Equity SNAPSHOT

Monday, 16 November 2026

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	5,344	1.8	(38.2)	638
Thailand	1,505	0.4	19.5	43
Philippines	5,593	(1.2)	(7.6)	81
Malaysia	1,583	(0.2)	(6.1)	627
Singapore	5,232	(1.0)	12.4	1,451
Regional				
China	3,634	(0.6)	(8.3)	157,890
Hong Kong	23,638	(1.5)	(8.6)	24,955
Japan	61,142	0.5	21.5	42,627
Korea	5,291	(1.0)	25.5	16,059
Taiwan	43,675	1.4	52.1	n.a
India	81,592	(0.4)	(3.6)	1,039
Nasdaq	25,136	(0.9)	7.3	468,663
Dow Jones	52,348	0.1	8.2	40,360

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18,195	(0.5)	(1.7)	(9.0)
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$/ton	146	0.3	(3.1)	35.6
Gold	US$/toz	3,884	0.2	(6.6)	(10.1)
Nickel	US$/mt.ton	15,786	(1.5)	2.6	(4.3)
Tin	US$/mt.ton	47,371	1.0	(8.4)	16.6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	5,076	3.5	(11.9)	(15.1)
Corn	US$/mt.ton	165	0.2	(4.7)	1.6
Oil (WTI)	US$/barrel	89	(0.2)	(5.9)	54.2
Oil (Brent)	US$/barrel	96	0.0	(9.3)	57.5
Palm oil	MYR/mt.ton	4,160	0.9	(5.9)	5.8
Rubber	USd/kg	251	0.4	(2.1)	39.6
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	169	0.9	0.2	(22.1)
Sugar	US$/MT	521	1.2	(7.3)	21.9
Wheat	US$/ton	165	1.3	(11.2)	4.5
Soy Oil	US$/lb	64	0.6	(5.8)	32.7
SoyBean	US$/by	1,232	1.0	(4.1)	19.5

RESEARCH COMMENTARY

BBCA (Buy, TP Rp8,600) – Oct26 Results (Bank-only)

Oct26 Insights:

- Net profit up 11% yoy on stronger NII: BBCA posted net profit of Rp5.2tr in Oct26 (+4% mom, +11% yoy). Strong NII growth and lower provisions more than offset softer non-II.
- NIM up 41bps mom on higher yield and lower CoF: NII grew 7% mom/9% yoy to Rp7.4tr, as NIM improved to 6% (+41bps mom, +13bps yoy), driven by a 38bps mom rise in EA yield to 6.9% (+14bps yoy), while CoF eased 4bps mom to 1.0%.
- PPOP grew on stronger NII: PPOP rose 6% mom/8% yoy to Rp6.6tr, supported by strong NII growth, offsetting a 2% mom/yoy decline in non-interest income and a 2% mom/yoy rise in opex, bringing CIR down to 30.3% (-74bps mom, -122bps yoy).
- CoC stayed low despite mom rise: Provisions rose to Rp180bn from Sep26's unusually low provision, but were still 41% lower yoy. CoC stood at 0.2% (+20bps mom, -19bps yoy), while write-offs rose to 0.4% of loans (+19bps mom, -6bps yoy).
- Loans outpacing deposits, with LDR at a four-year high: Loans rose by Rp8.0tr to Rp1,039tr (+1% mom, +12% yoy), nearly double the Rp4.1tr increase in deposits to Rp1,274tr (flat mom, +8% yoy). LDR rose to 81.5% (+36bps mom, +323bps yoy), its highest level in four years.
- Stronger CASA mix: CASA ratio improved to 85.8% (+14bps mom, +171bps yoy), also the highest since 2022, as demand deposits grew 1% mom/15% yoy while time deposits fell 1% mom/4% yoy.

