Equity SNAPSHOT

Thursday, 12 November 2026

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Indofood CBP: Robust Volume Growth Outweighs Cost Pressures
(ICBP.IJ Rp6,475; BUY TP Rp9,200)

- ICBP's strong 3Q26 volume-led growth and ongoing premiumization momentum drove a stronger FY26-27F revenue growth outlook.
- Higher input costs pressured margins but partly offset by selective ASP hikes and disciplined A&P spending going forward.
- Reiterate Buy rating with new TP of Rp9,200.

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

Siloam International Hospital: Operational Growth Momentum Remains Intact Despite Higher Financing Costs
(SILO.IJ Rp1,650; BUY TP Rp2,500)

- SILO sustained its revenue growth momentum in 3Q26, supported by higher patient volume, revenue intensity, and private-payer contribution.
- First REITs' first tranche transaction completed, covering eight hospital properties and approximately 59% of total transaction value.
- Maintain Buy rating with a lower TP of Rp2,500 following earnings revisions; We believe SILO's long-term growth outlook remains intact.

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RESEARCH COMMENTARY

- Poultry (Overweight) – Sharp LB Price Rebound Likely Signals Government Intervention

MARKET NEWS

SECTOR

- Top Foreign Flow – JCI, November 11, 2026
- Commodity Price Daily Update November 11, 2026
- Government Targets Auction of 12 Oil and Gas Blocks in 2026, with Production Starting in 2029

CORPORATE

- ASII Records 8.15% yoy Growth in Oct26 Car Sales
- INTP Projects National Cement Industry Growth of 2–3% in 2027
- TLKM Streamlines Subsidiaries Through Two Merger Transactions
- UNTR Approves Changes to Board of Commissioners

PREVIOUS EQUITY RESEARCH REPORTS

- Elnusa: Cost Pressure Tempers a Solid Backlog
- Bank Rakyat Indonesia: 3Q26 Earnings: Beat; Lower Provisions and Higher Non-II Offset Sharp NIM Compression
- Sarana Menara Nusantara: Tower Revenue Stabilizing; Potential Risk from Higher Funding Cost
- Timah: Onshore Recovery Lifts 3Q26 Earnings; Belitung Site Visit Confirms Permits as Key Volume Risk
- Astra International: Earnings Resilience Backed by Capital Discipline
- Midi Utama Indonesia: Resilient Growth with Improving Margin Profile
- Telkom Indonesia: Soft 3Q26 Mobile Revenue; Gearing Up for a FY27 Expansion Phase
- Unilever Indonesia: Topline Momentum Continues Amid Cost Headwinds

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	5,115	(0.2)	(40.8)	436
Thailand	1,502	0.4	19.2	37
Philippines	5,693	(0.4)	(5.9)	87
Malaysia	1,595	(0.6)	(5.3)	681
Singapore	5,290	0.6	13.6	1,636
Regional				
China	3,681	0.5	(7.2)	124,658
Hong Kong	24,316	(1.0)	(6.0)	23,037
Japan	61,254	0.0	21.7	5,439
Korea	5,392	0.3	27.9	13,198
Taiwan	44,257	3.6	54.2	n.a
India	81,879	1.0	(3.3)	1,286
Nasdaq	25,466	1.6	8.7	500,309
Dow Jones	52,486	0.5	8.5	36,350

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18,145	0.1	(1.4)	(8.7)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.62	(0.0)	0.4	1.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	142	2.5	(4.3)	32.5
Gold	US$/toz	3,985	(0.1)	(4.5)	(7.7)
Nickel	US$/mt.ton	16,006	1.1	3.7	(3.0)
Tin	US$/mt.ton	46,702	0.7	(11.8)	14.9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	4,906	(4.6)	(14.8)	(17.9)
Corn	US$/mt.ton	167	0.3	(2.9)	2.6
Oil (WTI)	US$/barrel	86	(0.4)	(8.0)	50.2
Oil (Brent)	US$/barrel	93	1.4	(11.4)	52.4
Palm oil	MYR/mt.ton	3,985	(2.8)	(10.9)	1.3
Rubber	USd/kg	249	0.4	(6.1)	38.5
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	171	(0.4)	0.4	(22.5)
Sugar	US$/MT	512	1.3	(5.7)	19.7
Wheat	US$/ton	167	1.5	(10.4)	5.8
Soy Oil	US$/lb	64	1.8	(5.7)	32.9
SoyBean	US$/by	1,229	0.4	(4.9)	19.3

