Equity SNAPSHOT

Tuesday, 17 November 2026

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aspirasi Hidup Indonesia: Stronger Sales and Margins Lift FY26–27F Outlook (ACES.IJ Rp352; BUY TP Rp520)

- ACES sustained sales momentum and stable margins in 3Q26, while accelerating its FY26F AZKO store expansion target.
- Mgmt. expects the momentum to strengthen in 4Q, supported by the upcoming Christmas season, typically a peak season for ACES.
- Raised our FY26/27F earnings est by 8.1/7.2%, reflecting stronger sales & higher margins. Maintain Buy with higher TP of Rp520.

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

GOTO Gojek Tokopedia: Core Value Overlooked Amid Cap Overhang (GOTO.IJ Rp27; BUY TP Rp60)

- ODS leans toward mass-market volume post the 2W cap; a potential delivery cap regulation remains the key overhang.
- GTF overdue rose to 8.9%, but NPL stays at 0.9% and remains manageable amid tighter underwritings.
- We raise our FY26-28F Adj. EBITDA but lower our TP to Rp60; maintain Buy rating as the core business remains undervalued.

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Macro Strategy: The Balancing Act

- Hawkish Fed expectations and renewed DXY strength raise risk to IDR, reinforcing the case for further BI tightening measures.
- Mixed yield signals and limited liquidity support highlight BI's challenge in balancing currency stability and monetary tightening.
- Positive offshore issuances enhance funding flexibility, easing financing pressures from heavier debt maturities in 2027.

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RESEARCH COMMENTARY

- Poultry (Overweight) – 2nd Week of November 2026 Price Update

MARKET NEWS

SECTOR

- Top Foreign Flow – JCI, November 16, 2026
- Commodity Price Daily Update November 16, 2026

CORPORATE

- COIN to Invest Rp200bn for 10% Stake in Data Center Operator MIG
- HRUM Terminates Share Buyback Early Ahead of Controlling Shareholders' Restructuring
- OCBC NISP Officially Becomes Financial Conglomerate Holding Company for OCBC Group in Indonesia
- TOTO Sets Rp103.2bn Interim Dividend at Rp10 per Share, Payment on 15 December 2026

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	5.321	(0,4)	(38,5)	570
Thailand	1.500	(0,4)	19,0	29
Philippines	5.482	(2,0)	(9,4)	102
Malaysia	1.588	0,3	(5,5)	578
Singapore	5.183	(0,9)	11,6	1.413
Regional				
China	3.603	(0,9)	(9,2)	132.905
Hong Kong	23.754	0,5	(7,3)	22.187
Japan	59.141	(0,9)	17,5	5.112
Korea	5.043	(1,1)	19,7	12.303
Taiwan	41.040	(6,0)	41,7	N/A
India	82.105	0,6	(3,7)	1.080
Nasdaq	24.510	(2,5)	5,5	465.552
Dow Jones	51.608	(1,4)	7,4	44.400

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	18.258	(1,0)	(1,4)	(9,4)
BI7DRRR	%	5,75	-	-	1,0
10y Gov	Indo bond	7,65	0,0	0,3	1,6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	145	(0,3)	(3,4)	35,1
Gold	US$/toz	3.858	0,0	(6,8)	(10,7)
Nickel	US$/mt.ton	15.650	(0,9)	3,2	(5,2)
Tin	US$/mt.ton	46.861	(1,1)	(6,9)	15,3

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	166	0,9	(2,3)	2,4
Corn	US$/mt.ton	85	(0,5)	(15,9)	48,6
Oil (WTI)	US$/barrel	92	(3,5)	(15,9)	51,9
Oil (Brent)	US$/barrel	4.130	(0,7)	(6,2)	5,0
Palm oil	MYR/mt.ton	247	(1,1)	(3,9)	37,0
Rubber	USd/kg	1.205	N/A	2,8	20,5
Pulp	US$/tonne	511	(2,0)	(8,0)	19,4
Coffee	US$/60kgbag	164	(0,9)	(11,0)	3,5
Sugar	US$/MT	62	(2,5)	(7,4)	29,4
Wheat	US$/ton	1.229	(0,2)	(2,6)	19,3
Soy Oil	US$/lb	166	0,9	(2,3)	2,4
SoyBean	US$/by	85	(0,5)	(15,9)	48,6