10M26 Insights:

- Bottom line up 4% yoy, in line: BBCA booked net profit of Rp50.4tr in 10M26 (+4% yoy), reaching 83% of our FY26F and 84% of consensus, broadly in line.
- Loan growth offsetting lower NIM: NII grew 2% yoy to Rp68.1tr, as 12% yoy loan growth offset a 35bps yoy decline in NIM to 5.6%. EA yield fell 34bps yoy to 6.5%, while CoF stayed flat at 1.1%.
- PPOP up 3% yoy on NII and non-II: PPOP grew 3% yoy to Rp64.4tr, as NII (+2% yoy) and non-II (+5% yoy) offset a 4% yoy rise in opex. CIR rose 24bps yoy to 29.7%.
- Benign credit cost, below guidance: Provisions fell 25% yoy to Rp2.4tr, bringing CoC down to 0.3% (-12bps yoy), below management's 40-60bps CoC guidance.

Summary:

- Overall performance: We view BBCA's Oct26 results as solid. NIM rose to 6.0% on higher EA yield and lower CoF, loan growth remained strong, and credit cost stayed contained. In our view, the key watchout is NIM sustainability. Oct26 NIM is already well above the 10M26 average of 5.6%, with further repricing likely to be harder as SOE banks push loan growth, while an LDR at a four-year high may require more deposit funding and put pressure on CoF. *(Victor Stefano & Nataniella Eva Kezia–BRIDS)*

BBCA - 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	7,777	8,029	8,478	6%	9%	76,761	79,374	3%	92,081	83%	103,146	77%	104,508	76%
Interest expense	(1,030)	(1,148)	(1,108)	-3%	8%	(10,286)	(11,298)	10%	(12,303)	84%	(14,780)	76%	(14,854)	76%
Net interest income	**6,747**	**6,881**	**7,370**	**7%**	**9%**	**66,476**	**68,075**	**2%**	**79,778**	**83%**	**88,366**	**77%**	**89,591**	**76%**
Other operating income	2,197	2,196	2,143	-2%	-2%	22,457	23,522	5%	26,609	84%	30,318	78%	28,441	83%
Operating expenses	(2,820)	(2,818)	(2,883)	2%	2%	(26,168)	(27,171)	4%	(32,675)	80%	(39,855)	68%	(38,645)	70%
PPOP	**6,123**	**6,259**	**6,629**	**6%**	**8%**	**62,765**	**64,426**	**3%**	**73,713**	**85%**	**78,828**	**82%**	**79,464**	**81%**
Provision	(304)	(7)	(180)	2629%	-41%	(3,122)	(2,356)	-25%	(2,953)	106%	(3,748)	63%	(4,897)	48%
Pre-tax profit	5,777	6,172	6,402	4%	11%	59,243	61,623	4%	70,169	84%	75,081	82%	74,401	83%
Net profit	**4,683**	**5,006**	**5,199**	**4%**	**11%**	**48,257**	**50,379**	**4%**	**57,099**	**85%**	**60,621**	**83%**	**59,994**	**84%**
										YTD, %				
Loans	923,541	1,030,719	1,038,686	1%	12%	923,541	1,038,686	12%	961,904	8%	1,089,117	95%	1,072,236	97%
Customer deposits	1,179,679	1,270,060	1,274,160	0%	8%	1,179,679	1,274,160	8%	1,219,568	4%	1,352,186	94%	1,349,456	94%
Demand deposits	401,240	459,247	462,067	1%	15%	401,240	462,067	15%						
Savings deposits	590,497	628,412	630,860	0%	7%	590,497	630,860	7%						
Time deposits	187,942	182,401	181,233	-1%	-4%	187,942	181,233	-4%						
Key Ratio				mom, bps	yoy, bps			yoy, bps		10M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	6.8	6.5	6.9	38	14	6.9	6.5	(34)	6.8	(29)	6.7	(18)		
Cost of fund (%) - ann	1.0	1.1	1.0	(4)	(0)	1.1	1.1	1	1.0	2	1.0	6		
NIM (%) - ann	5.9	5.6	6.0	41	13	5.9	5.6	(35)	5.9	(30)	5.8	(24)		
CIR (%) - ann	31.5	31.0	30.3	(74)	(122)	29.4	29.7	24	30.7	(105)	33.5	(388)		
Cost of credit (%) - ann	0.4	0.0	0.2	20	(19)	0.4	0.3	(12)	0.3	(3)	0.4	(15)		
Write off as% of total loans	0.5	0.2	0.4	19	(6)	0.6	0.2	(40)	0.6	(47)				
CASA Ratio (%)	84.1	85.6	85.8	14	171	84.1	85.8	171	84.6	118	84.4	141		
LDR (%)	78.3	81.2	81.5	36	323	78.3	81.5	323	78.9	265	80.6	94		