Buy

(Maintained)

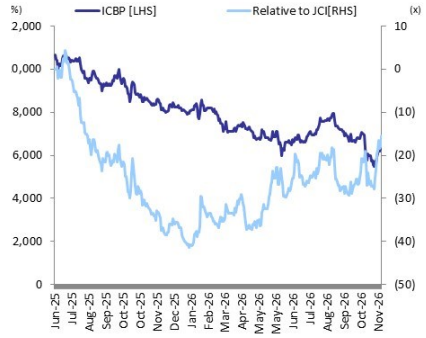
Tactical (3M): **N**

Last Price (Rp)	6,475
Target Price (Rp)	9,200
Previous TP (Rp)	*10,600*
Upside/Downside	+42.1%
No. of Shares (mn)	11,662
Mkt Cap (Rpbn/US$mn)	75,511/4,162
Avg, Daily T/O (Rpbn/US$mn)	39.6/2.2
Free Float (%)	19.5
Major Shareholder (%)	
Indofood Sukses Makmur Tbk	80.5

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	756.6	846.6	949.4
Consensus	774.8	908.9	997.5
BRIDS/Cons (%)	**(2.3)**	**(6.9)**	**(4.8)**

ICBP relative to JCI Index



Source: Bloomberg

Indofood CBP (ICBP IJ)

Robust Volume Growth Outweighs Cost Pressures

- **ICBP's strong 3Q26 volume-led growth and ongoing premiumization momentum drove a stronger FY26-27F revenue growth outlook.**
- **Higher input costs pressured margins but partly offset by selective ASP hikes and disciplined A&P spending going forward.**
- **Reiterate Buy rating with new TP of Rp9,200.**

Robust volume growth underpins stronger revenue outlook

ICBP delivered solid 9M26/ 3Q26 revenue growth of +14.5/ 21.0% yoy respectively, outpacing Indo's FMCG and F&B industry YTD-Aug26growth of mid-single digit (based on Nielsen's data). Growth in 3Q26 was driven by volume across segments, led by sustained momentum in noodles (+12% yoy) and dairy (+27%). Domestic noodles vol grew 10% yoy, while overseas rose 15%, exceeding mgmt's 10% expectation, partly benefiting from competitor's supply disruption amid Iran conflict. Other segments, including snacks, beverages, NSF and seasonings also posted double-digit volume growth. Mgmt. highlighted an ongoing premiumization trend, with Indomie and cup noodles outperforming lower-priced brands, while the newly launched, higher-priced baby snacks also gained positive traction. Reflecting the strong performance, mgmt. raised its FY26 revenue growth guidance to 12-14% (from 5-7%), while maintaining its 20-22% EBIT margin and is aiming for the upper end of its initial EBIT guidance of Rp15.8-17.6tr.

Balancing cost pressures with pricing and A&P discipline

ICBP's gross margin contracted to 34.1% in 9M26 on higher input and packaging costs, with 3Q26 margin normalizing to 33.7% in 3Q26 (-10bps qoq). While cost pressures are expected to persist beyond FY26, mgmt. implemented a ~3% domestic noodles price hike in mid-Oct26, following a two-week pre-buy period, alongside selective increases in other segments. A&P spending remains prudent at up to 4% of sales, with marketing focused more on higher-income consumers with more resilient purchasing power.

Topline resilience; maintain Buy rating with TP of Rp9,200

We upgraded our FY26-27F revenue growth by 2.7-1.7%, reflecting expected growth of 11.5/ 7.1% yoy respectively. We expect the noodles price hike to take full effect in 4Q26, partly mitigating margin pressure. Nevertheless, we still expect FY26F gross margin to decline 110bps yoy to 34.1%, with EBIT margin at 20.5%, within mgmt's 20-22% guidance. We trimmed FY26-27F net profit est. by 4.4/4.6%, as we adjusted forex losses and financing charges. ICBP also announced a Rp750bn share buyback through year-end. Overall, we maintain our Buy rating with new TP of Rp9,200 as we roll over our valuation to FY27F, based on 10.9x FY27F PE (-0.5std of 3yr mean). Key risks include input costs volatility, further IDR depreciation and supply disruptions to Pinehill's Middle East operations.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	72,597	74,851	83,432	89,320	95,411
EBITDA (Rpbn)	17,656	17,191	18,703	19,749	21,065
EBITDA Growth (%)	9.3	(2.6)	8.8	5.6	6.7
Net Profit (Rpbn)	7,079	9,225	8,824	9,873	11,072
EPS (Rp)	607.1	791.0	756.6	846.6	949.4
EPS Growth (%)	1.3	30.3	(4.3)	11.9	12.1
BVPS (Rp)	3,877.4	4,417.8	4,713.8	5,111.2	5,558.0
DPS (Rp)	317.7	360.4	469.6	449.2	502.6
PER (x)	10.7	8.2	8.6	7.6	6.8
PBV (x)	1.7	1.5	1.4	1.3	1.2
Dividend yield (%)	4.9	5.6	7.3	6.9	7.8
EV/EBITDA	5.4	5.5	4.9	4.5	4.0