Buy

(Maintained)

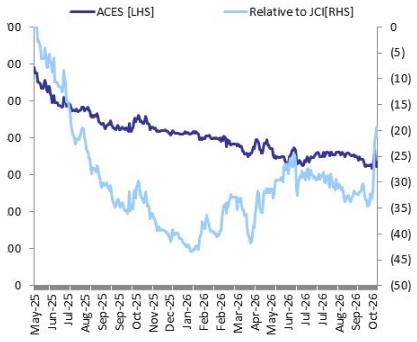
Tactical (3M): **N**

Last Price (Rp)	**352**
Target Price (Rp)	**520**
Previous TP (Rp)	***470***
Upside/Downside	**+47.7%**
No. of Shares (mn)	**17,120**
Mkt Cap (Rpbn/US$mn)	**6,026 /332**
Avg, Daily T/O (Rpbn/US$mn)	**9.4/0.5**
Free Float (%)	**40.0**
Major Shareholder (%)	
PT Kawan Lama Sejahtera	**60.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	44.3	47.9	52.1
Consensus	43.7	48.1	53.5
BRIDS/Cons (%)	**1.3**	**(0.4)**	**(2.6)**

ACES relative to JCI Index



Source: Bloomberg

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Aspirasi Hidup Indonesia (ACES IJ)

Stronger Sales and Margins Lift FY26–27F Outlook

- **ACES sustained sales momentum and stable margins in 3Q26, while accelerating its FY26F AZKO store expansion target.**
- **Mgmt. expects the momentum to strengthen in 4Q, supported by the upcoming Christmas season, typically a peak season for ACES.**
- **Raised our FY26/27F earnings est by 8.1/7.2%, reflecting stronger sales & higher margins. Maintain Buy with higher TP of Rp520.**

Strong topline momentum despite mgmt. maintains FY26 guidance

ACES' topline recovery continued in 3Q26, with revenue rising 12.3% yoy (+6.1% qoq), bringing 9M26 growth to 8.3% yoy. Despite topline growth having surpassed FY26 guidance of 6-8% and 9M26 SSSG (2.4%) is within the 2-4% guidance, mgmt. remains committed to maintaining its FY26 targets. On store expansion, AZKO has turned more aggressive, raising its FY26 store opening target to 40-45 from prev. 30 stores. Meanwhile, NEKA remains on track with its initial guidance of 40-50 new stores. As expected, 3Q26 gross margin remained steady at 48.7%, reflecting the full-quarter impact of ASP increases across 10k SKUs implemented by end-2Q26. Mgmt. noted that the price hikes have been well accepted by customers with no meaningful adverse impact on sales volume. Looking ahead, mgmt. has no plans for further price increase for the remainder of FY26.

Momentum is expected to continue to 4Q26

Mgmt. highlighted that demand across air treatment, fans and cleaning categories picked up in 3Q26, partly driven by increased consumer awareness amid haze and deteriorating air quality conditions. Meanwhile, the Oct26 sales run-rate remained stable, with a slight improvement heading into Nov as we enter the Christmas shopping season. Thus, we expect sales momentum to strengthen further in 4Q26.