Poultry (Overweight) – Corn HAP Enforcement Opens Room for Feed Margin Recovery

- Bapanas issued SE No. 457/2026 (10 Nov), a day after the 29% LB rebound we flagged on 9 Nov. This confirms our view that the jump was policy-driven. The circular makes reference prices (HAP) for food staples, including chicken and corn, enforceable. Breaches carry administrative sanctions (warnings, fines, licence revocation) and criminal sanctions of up to 7 years' jail and a Rp1.5bn fine.
- Enforcement is notably tougher this time. Supervisors now include police and military regional commanders (Kapolda, Pangdam, Kapolres, Dandim), alongside Bapanas and regional heads. Violations are referred directly to law enforcement.
- Key poultry reference prices:
  - LB (farm gate): Rp25.0k/kg; chicken meat (consumer): Rp40.0k/kg
  - DOC broiler: Rp6.5–7.0k/chick
  - Eggs: Rp26.5k/kg (farm gate); Rp30.0k/kg (consumer)
  - Corn (farmer, 15% moisture): Rp5.8k/kg
- Corn HAP is the bigger story. If corn falls to Rp5.8k/kg, our LB BEP estimate drops sharply to ~Rp19.5k/kg (from ~Rp22.1k). The current LB price of Rp22.0k would then sit ~13% above BEP, and the Rp25.0k HAP would be ~28% above.
- Feed margin recovery. The wide gap between LB prices and production cost gives feedmills room to keep feed prices largely intact while input costs fall. That should translate into higher feed margins, which have been compressed over the past few years by elevated local corn prices and changes in import policy. Based on our channel checks, some feedmills will start implementing this as of today (Fri, 13 Nov).
- Among integrators under our coverage, MAIN would be the most benefitted due to its higher feedmill contribution, although both CPIN and JPFA would also be significantly affected.
- Key risks: Downstream squeeze. At Rp25k LB, carcass cost is ~Rp35k/kg before processing and distribution, leaving a thin margin under the Rp40k consumer HAP. Together with bakul pushback, this risks weaker offtake. *(Victor Stefano & Wilastita – BRIDS)*

MACROECONOMY

Indonesia's Fiscal Deficit Stood At 1.47% Of GDP As of Oct26

Indonesia's fiscal deficit stood at 1.47% of GDP as of Oct26, compared with 2.01% a year earlier. State revenue surged 23.9% yoy to Rp2,618.0tr, supported by stronger tax receipts (+23.2%) and non-tax revenue (+37.0%). Meanwhile, government spending rose 15.6% to Rp2,997.2tr, driven by central government expenditure (+24.7%), particularly goods spending (+58.1%). Capital spending also increased 20.4%, while regional transfers contracted 8.4%. Net debt financing reached Rp629.3tr, including Rp586.1tr from government securities. (MoF)

US Producer Prices Rose 0.3% mom In Oct26

US producer prices rose 0.3% mom in Oct26, below expectations of 0.4%, as goods and services inflation moderated. Core PPI also increased 0.3%, while prices excluding food, energy, and trade services rose 0.5%. However, annual headline PPI accelerated to 6.5%, its highest since November 2022, while core inflation remained elevated at 5.0%. Persistent inflation pressures reinforce expectations of a potential Fed rate hike in December. (CNBC)