Source: ICBP, BRIDS Estimates

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Buy

(Maintained)

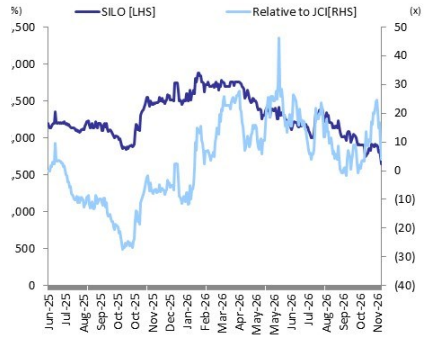
Tactical (3M): **N**

Last Price (Rp)	**1,650**
Target Price (Rp)	**2,500** ▼
Previous TP (Rp)	***2,850***
Upside/Downside	**+51.5%**
No. of Shares (mn)	**12,987**
Mkt Cap (Rpbn/US$mn)	**21,428/1,181**
Avg, Daily T/O (Rpbn/US$mn)	**1.9/0.1**
Free Float (%)	**6.7**
Major Shareholder (%)	
Sight Investment	**64.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	88.3	93.5	104.7
Consensus	93.2	97.2	119.8
BRIDS/Cons (%)	**(5.2)**	**(3.7)**	**(12.6)**

SILO relative to JCI Index



Source: Bloomberg

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Siloam International Hospital (SILO IJ)

Operational Growth Momentum Remains Intact Despite Higher Financing Costs

- **SILO sustained its revenue growth momentum in 3Q26, supported by higher patient volume, revenue intensity, and private-payer contribution.**
- **First REITs' first tranche transaction completed, covering eight hospital properties and approximately 59% of total transaction value.**
- **Maintain Buy rating with a lower TP of Rp2,500 following earnings revisions; We believe SILO's long-term growth outlook remains intact.**

Sustained Growth Momentum with Improving Margins

SILO sustained its growth momentum in 3Q26, with revenue increasing by 7% qoq to Rp3.7tr, while EBITDA margin improved to 31.7% (vs. 30.0% in 3Q25 and 29.6% in 2Q26). Operationally, both volume and revenue intensity continued to expand, with IP days/OP visits increasing by 4%/5% qoq and 2%/4% yoy, while IP revenue per day/OP revenue per visit grew by 4%/0.4% qoq and 14%/3% yoy. This was accompanied by a continued shift towards private payers, whose contribution to total revenue increased to 84.9% (vs. 83.5% in 3Q25), while BPJS contribution declined to 15.1% (vs. 16.5% in 3Q25). The solid top-line growth and margin expansion translated into 3Q26 net profit of Rp348bn (+16% qoq; +14% yoy), bringing 9M26 earnings to Rp929bn (+22% yoy), equivalent to 75% of both our and cons. FY26F estimates, in line with expectations.

First REITs Transaction Progresses with Tranche 1 Completion

The first tranche of SILO's First REITs transaction, comprising eight hospital properties, was successfully completed between Sep-Oct26, with a transaction value of ~Rp4.1tr (~59% of the total transaction value). The remaining six properties, with an estimated transaction value of Rp2.8tr, are expected to be completed under the second tranche by 1Q27. For FY26, management guided for a reduction in rental expenses of approximately Rp80bn, partly offset by additional depreciation of Rp45bn and higher interest expenses of Rp150bn. Beyond the financial impact, full ownership of the acquired properties provides SILO with greater flexibility in managing, renovating, and expanding its hospital facilities.