Maintain Buy rating, with new TP of Rp520

We raise our FY26-27F earnings est. by 8.1-7.2%, reflecting stronger sales growth assumptions from continued store expansion, ASP hikes, and a lower base effect. We also adjust our FY26F gross margin slightly to 47.8%, while upgrading EBIT margin to 8.7%, supported by better operating leverage from higher sales vol and store expansion. Overall, we maintain our Buy rating with a revised TP of Rp520, as we roll forward to FY27 earnings and based on an unchanged 10.9x PE, equivalent to -0.5std of its 3yr mean. Key risks include slower ACES/NEKA store expansion, weaker purchasing power, and higher raw mat and principal product costs that lead to lower GPM.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	8,583	8,639	9,336	10,210	11,051
EBITDA (Rpbn)	1,163	774	914	1,008	1,182
EBITDA Growth (%)	14.8	(33.4)	18.1	10.3	17.3
Net Profit (Rpbn)	892	669	758	820	892
EPS (Rp)	52.1	39.1	44.3	47.9	52.1
EPS Growth (%)	16.0	(25.0)	13.3	8.2	8.8
BVPS (Rp)	378.3	380.9	403.1	427.0	453.1
DPS (Rp)	32.3	19.5	22.1	23.9	26.1
PER (x)	6.8	9.0	8.0	7.4	6.8
PBV (x)	0.9	0.9	0.9	0.8	0.8
Dividend yield (%)	9.2	5.5	6.3	6.8	7.4
EV/EBITDA	4.4	6.2	5.3	4.7	3.9

Source: ACES, BRIDS Estimates

Buy

(Maintained)

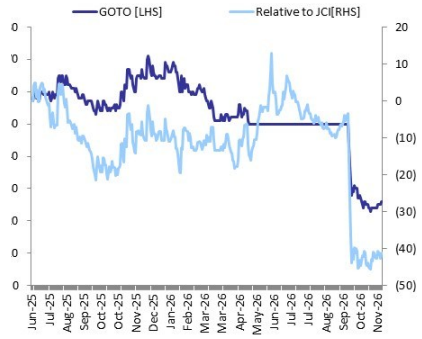
Tactical (3M): **OW**

Last Price (Rp)	27
Target Price (Rp)	60
Previous TP (Rp)	▼ *70*
Upside/Downside	+130.8%
No. of Shares (mn)	1,151,365
Mkt Cap (Rpbn/US$mn)	29,935/1,640
Avg, Daily T/O (Rpbn/US$mn)	103.4/5.7
Free Float (%)	71.3
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	1.3	1.4	2.4
Consensus	1.2	1.6	2.4
BRIDS/Cons (%)	**7.4**	**(12.7)**	**(1.5)**

GOTO relative to JCI Index



Source: Bloomberg

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GOTO Gojek Tokopedia (GOTO IJ)

Core Value Overlooked Amid Cap Overhang

- **ODS leans toward mass-market volume post the 2W cap; a potential delivery cap regulation remains the key overhang.**
- **GTF overdue rose to 8.9%, but NPL stays at 0.9% and remains manageable amid tighter underwritings.**
- **We raise our FY26-28F Adj. EBITDA but lower our TP to Rp60; maintain Buy rating as the core business remains undervalued.**

ODS tilts toward mass-market volume under the 8% cap

3Q26 marked the first full quarter under the 8% 2W commission cap. ODS GTV grew only 0.9% yoy as GoRide's pricing reset lowered gross booking value per trip, despite 9% yoy growth in completed orders. With drivers now retaining 92% of fares, GOTO has shifted its focus towards the mass-market segment, with value-tier products now accounting for over 50% of 2W orders. The key overhang now is a potential Delivery cap under pending Komdigi rules. Nonetheless, management expects limited impact, as it would likely apply only to driver commission while Delivery earns mostly from merchants, and with 4W remains to be excluded from the cap. We now forecast ODS GTV growth of +1.9%/+5.9% (vs. 7.9%/7.6%% prev.) in FY26F/27F.