SECTOR

Top Foreign Flow – JCI, November 13, 2026

Top Foreign Flow - Daily

	Ticker	13-Nov-26	WTD		Ticker	13-Nov-26	WTD
Top 10 Inflow (Daily) - in Rpbn	ASII	79.0	531.3	Top 10 Outflow (Daily) - in Rpbn	BBRI	(140.9)	392.1
	BRMS	38.5	(36.5)		TLKM	(78.4)	(130.6)
	ESSA	35.7	32.6		BMRI	(74.2)	(7.9)
	TPIA	33.3	(51.3)		BREN	(49.6)	(142.8)
	EXCL	30.6	51.2		BBCA	(41.0)	866.2
	MDKA	28.9	32.9		BRPT	(27.6)	(185.5)
	INKP	20.5	54.5		DEWA	(26.8)	(17.2)
	INDF	19.9	14.6		AMMN	(26.4)	(54.3)
	PGAS	17.4	39.9		AADI	(20.8)	(58.5)
	BBNI	17.1	(53.9)		ISAT	(18.0)	(47.2)

Top Foreign Flow - MTD

	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	BBCA	1,385.7	(34,286.4)	Top 10 Outflow (Monthly) - in Rpbn	BRPT	(275.7)	69.9
	ASII	800.8	(363.8)		GOTO	(246.7)	(2,800.6)
	EXCL	79.0	396.4		BMRI	(226.8)	(17,282.2)
	MDKA	64.8	1,917.3		BREN	(193.6)	(738.8)
	BRIS	62.7	(1,292.4)		ANTM	(174.4)	(2,425.6)
	INKP	61.7	(382.5)		TPIA	(156.4)	(7,143.3)
	PGAS	54.2	(410.8)		AADI	(147.6)	653.8
	PTRO	52.5	(135.7)		TLKM	(143.1)	(5,099.1)
	BUMI	46.5	(9,257.1)		JPFA	(129.6)	(16.5)
	WIFI	40.7	(132.0)		ITMG	(128.7)	(456.3)

Source: IDX, BRIDS Estimates

Commodity Price Daily Update November 13, 2026

	Units	12-Nov-26	13-Nov-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,588	13,399	-1.4%	-2.3%	7.9%	9,974	14,041	9,747	13,544	39.0%
Brent Oil	US$/bbl	96	96	0.0%	-6.2%	57.5%	68	91	69	91	31.8%
LME Tin	US$/t	46,897	47,351	1.0%	-1.0%	16.8%	34,078	54,039	33,179	51,238	54.4%
Cobalt	US$/t	33,092	33,097	0.0%	0.0%	-37.5%	34,995	51,346	32,644	51,615	58.1%
Gold Spot	US$/oz	3,877	3,884	0.2%	-0.9%	-10.1%	3,446	4,262	3,325	4,476	34.6%
LME Nickel	US$/t	16,036	15,788	-1.5%	1.5%	-4.6%	15,206	16,595	15,259	17,103	12.1%
NPI Indonesia (Ni>14%)	US$/mtu	138	139	0.4%	1.3%	19.2%	115	151	116	145	25.2%
Nickel Sulphate	US$/t	16,057	16,134	0.5%	0.0%	3.0%	15,134	18,022	15,094	18,091	19.9%
Indonesia NPI*	US$/mtu	132	133	0.8%	0.8%	18.1%	114	144	115	138	20.4%
Indo 1.6% Nickel Ore*	US$/wmt	52	52	0.0%	0.0%	1.2%	51	66	51	65	28.4%
Coal Price - ICI 3*	US$/t	101.2	101.7	0.5%	0.5%	65.9%	63	86	63	81	29.8%
Coal Price - ICI 4*	US$/t	79.2	79.3	0.1%	0.1%	74.5%	46	68	46	64	38.5%
Coal Price - Newcastle	US$/t	145	146	0.3%	-2.3%	35.6%	106	135	106	133	25.9%