We Lowered our FY26/27F Earnings Est. by 7/17%

SILO will continue to prioritize private payers and revenue intensity through higher-acuity cases, specialist recruitment, and the development of Centers of Excellence, supporting our unchanged revenue forecasts. Meanwhile, following the completion of the first tranche of the First REITs transaction and the anticipated completion of the second tranche in 1Q27, we lower our FY26F/27F net profit estimates by 7%/17%, primarily reflecting higher financing costs. The additional depreciation expense is largely offset by the elimination of existing rental expenses.

Maintain Buy rating with a lower TP of Rp2,500

We maintain our Buy rating with a lower TP of Rp2,500 (previously Rp2,850), reflecting our earnings forecast revisions. We believe SILO's long-term growth outlook remains intact despite near-term earnings dilution from the First REITs transaction. Key risks include higher financing costs, softer patient volumes, and weaker revenue intensity.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	12,208	12,847	14,149	15,803	17,631
EBITDA (Rpbn)	2,449	2,898	3,416	4,274	4,842
EBITDA Growth (%)	(8)	18	18	25	13
Net Profit (Rpbn)	903	1,113	1,147	1,215	1,360
EPS (Rp)	69.5	85.7	88.3	93.5	104.7
EPS Growth (%)	(25.5)	23.3	3.1	5.9	11.9
BVPS (Rp)	659.9	746.6	834.9	928.5	1,033.2
PER (x)	23.7	19.3	18.7	17.6	15.8
PBV (x)	2.5	2.2	2.0	1.8	1.6
EV/EBITDA	9.0	7.6	7.9	6.3	5.5

Source: SILO, BRIDS Estimates

Equity SNAPSHOT

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RESEARCH COMMENTARY

Poultry (Overweight) – Sharp LB Price Rebound Likely Signals Government Intervention

- LB prices jumped 29% to Rp22.0k/kg on 9 Nov, from Rp17.1k/kg on 8 Nov, one of the sharpest single-day moves we have seen.
- A move this abrupt is unlikely to be market-driven. Birds placed under the 19 Oct DOC FS cut would only reach harvest in late Nov, so the supply effect should not have shown up yet. We believe this points to direct government intervention, similar to late Jun-26, when the government pushed LB prices up gradually to at least Rp19.5k/kg by 15 Jul. Details of any current measures have yet to be disclosed.
- The rebound is real, not just a headline quote. Based on our channel checks, bakul (chicken traders/brokers) are complaining that their buying prices rose by more than Rp5k/kg. That is in line with the ~Rp4.9k/kg move in the reference price, confirming the increase has passed through to actual transactions.
- For integrators, this is a clear positive for broiler margins. LB is now almost back at our BEP estimate of ~Rp22.1k/kg. The key question is sustainability: bakul pushback signals the downstream chain may struggle to pass on a ~Rp5k/kg increase overnight, which could weigh on volumes or invite a correction. *(Victor Stefano & Wilastita Sofi – BRIDS)*



Source: Pinsar, BRIDS

SECTOR

Top Foreign Flow – JCI, November 11, 2026

Top Foreign Flow - Daily

	Ticker	11-Nov-26	WTD		Ticker	11-Nov-26	WTD
Top 10 Inflow (Daily) - in Rpbn	BBRI	138.5	26.1	Top 10 Outflow (Daily) - in Rpbn	PTRO	(49.5)	0.5
	BMRI	87.9	14.6		BRPT	(49.3)	(119.3)
	BBCA	52.0	657.8		BUVA	(39.7)	(40.9)
	ASII	29.6	363.6		SINI	(26.2)	(17.8)
	TLKM	22.8	(45.2)		BREN	(25.8)	(96.1)
	BBNI	21.1	(88.9)		JPFA	(25.3)	(48.6)
	DSSA	15.5	13.1		RAJA	(23.1)	(36.5)
	KLBF	12.3	(7.3)		ANTM	(23.0)	(54.8)
	PTBA	10.1	13.6		ITMG	(21.7)	(49.6)
	BRIS	9.7	(15.3)		AMMN	(20.4)	(10.3)