GTF drives profits, but credit quality is the watchpoint

GTF is now the group's profit engine, led by lending, with the loan book reaching Rp12tr in 3Q26 (+51% yoy), already exceeding our previous FY26F of Rp11.4tr, and GTF contributed 49% of group Adj. EBITDA in 9M26. Credit quality is the key watchpoint as total overdue rose to 8.9% (+70bps qoq), though NPL (90+ DPD) remained at 0.9%. Management attributed this to industry-wide stress in lower-income segments and has tightened credit since 2Q26, while ECL charges rose 26% qoq to Rp440bn in 3Q26. We now forecast loan growth of +49%/+30% in FY26F/27F (vs. 30%/20% prev.), slowing on a larger base and tighter underwriting.

Maintain Buy with lower TP of Rp60; Valuation overlooks core business

We raise our FY26-28F Adj. EBITDA by 14-37%, driven by a larger loan book in GTF and stronger cost efficiency in ODS. Despite this, our SOTP-based TP is lowered to Rp60 as we incorporate our lower TP for ARTO. We believe the current valuation overlooks GOTO's core business, with Rp23/share already accounted for by stakes in ARTO and TikTok-Tokopedia, and net cash. The buyback should provide further support, with only 28% of its Rp3.5tr program utilized (c.Rp990bn, or 36bn shares). Management intends to continue the buyback, albeit at a slower pace than in Oct26 Key risks include an extension of the commission cap to Delivery or 4W.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	15,894	18,322	22,279	24,805	27,914
EBITDA (Rpbn)	(1,497)	370	2,323	2,759	4,305
EBITDA Growth (%)	(80.3)	(124.7)	527.3	18.8	56.1
Net Profit (Rpbn)	(5,155)	(1,186)	1,502	1,700	2,810
EPS (Rp)	(4.4)	(1.0)	1.3	1.4	2.4
EPS Growth (%)	(94.3)	(77.0)	(226.7)	13.1	65.3
BVPS (Rp)	28.0	26.9	28.4	29.7	32.2
PER (x)	n/m	n/m	20.4	18.1	10.9
PBV (x)	0.9	1.0	0.9	0.9	0.8
EV/EBITDA	(10.9)	45.0	6.3	4.2	2.0

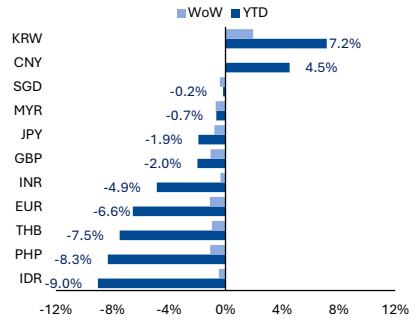
Source: GOTO, BRIDS Estimates

Macro Strategy

The Balancing Act

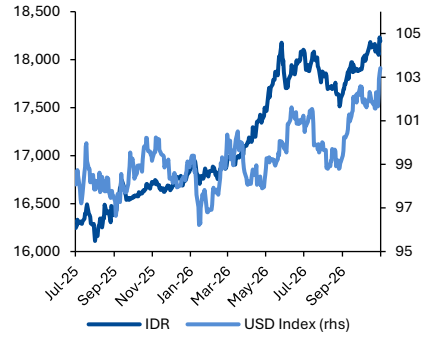
- **Hawkish Fed expectations and renewed DXY strength raise risk to IDR, reinforcing the case for further BI tightening measures.**
- **Mixed yield signals and limited liquidity support highlight BI's challenge in balancing currency stability and monetary tightening.**
- **Positive offshore issuances enhance funding flexibility, easing financing pressures from heavier debt maturities in 2027.**

YTD Currency performance (%)



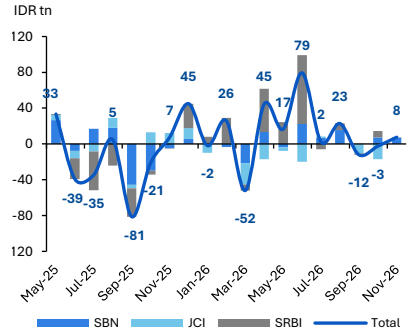
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

The Dollar Strikes Back. Recent developments in external markets warrant closer attention, with US Treasury yields reversing their earlier decline and the DXY rising above 103. In our view, several factors deserve caution, particularly stronger-than-expected US inflation and increasingly hawkish Fed signals, which have renewed upward pressure on the US dollar, raising the risk of further IDR depreciation and limiting Bank Indonesia's monetary policy flexibility.