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

CORPORATE

BBKP Completes 85% Stake Sale in KBBF to JB Woori Capital for Rp340bn

BBKP completed the divestment of its 85% stake in PT kb Bukopin Finance (KBBF) to JB Woori Capital on 4 November 2026, with the Rp340bn transaction value set based on due diligence and negotiation. BBKP retains a 14.24% stake with a three-year lock-up. BBKP holds a put option on the remaining shares, while JB Woori Capital holds a call option, both based on a formula agreed in the agreement. (Kontan)

GMFI Plans Rp1.05tr Rights Issue

GMFI plans a rights issue to raise up to US$59.4mn (Rp1.05 trillion) to support business expansion, equipment upgrades, and working capital. If fully subscribed, the proceeds are expected to strengthen liquidity, restore positive equity, and improve financial ratios, although non-participating shareholders may face up to 15% dilution. (Bisnis)

MEDC Announces Rp22.03 Interim Dividend per Share

MEDC has declared a US$30mn interim dividend for 2026, equivalent to Rp22.03 per share for Indonesian shareholders. The dividend payment is scheduled for December 2, 2026, with eligible shareholders recorded as of November 12, 2026. (Emiten News)

MEDC Prepares Seismic Exploration in Two New Oil and Gas Blocks

MEDC is preparing seismic activities in two new blocks, Amanah in South Sumatra and Nawasena in East Java, as part of its strategy to sustain long-term growth. Nawasena, about 7,031 sq km, was obtained from the ESDM Ministry on 20 May 2026 via subsidiary PT Medco Energi Nawasena under a PSC cost recovery scheme. Amanah, at 1,753.15 sq km, is held via PT Medco Energi Linggau, has oil and gas reserve potential, and lies near Medco E&P's producing blocks. (Investor Daily)

PGEO Explores Geothermal Energy Supply for Data Centers

PGEO is exploring opportunities to supply clean geothermal energy to Indonesia's data center industry through collaborations with Lintasarta, IDPRO, and the University of Indonesia. The initiative aims to support AI development, strengthen digital infrastructure, and expand geothermal energy utilization beyond electricity generation. (Emiten News)

ULTJ Announces Dividend and Plans Frisian Flag Acquisition

ULTJ approved a Rp1.03tr cash dividend (Rp100 per share) and a rights issue of up to 10 billion shares to finance its planned acquisition of 100% ownership of PT Frisian Flag Indonesia. Approved at an Extraordinary General Meeting on November 6, 2026, the acquisition involves 24,440 shares from three existing shareholders and remains subject to applicable regulatory requirements. (Bisnis)