Top Foreign Flow - MTD

	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	BBCA	1,177.3	(34,494.8)	Top 10 Outflow (Monthly) - in Rpbn	BBRI	(373.1)	(15,833.2)
	ASII	633.1	(531.6)		BRPT	(209.4)	136.1
	DEWA	54.9	(424.3)		BMRI	(204.2)	(17,259.7)
	MDKA	43.9	1,896.4		ANTM	(171.2)	(2,422.5)
	ENRG	42.3	(113.4)		GOTO	(161.5)	(2,715.5)
	PTRO	40.7	(147.5)		TPIA	(156.0)	(7,142.8)
	EXCL	38.6	355.9		BREN	(147.0)	(692.1)
	PGAS	38.1	(426.9)		ADRO	(146.2)	1,463.6
	BUMI	38.1	(9,265.6)		AADI	(127.9)	673.6
	BRMS	37.7	889.8		ITMG	(125.0)	(452.5)

Source: IDX, BRIDS Estimates

Commodity Price Daily Update November 11, 2026

	Units	10-Nov-26	11-Nov-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,679	13,817	1.0%	-2.3%	11.2%	9,974	14,041	9,736	13,545	39.1%
Brent Oil	US$/bbl	91	93	1.4%	-13.5%	52.4%	68	91	69	91	31.6%
LME Tin	US$/t	46,359	46,675	0.7%	-6.1%	15.1%	34,078	54,039	33,142	51,275	54.7%
Cobalt	US$/t	33,081	33,082	0.0%	-1.3%	-37.5%	34,995	51,346	32,506	51,779	59.3%
Gold Spot	US$/oz	4,033	3,988	-1.1%	0.3%	-7.7%	3,446	4,262	3,318	4,482	35.1%
LME Nickel	US$/t	15,850	16,018	1.1%	2.2%	-3.2%	15,206	16,595	15,263	17,114	12.1%
NPI Indonesia (Ni>14%)	US$/mtu	138	138	-0.1%	0.2%	18.6%	115	151	116	145	25.2%
Nickel Sulphate	US$/t	16,056	16,042	-0.1%	-1.4%	2.4%	15,134	18,022	15,088	18,109	20.0%
Indonesia NPI*	US$/mtu	131	132	0.8%	0.8%	17.1%	114	144	115	139	20.5%
Indo 1.6% Nickel Ore*	US$/wmt	57	52	-8.2%	-8.2%	1.2%	51	66	51	66	29.0%
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	37.7%
Coal Price - Newcastle	US$/t	139	142	2.5%	-3.2%	32.5%	106	135	106	133	25.8%

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

Government Targets Auction of 12 Oil and Gas Blocks in 2026, with Production Starting in 2029

Ministry of Energy and Mineral Resources (ESDM) is targeting the auction of 12 oil and gas blocks by the end of 2026, out of 53 blocks identified within 118 potential new areas. Initial production is expected to begin in 2029, following an estimated 3–5 years of exploration and development. The initiative aims to increase domestic oil and gas production and strengthen Indonesia's energy independence. (Kontan)

CORPORATE

ASII Records 8.15% yoy Growth in Oct26 Car Sales

ASII recorded Oct26 car sales of 37,734 units, up 8.15% yoy, with market share slightly declining to 46%. Cumulative sales reached 372,721 units in January–October 2026, growing 12% yoy. Toyota and Daihatsu remained market leaders, while LCGC sales increased to 9,201 units. However, Astra's sales growth lagged behind national automotive market growth of 19.7%. (Kontan)

INTP Projects National Cement Industry Growth of 2–3% in 2027

INTP expects Indonesia's cement industry to grow by 2–3% in 2027, citing potential cost pressures from Zero ODOL regulations, higher energy prices, and labor costs. Growth opportunities remain supported by government infrastructure and housing projects, including IKN and the 3-million-house program. (Kontan)

TLKM Streamlines Subsidiaries Through Two Merger Transactions

TLKM is merging four subsidiaries through two transactions to simplify its corporate structure and improve operational efficiency. The mergers involve Telkominfra into Telkom Akses and Nusantara Sukses Investasi (NSI) into Graha Sarana Duta (GSD). The initiative is part of TelkomGroup's streamlining program targeting 50 of its 68 subsidiaries, with 28 entities already restructured. (Bisnis)

UNTR Approves Changes to Board of Commissioners

UNTR approved three agenda items at its EGMS on November 9, 2026, including changes to its Board of Commissioners. Irwandy Arif was appointed as Independent Commissioner and Christopher Suprayogie Ganis as Commissioner, alongside the resignation of an existing commissioner. The new board structure will remain in place until the 2027 Annual General Meeting of Shareholders (AGMS). (Emiten News)