1. US headline CPI rose by 0.4% m-m in October 2026, easing from 0.6% in September but exceeding market expectations of 0.3%, while core inflation held steady at 0.3% m-m. Annual inflation figures were unavailable due to missing October 2025 data following last year's federal government shutdown.
2. The higher-than-expected inflation print reinforced the Fed's hawkish stance, with Governor Christopher Waller signaling openness to a 50bps rate hike in December, while Cleveland Fed President Beth Hammack emphasized the need to maintain restrictive monetary policy given persistent inflation and AI-related demand pressures. Boston Fed President Susan Collins and New York Fed President John Williams also supported further tightening, although policymakers remain divided on the appropriate pace. These signals have strengthened market expectations of additional rate hikes, with an 92% probability of a 25bps increase in Dec meeting, followed by consecutive rate hike in Jan-27 and Mar-27 FOMC. potentially providing further support for the US dollar.
3. The US dollar has continued to strengthen despite monetary tightening by several major central banks, which would typically limit gains in the DXY, surging above 103, gaining approximately 3.5% since the Fed's September rate hike. Among the six central banks represented in the DXY basket, the Bank of England, Riksbank, and Bank of Canada raised their policy rates by 25bps to 4.00%, 2.00%, and 2.50%, respectively. Meanwhile, the ECB, BoJ, and SNB kept their rates unchanged, although the ECB and BoJ signaled the possibility of further tightening. Despite these developments, the Fed's hawkish stance has continued to support the US dollar, suggesting that US monetary policy expectations remain the dominant driver of currency movements.
4. The recent DXY strength is also consistent with our previous findings in "The Stability Maxim," which showed that the US dollar typically strengthened during the first week and month following US midterm elections as market volatility eased. A similar pattern has emerged following the 2026 midterms, potentially adding further depreciation pressure on the IDR.

In our view, these risks warrant a stronger domestic policy response to maintain stability, particularly as the IDR has weakened to IDR18,195/USD, 8.8% YTD depreciation.

(Continued on the next page)

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Reiterating our analysis in "The Resistance Test," three key factors support the case for further BI tightening: persistent exchange-rate pressure, increasingly restrictive global monetary conditions, and domestic inflation approaching the upper bound of BI's target range. Taken together, these factors reinforce our expectation that BI may need to raise its policy rate toward year-end to preserve currency stability and maintain the attractiveness of rupiah-denominated assets.

Furthermore, although our estimated IDR breakeven level for foreign bond investors stands near IDR19,200/USD, historical evidence suggests that foreign selling could intensify even when the exchange rate remains 3–5% below this threshold. This implies that continued IDR depreciation could trigger a reversal of foreign inflows into Indonesian government bonds well before reaching the breakeven level, reinforcing the need to maintain currency stability to limit capital outflows and further upward pressure on domestic bond yields.

The Policy Trade-Off. Bank Indonesia's upcoming November meeting comes against mixed signals from bond yields, foreign flows, and liquidity conditions. The recent rise in INDOGB yields has widened the spread over UST yields, improving the relative attractiveness of Indonesian assets. The 10Y yield spread widened from around 185bps in October to 250 bps. However, wider yield spread alone may not be sufficient to sustain foreign demand if the IDR continues to weaken. Hence, a more attractive policy rate differential may also be necessary, potentially requiring further BI rate hikes. Although SRBI yields have eased recently, we noted that the government bond yield curve continues to signal tightening risks. On a more positive note, foreign inflows have started to recover, although BI's liquidity operations have provided limited net support. In our view, BI will ultimately need to balance the need to maintain IDR stability and contain pressure on government bond yields without resorting to excessive monetary tightening. Against this backdrop, we highlight three key observations:

1. SRBI yields and the government bond yield curve continue to show diverging policy signals. Historically, both indicators have preceded changes in BI's policy rate. Across the four SRBI auctions ahead of the November meeting, yields declined by approximately 14bps before stabilizing near 6.6%. In contrast to the sharp rise in SRBI yields ahead of the May–June rate hikes, the recent decline suggests that BI may be placing greater emphasis on liquidity and market-based measures rather than signaling an imminent policy rate hike. However, the government bond yield curve presents a different picture. While the 10Y INDOGB yield has stabilized around 7.6%, the 10Y–2Y spread has widened to approximately 70bps from its recent average of 30bps, indicating a significant steepening of the curve In our view, this steepening increases the risk of a subsequent flattening, particularly if elevated long-term yields prompt expectations of further BI tightening. This pattern was evident ahead of previous BI hikes, including the May–June 2026 tightening cycle. At current levels, the 10Y yield is also approaching our pessimistic forecast of 7.68%, which assumes two additional 25bps BI rate hikes by year-end.
2. Foreign flows are recovering, recorded IDR6tn in inflows last week, bringing November inflows to IDR4.7tn after the initial MSCI-related selloff. Equity foreign flows also start to show improvement, with modest IDR619bn inflow following the IDR8tn outflow during the MSCI announcement week. The latest index reviews may provide additional support to sentiment. MSCI's November quarterly review maintained the existing freeze and involved several constituent deletions, as expected. Meanwhile, FTSE Russell's November update maintained Indonesia's

Secondary EM status without placing it on the Watch List, while acknowledging "positive developments" in domestic market reforms. Together, these developments may help ease near-term uncertainty, consistent with the recent improvement in foreign flows.

3. BI's liquidity operations suggest a measured rather than broad injection. SRBI maturities continued to exceed issuance, with only IDR8tn MTD issuance, resulting in around IDR52tn of net liquidity injection. However, BI also reduced its SBN holdings, withdrawing approximately IDR56tn from the system. The combined effect was therefore a marginal net contraction of around IDR4tn, suggesting that SRBI liquidity releases were largely offset by reductions in BI's SBN portfolio. Meanwhile, total monetary operations outstanding increased to around IDR1,080tn, indicating BI's continued active management of banking system liquidity. These developments suggest BI is increasingly relying on liquidity operations to balance market stability and monetary conditions, while keeping the policy rate as an option should pressures on the IDR and bond yields intensify.

What to Watch Next. The government faces a more demanding funding schedule in 2027. Total government bond maturities are projected at IDR941.5tn, up 5.1% from IDR896.2tn in 2026. More importantly, maturity is shifting toward the first half of the year. In our view, this timing, rather than the increase in annual maturities alone, could present the main challenge for next year's financing plan.