Equity SNAPSHOT

Monday, 16 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						**3,547,323**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto						**222,660**	**6.8**	**7.6**	**5.0**	**5.7**	**1.0**	**0.9**	**14.8**	**12.4**
Astra International	ASII	BUY	40,484	5,500	6,950	222,660	6.8	7.6	5.0	5.7	1.0	0.9	14.8	12.4
Financials & Banks						**1,295,495**	**8.4**	**8.0**	**N/A**	**N/A**	**1.4**	**1.3**	**17.3**	**17.2**
Bank Central Asia	BBCA	BUY	123,275	5,500	8,600	678,013	11.8	11.2	N/A	N/A	2.4	2.3	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,530	4,800	131,660	6.6	6.1	N/A	N/A	0.8	0.7	12.0	12.2
Bank Mandiri	BMRI	BUY	93,333	3,890	6,400	363,067	6.4	6.1	N/A	N/A	1.2	1.2	19.5	19.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,000	1,500	14,034	4.0	4.0	N/A	N/A	0.4	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,140	3,100	52,587	6.9	6.3	N/A	N/A	1.0	0.9	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,035	1,400	7,973	6.6	5.9	N/A	N/A	0.8	0.8	12.5	13.2
Bank CIMB Niaga	BNGA	HOLD	24,891	1,545	1,400	38,456	5.6	6.3	N/A	N/A	0.7	0.6	12.4	10.4
Bank Jago	ARTO	BUY	13,861	545	1,300	7,554	27.3	18.1	N/A	N/A	0.9	0.8	3.2	4.6
Bank Neo Commerce	BBYB	BUY	13,352	161	300	2,150	3.8	3.8	N/A	N/A	0.5	0.4	14.5	12.6
Cement						**31,306**	**17.2**	**13.8**	**4.0**	**3.4**	0.5	0.5	2.7	3.4
Indocement	INTP	BUY	3,431	6,025	6,200	20,672	13.3	12.4	5.1	4.4	0.9	0.9	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,575	2,500	10,634	40.5	17.3	3.3	2.7	0.2	0.2	0.6	1.4
Cigarettes						**107,118**	**10.8**	**9.7**	**6.6**	**5.9**	1.2	1.1	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	16,075	17,500	30,930	13.5	12.5	5.5	5.0	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	655	730	76,188	10.0	8.9	7.4	6.5	2.6	2.5	26.1	28.5
Coal Mining						**219,125**	**7.4**	**5.6**	**4.2**	**3.0**	1.1	1.0	15.8	19.4
Alamtri Resources Indonesia	ADRO	BUY	28,800	2,480	2,630	71,425	7.6	6.1	3.9	3.1	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	10,700	12,400	83,320	7.1	4.2	4.5	2.3	1.6	1.3	23.3	33.7
Indo Tambangraya Megah	ITMG	BUY	1,130	24,350	27,300	27,514	6.9	7.8	1.2	1.3	0.9	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	3,200	3,100	36,866	8.7	9.2	8.6	10.6	1.6	1.5	18.6	17.0
Consumer						**231,920**	**7.7**	**8.4**	**5.1**	**4.6**	1.6	1.5	21.8	18.1
Indofood CBP	ICBP	BUY	11,662	6,700	9,200	78,135	8.5	8.9	5.6	5.0	1.5	1.4	19.1	16.6
Indofood	INDF	BUY	8,780	7,000	9,200	61,463	5.8	5.4	3.3	3.0	0.8	0.8	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	1,510	2,500	33,762	11.8	10.3	7.6	6.1	1.9	1.7	16.4	17.1
Pharmaceutical						**45,718**	**9.7**	**9.1**	**5.6**	**5.1**	1.6	1.5	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	338	600	10,140	8.7	8.3	5.9	5.6	2.9	2.9	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	760	1,710	35,578	10.0	9.4	5.5	5.0	1.4	1.3	15.0	14.7
Healthcare						**46,992**	**16.2**	**15.6**	**7.0**	**6.9**	2.1	1.9	13.8	12.7
Medikaloka Hermina	HEAL	BUY	15,366	494	950	7,591	17.7	18.8	5.6	5.3	1.3	1.3	8.5	7.0
Mitra Keluarga	MIKA	BUY	13,907	1,290	2,400	17,941	13.1	12.3	7.4	6.9	2.5	2.2	19.8	19.0
Siloam Hospital	SILO	BUY	13,006	1,650	2,500	21,460	19.3	18.7	7.6	7.8	2.2	2.0	12.2	11.2
Heavy Equipment						**103,820**	**5.3**	**9.8**	**2.4**	**3.7**	1.0	0.9	19.5	9.8
United Tractors	UNTR	BUY	3,730	24,975	30,600	93,160	6.1	9.4	2.1	3.4	1.0	0.9	16.1	10.0
Darma Henwa	DEWA	BUY	40,687	262	530	10,660	2.5	15.8	7.5	6.7	1.2	1.2	74.1	7.6
Industrial Estate						**13,698**	**8.1**	**7.2**	**4.2**	**3.4**	1.1	1.1	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	169	190	8,145	5.4	5.1	3.3	2.5	1.1	1.1	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,180	2,050	5,552	27.6	19.3	5.3	4.3	1.1	1.1	3.8	5.6
Infrastructure						**19,741**	**5.4**	**5.0**	**6.8**	**6.5**	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,720	4,750	19,741	5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
Metal Mining						**584,225**	**20.3**	**10.0**	**12.3**	**6.8**	1.9	1.7	9.8	17.8
Aneka Tambang	ANTM	BUY	24,031	2,810	4,500	67,526	9.4	6.2	6.1	4.1	1.8	1.6	21.0	27.9
Vale Indonesia	INCO	BUY	10,540	3,690	7,300	38,892	30.1	10.6	8.5	4.8	0.8	0.8	2.8	7.5