Equity SNAPSHOT

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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						**3,420,106**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto						**212,539**	**6.5**	**7.3**	**4.8**	**5.5**	**0.9**	**0.9**	**14.8**	**12.4**
Astra International	ASII	BUY	40,484	5,250	6,950	212,539	6.5	7.3	4.8	5.5	0.9	0.9	14.8	12.4
Financials & Banks						**1,253,439**	**8.1**	**7.7**	**N/A**	**N/A**	**1.4**	**1.3**	**17.3**	**17.2**
Bank Central Asia	BBCA	BUY	123,275	5,325	8,600	656,440	11.4	10.8	N/A	N/A	2.3	2.2	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,370	4,800	125,692	6.3	5.9	N/A	N/A	0.7	0.7	12.0	12.2
Bank Mandiri	BMRI	BUY	93,333	3,770	6,400	351,867	6.3	5.9	N/A	N/A	1.2	1.1	19.5	19.8
Bank Tabungan Negara	BBTN	BUY	14,034	955	1,500	13,403	3.8	3.8	N/A	N/A	0.4	0.3	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,125	3,100	51,895	6.9	6.2	N/A	N/A	1.0	0.9	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,015	1,400	7,819	6.5	5.8	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	HOLD	24,891	1,500	1,400	37,336	5.4	6.1	N/A	N/A	0.6	0.6	12.4	10.4
Bank Jago	ARTO	BUY	13,861	500	1,300	6,931	25.1	16.6	N/A	N/A	0.8	0.7	3.2	4.6
Bank Neo Commerce	BBYB	BUY	13,352	154	300	2,056	3.6	3.6	N/A	N/A	0.5	0.4	14.5	12.6
Cement						**29,173**	**16.1**	**12.8**	**3.8**	**3.1**	0.4	0.4	2.7	3.4
Indocement	INTP	BUY	3,431	5,600	6,200	19,214	12.4	11.6	4.6	4.0	0.8	0.8	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,475	2,500	9,959	37.9	16.2	3.2	2.5	0.2	0.2	0.6	1.4
Cigarettes						**104,127**	**10.5**	**9.5**	**6.5**	**5.7**	1.1	1.1	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	15,125	17,500	29,102	12.7	11.8	5.2	4.8	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	645	730	75,025	9.8	8.8	7.3	6.4	2.5	2.5	26.1	28.5
Coal Mining						**206,628**	**7.0**	**5.3**	**3.9**	**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	10,125	12,400	78,842	6.7	4.0	4.2	2.2	1.5	1.3	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	23,625	27,300	26,694	6.6	7.5	1.1	1.1	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	3,000	3,100	34,562	8.2	8.6	8.1	10.0	1.5	1.4	18.6	17.0
Consumer						**226,853**	**7.5**	**8.1**	**5.0**	**4.6**	1.5	1.4	21.8	18.2
Indofood CBP	ICBP	BUY	11,662	6,475	10,600	75,511	8.2	8.3	5.5	5.0	1.5	1.4	19.1	17.0
Indofood	INDF	BUY	8,780	6,900	9,200	60,585	5.7	5.4	3.3	2.9	0.8	0.7	15.5	14.6
Unilever	UNVR	BUY	38,150	1,535	1,900	58,560	8.0	13.9	10.5	10.5	13.1	36.5	221.4	138.4
Mayora Indah	MYOR	BUY	22,359	1,440	2,500	32,197	11.2	9.8	7.2	5.9	1.8	1.6	16.4	17.1
Pharmaceutical						**45,826**	**9.7**	**9.2**	**5.6**	**5.1**	1.6	1.5	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	326	600	9,780	8.4	8.0	5.6	5.4	2.8	2.8	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	770	1,710	36,046	10.1	9.5	5.6	5.0	1.5	1.4	15.0	14.7
Healthcare						**46,290**	**15.9**	**14.9**	**6.9**	**6.2**	2.0	1.9	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	1,255	2,400	17,454	12.8	11.9	7.2	6.7	2.4	2.1	19.8	19.0
Siloam Hospital	SILO	BUY	13,006	1,650	2,850	21,460	19.3	17.3	7.6	6.5	2.2	2.0	12.2	12.0
Heavy Equipment						**97,552**	**5.0**	**9.2**	**2.2**	**3.4**	0.9	0.9	19.5	9.8
United Tractors	UNTR	BUY	3,730	23,600	30,600	88,031	5.7	8.8	2.0	3.1	0.9	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	234	530	9,521	2.2	14.1	6.8	6.1	1.1	1.0	74.1	7.6
Industrial Estate						**12,965**	**7.6**	**6.8**	**3.8**	**3.1**	1.0	1.0	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	166	190	8,001	5.3	5.0	3.2	2.4	1.1	1.1	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,055	2,050	4,964	24.7	17.2	4.7	3.8	1.0	1.0	3.8	5.6
Infrastructure						**20,322**	**5.6**	**5.2**	**6.8**	**6.6**	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,800	4,750	20,322	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining						**565,441**	**19.7**	**9.7**	**12.0**	**6.6**	1.9	1.6	9.8	17.8
Aneka Tambang	ANTM	BUY	24,031	2,750	4,500	66,085	9.2	6.1	6.0	4.0	1.8	1.6	21.0	27.9
Vale Indonesia	INCO	BUY	10,540	3,660	7,300	38,576	29.8	10.5	8.5	4.8	0.8	0.8	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	2,010	2,400	49,191	49.7	26.6	9.2	6.7	3.1	2.8	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	735	1,300	46,377	5.2	4.9	4.8	4.7	1.0	0.9	21.5	18.8
Timah	TINS	BUY	7,448	3,600	5,000	26,812	20.4	5.1	10.4	3.1	3.2	2.0	16.4	48.5
Amman Mineral Internasional	AMMN	BUY	72,518	3,640	6,000	263,966	62.4	12.5	20.7	8.3	2.9	2.3	4.7	20.4
Bumi Resources Minerals	BRMS	BUY	141,784	298	700	42,252	10.0	9.7	26.3	24.5	2.4	2.2	24.5	23.8
Oil and Gas						**37,002**	**13.0**	**3.4**	**21.7**	**7.4**	0.8	0.6	5.9	20.2
Buana Lintas Lautan	BULL	BUY	15,494	232	550	3,595	8.7	2.3	6.3	2.6	1.0	0.7	13.4	36.7
Medco Energi Internasional	MEDC	BUY	25,136	1,165	2,300	29,284	17.1	3.5	39.0	9.9	0.7	0.6	4.3	19.0
Elnusa	ELSA	BUY	7,299	565	1,110	4,124	5.7	4.3	1.7	1.2	0.8	0.7	14.1	17.0
Poultry						**56,338**	**5.6**	**5.1**	**4.0**	**4.1**	1.0	0.9	19.1	18.6
Charoen Pokphand	CPIN	BUY	16,398	2,310	3,900	37,879	6.7	5.6	4.5	4.2	1.1	1.0	17.5	18.7
Japfa Comfeed	JPFA	BUY	11,727	1,470	2,700	17,238	4.3	4.3	3.5	4.0	0.9	0.8	23.5	20.3
Malindo Feedmill	MAIN	BUY	2,239	545	800	1,220	3.1	5.2	2.4	3.5	0.4	0.3	11.9	6.8
Property						**35,924**	**4.4**	**4.3**	**2.9**	**2.8**	0.4	0.3	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	456	1,450	9,654	3.8	3.4	3.4	3.5	0.2	0.2	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	498	1,600	9,231	3.9	3.7	1.6	1.5	0.4	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	264	640	12,714	5.8	6.1	2.7	2.7	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	262	800	4,325	3.8	4.1	3.9	3.6	0.4	0.3	9.9	8.6
Utility						**39,647**	**16.9**	**16.1**	**7.2**	**6.6**	1.1	1.1	6.8	6.9
Pertamina Geothermal Energy	PGEO	BUY	41,954	945	1,300	39,647	16.9	16.1	7.2	6.6	1.1	1.1	6.8	6.9
Retail						**58,486**	**9.2**	**8.1**	**5.0**	**4.3**	1.6	1.3	18.6	18.0
Ace Hardware	ACES	BUY	17,120	336	470	5,752	8.6	8.2	5.8	5.5	0.9	0.8	10.3	10.5
Hartadinata Abadi	HRTA	BUY	4,605	1,490	3,200	6,862	7.0	5.1	5.1	3.4	2.1	1.6	35.2	35.6
Mitra Adi Perkasa	MAPI	HOLD	16,600	1,225	1,520	20,335	9.1	8.5	4.4	3.9	1.5	1.2	17.4	15.7
MAP Aktif Adiperkasa	MAPA	BUY	28,504	605	800	17,245	10.0	9.2	5.8	5.4	2.0	1.7	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						**75,661**	**(37.4)**	**51.2**	**26.5**	**10.6**	1.2	1.1	(3.1)	2.2
Bukalapak	BUKA	BUY	103,167	103	165	10,626	22.7	17.1	9.7	(23.9)	0.4	0.4	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	25	70	28,514	(24.1)	47.2	7.2	4.7	0.9	0.9	(3.7)	1.9
Blibli (Global Digital Niaga)	BELI	BUY	137,219	230	520	31,560	(14.9)	(49.1)	(24.6)	465.6	7.0	8.2	(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						**280,701**	**14.5**	**11.9**	**3.7**	**3.6**	1.4	1.4	9.7	11.7
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,060	3,500	204,068	11.5	11.0	3.4	3.4	1.6	1.6	13.5	14.5
Indosat	ISAT	BUY	32,251	1,390	3,000	44,829	8.1	7.7	3.6	3.7	1.2	1.2	15.8	15.6
XL Axiata	EXCL	BUY	18,200	1,520	3,700	27,664	(6.2)	(21.3)	5.1	4.2	0.9	1.0	(15.8)	(4.4)
Solusi Sinergi Digital	WIFI	BUY	5,309	780	4,100	4,141	10.1	8.2	2.8	3.0	0.6	0.5	9.9	6.7
Tower						**73,680**	**10.1**	**9.9**	**6.6**	**6.3**	1.0	1.0	10.8	10.0
Tower Bersama	TBIG	BUY	22,657	1,095	1,800	24,809	17.8	17.4	9.5	9.4	2.2	2.0	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	366	540	21,630	5.9	6.0	6.0	5.6	0.8	0.7	16.0	12.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	326	800	27,240	12.3	11.4	5.2	5.0	0.8	0.8	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 11-Nov-26	10-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Tower Bersama	TBIG	1,095	1,000	9.5	10.1	(19.8)	(59.1)	BUY
Buana Lintas Lautan	BULL	232	220	5.5	1.8	(26.1)	(44.8)	BUY
Mayora Indah	MYOR	1,440	1,385	4.0	9.9	5.1	(32.4)	BUY
Indofood CBP	ICBP	6,475	6,300	2.8	9.3	(8.2)	(21.0)	BUY
Kalbe Farma	KLBF	770	750	2.7	6.2	0.7	(36.1)	BUY
Pakuwon Jati	PWON	264	258	2.3	3.9	(2.2)	(21.9)	BUY
Medco Energi Internasional	MEDC	1,165	1,140	2.2	(6.0)	(19.9)	(13.4)	BUY
Bukit Asam	PTBA	3,000	2,940	2.0	(0.7)	(7.1)	29.9	BUY
Timah	TINS	3,600	3,530	2.0	7.1	(15.5)	15.8	BUY
Puradelta Lestari	DMAS	166	163	1.8	5.1	(8.3)	28.7	BUY
Hartadinata Abadi	HRTA	1,490	1,465	1.7	8.8	(28.0)	(30.7)	BUY