Merdeka Battery Materials	MBMA	BUY	107,995	338	710	36,502	72.6	19.2	13.2	6.3	0.9	0.9	1.3	4.7
Merdeka Copper Gold	MDKA	BUY	24,473	2,080	2,400	50,904	51.4	27.5	9.4	6.9	3.2	2.9	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	745	1,300	47,008	5.3	5.0	4.8	4.8	1.0	0.9	21.5	18.8
Timah	TINS	BUY	7,448	3,650	5,000	27,184	20.7	5.2	10.5	3.1	3.2	2.1	16.4	48.5
Amman Mineral Internasional	AMMN	BUY	72,518	3,680	6,000	266,867	63.0	12.7	20.9	8.4	2.9	2.3	4.7	20.4
Bumi Resources Minerals	BRMS	BUY	141,784	348	700	49,341	11.6	11.3	30.5	28.4	2.8	2.6	24.5	23.8
Oil and Gas						**39,227**	**13.8**	**3.6**	**22.3**	**7.6**	0.8	0.7	5.9	20.2
Buana Lintas Lautan	BULL	BUY	15,494	256	550	3,967	9.6	2.6	6.7	2.8	1.1	0.8	13.4	36.7
Medco Energi Internasional	MEDC	BUY	25,136	1,230	2,300	30,918	18.0	3.7	39.7	10.1	0.8	0.6	4.3	19.0
Elnusa	ELSA	BUY	7,299	595	1,110	4,343	6.0	4.6	1.9	1.3	0.8	0.7	14.1	17.0
Poultry						**59,661**	**5.9**	**5.4**	**4.1**	**4.2**	1.1	1.0	19.1	18.6
Charoen Pokphand	CPIN	BUY	16,398	2,450	3,900	40,175	7.1	6.0	4.7	4.4	1.2	1.1	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	585	800	1,310	3.3	5.5	2.5	3.6	0.4	0.4	11.9	6.8
Property						**37,692**	**4.6**	**4.5**	**3.0**	**2.9**	0.4	0.3	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	482	1,450	10,205	4.0	3.6	3.6	3.6	0.2	0.2	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	520	1,600	9,639	4.1	3.9	1.7	1.6	0.4	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	276	640	13,292	6.1	6.4	2.8	2.9	0.6	0.6	10.1	9.0
Summarecon	SMRA	BUY	16,509	276	800	4,556	4.0	4.3	4.0	3.7	0.4	0.4	9.9	8.6
Utility						**38,808**	**16.6**	**15.8**	**7.0**	**6.4**	1.1	1.1	6.8	6.9
Pertamina Geothermal Energy	PGEO	BUY	41,954	925	1,300	38,808	16.6	15.8	7.0	6.4	1.1	1.1	6.8	6.9
Retail						**58,636**	**9.2**	**8.1**	**5.0**	**4.4**	1.6	1.4	18.6	18.0
Ace Hardware	ACES	BUY	17,120	352	470	6,026	9.0	8.6	6.2	5.9	0.9	0.9	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	1,210	1,520	20,086	9.0	8.4	4.4	3.8	1.4	1.2	17.4	15.7
MAP Aktif Adiperkasa	MAPA	BUY	28,504	600	800	17,102	9.9	9.2	5.7	5.4	2.0	1.6	22.0	19.5
Midi Utama Indonesia	MIDI	BUY	33,435	256	450	8,559	10.8	9.3	5.1	4.6	1.9	1.7	18.3	19.2
Technology						**81,915**	**(40.5)**	**55.4**	**29.8**	**12.0**	1.3	1.2	(3.1)	2.2
Bukalapak	BUKA	BUY	103,167	111	165	11,452	24.4	18.5	5.0	(15.8)	0.5	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	26	70	29,655	(25.0)	49.1	7.8	5.2	0.9	0.9	(3.7)	1.9
Blibli (Global Digital Niaga)	BELI	BUY	137,219	260	520	35,677	(16.8)	(55.5)	(27.5)	519.4	8.0	9.3	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	418	800	5,132	6.3	5.7	1.4	0.7	1.1	1.0	18.2	17.7
Telco						**294,257**	**15.2**	**12.5**	**3.8**	**3.7**	1.4	1.5	9.7	11.7
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,160	3,500	213,974	12.0	11.5	3.5	3.5	1.6	1.7	13.5	14.5
Indosat	ISAT	BUY	32,251	1,500	3,000	48,376	8.8	8.3	3.7	3.8	1.3	1.3	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	885	4,100	4,698	11.5	9.3	3.3	3.2	0.6	0.6	9.9	6.7
Tower						**73,946**	**10.2**	**10.0**	**6.6**	**6.3**	1.0	1.0	10.8	10.0
Tower Bersama	TBIG	BUY	22,657	1,085	1,800	24,583	17.7	17.2	9.4	9.3	2.2	1.9	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	380	540	22,457	6.1	6.2	6.0	5.7	0.8	0.8	16.0	12.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	322	800	26,906	12.2	11.3	5.2	5.0	0.8	0.8	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 13-Nov-26	12-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Solusi Sinergi Digital	WIFI	885	740	19.6	12.0	(35.4)	(72.8)	BUY
Blibli (Global Digital Niaga)	BELI	260	224	16.1	9.2	(17.2)	(47.2)	BUY
Bumi Resources Minerals	BRMS	348	300	16.0	9.4	(37.3)	(68.4)	BUY
Merdeka Battery Materials	MBMA	338	314	7.6	11.9	(25.9)	(40.7)	BUY
Malindo Feedmill	MAIN	585	555	5.4	8.3	(3.3)	(32.4)	BUY
Merdeka Copper Gold	MDKA	2,080	1,985	4.8	3.0	(28.3)	(8.8)	BUY
Bukalapak	BUKA	111	106	4.7	14.4	6.7	(29.7)	BUY
Indosat	ISAT	1,500	1,435	4.5	5.3	(29.2)	(35.3)	BUY
Surya Semesta	SSIA	1,180	1,130	4.4	14.0	(28.0)	(29.8)	BUY
Trimegah Bangun Persada	NCKL	745	715	4.2	2.8	(9.7)	(33.8)	BUY
Buana Lintas Lautan	BULL	256	246	4.1	17.4	(22.0)	(39.0)	BUY

LAGGARDS

	Code	Price as on 13-Nov-26	12-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Tower Bersama	TBIG	1,085	1,135	(4.4)	9.6	(20.2)	(59.5)	BUY
Puradelta Lestari	DMAS	169	171	(1.2)	4.3	(8.6)	31.0	BUY
Indofood CBP	ICBP	6,700	6,775	(1.1)	5.9	(4.3)	(18.3)	BUY
Jasa Marga	JSMR	2,720	2,750	(1.1)	(1.8)	8.4	(20.2)	BUY
Vale Indonesia	INCO	3,690	3,730	(1.1)	8.5	(10.2)	(28.7)	BUY
Unilever	UNVR	1,535	1,550	(1.0)	1.3	(5.0)	(41.0)	BUY
Bank Tabungan Pensiunan Nasional Syariah	BTPS	1,035	1,045	(1.0)	3.0	1.5	(14.1)	BUY
Kalbe Farma	KLBF	760	765	(0.7)	0.7	(2.6)	(36.9)	BUY
Amman Mineral Internasional	AMMN	3,680	3,700	(0.5)	1.7	(15.0)	(42.7)	BUY
Bank Mandiri	BMRI	3,890	3,890	-	5.1	(1.8)	(23.7)	BUY

Sources: Bloomberg

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