LAGGARDS

	Code	Price as on 11-Nov-26	10-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Siloam Hospital	SILO	1,650	1,740	(5.2)	(13.2)	(13.2)	(39.8)	BUY
Merdeka Battery Materials	MBMA	298	314	(5.1)	(0.7)	(35.2)	(47.7)	BUY
Indo Tambangraya Megah	ITMG	23,625	24,750	(4.5)	(1.2)	(8.2)	8.0	BUY
Solusi Sinergi Digital	WIFI	780	810	(3.7)	(3.1)	(39.5)	(76.0)	BUY
Bumi Resources Minerals	BRMS	298	306	(2.6)	(3.2)	(46.3)	(72.9)	BUY
Bumi Serpong Damai	BSDE	456	468	(2.6)	0.4	(14.0)	(49.6)	BUY
Merdeka Copper Gold	MDKA	2,010	2,060	(2.4)	9.2	(30.0)	(11.8)	BUY
Amman Mineral Internasional	AMMN	3,640	3,730	(2.4)	7.7	(15.3)	(43.3)	BUY
Bank Tabungan Negara	BBTN	955	975	(2.1)	12.4	(7.7)	(18.7)	BUY
Medikaloka Hermina	HEAL	480	490	(2.0)	0.4	(20.7)	(65.1)	BUY

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