1. Repayments will be more concentrated in early 2027. Government bond maturities in 1Q27 and 2Q27 are estimated at IDR262tn and IDR320tn, respectively, bringing first-half repayments to 63% of the annual total, nearly double the 35% recorded in 2026. This marks a significant shift from 2026, when maturities were concentrated in the second half, particularly in 3Q. The earlier repayment schedule increases near-term refinancing needs, making year-end prefunding more important.
2. The remaining 2026 issuance gap leaves limited room for prefunding. SUN and SBSN auction issuance was relatively balanced across the first three quarters of 2026, at IDR297tn, IDR288tn and IDR292tn, or 27%, 26% and 26% of the annual target. Historically, SUN auction demand tends to be stronger in 1Q, with average monthly incoming and winning bids both declining toward year-end. As of October 2026, only IDR76tn of the IDR240tn 4Q26 issuance target had been absorbed, leaving IDR164tn, equivalent to 15% of the annual target, to be raised in November–December. With softer demand and elevated yields increasing funding costs, meeting the current target may take priority over the usual year-end prefunding. This would leave the government with less flexibility ahead of heavy 1H27 maturities.
3. Recent offshore issuances provide greater funding flexibility. The government issued USD3bn of global sukuk on 6 November, exceeding its USD2bn target with an overall 2.9x oversubscription. Positive sentiment following the US midterm elections supported demand, allowing pricing below initial guidance across tenors, with coupons ranging from 5.45% to 6.25%. This was followed by a second Panda Bond issuance of CNY10bn (~USD1.5bn) on 10 November, up from CNY7bn in July. The transaction attracted CNY17.26bn in orders (1.73x subscribed), with yields ranging from 1.96% to 2.50%. We see wider access to offshore investors as helpful for diversifying budget financing, reducing reliance on weak domestic bond demand and supporting FX reserves.

Fiscal execution will require closer coordination with funding management. As of October 2026, revenue and spending grew 25.5% and 19.0% YoY, reaching 74.2% and 69.2% of their respective budget targets. The fiscal deficit stood at 1.47% of GDP, or 46.3% of the annual

target, while the primary balance remained in surplus. Meanwhile, financing realization reached 76% of the annual target, while net SBN financing, including private placements and retail bonds, reached only 73% of its target, below the 84% recorded in the same period last year. Maintaining this year's front-loaded spending pace in 2027 will require careful planning, particularly as tax collections are typically lower early in the year. With larger debt maturities in 1H27, effective cash management and timely financing will be important to support government spending while limiting additional pressure on borrowing costs.

Exhibit 1. Pre-Dec 26 FOMC Fed Member Comments

Christopher Waller
Federal Reserve Governor



"In that case, **I believe a 50 basis point hike** in the policy rate should be considered at the December meeting,"

"Hiking only 25 basis points would put our credibility at risk, a risk I am not eager to take."

John Williams
Federal Reserve Bank of New York



"**Inflation is far too high** and it continues to be high even in the latest data,"

"We'll need to take actions over time that will ensure that we get inflation back to our 2% goal in a timely manner and on a sustained basis."

Beth Hammack
Cleveland Federal Reserve Bank President



"My expectations are that **we need to move to a restrictive stance of policy** to help bring inflation back down to that 2% objective, which is critically important,"

Lorie Logan
Dallas Federal Reserve Bank President



"It remains clear to me, given the current outlook, that the **FOMC needs to implement at least two more 25-basis-point rate increases,"**

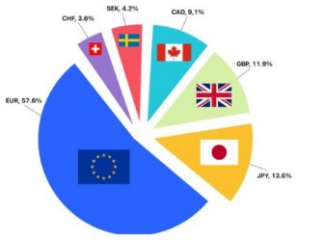
"It may be possible to move more rapidly this winter than the FOMC has moved so far this fall,"

Source: Company, BRIDS Estimates

Exhibit 2. DXY Composition & Implication

*DXY is a measure of the value of USD against a **weighted** basket of currencies*

DXY Weighting



The DXY (USD Dollar Index) is a measure of the value of the United States Dollar against a weighted basket of currencies.

The index goes up when USD gains strength in relation to other currencies and goes down when USD weakens.

The index value is calculated relative to following currencies

Euro (EUR), 57.6% weight
Japanese yen (JPY) 13.6% weight
Pound sterling (GBP), 11.9% weight
Canadian dollar (CAD), 9.1% weight
Swedish krona (SEK), 4.2% weight
Swiss franc (CHF) 3.6% weight

The U.S. Dollar Index is calculated with this formula:

USDX =
50.14348112 × EURUSD ^ -0.576 × USDJPY ^ 0.136 × GBPUSD ^ - 0.119 × USDCAD ^ 0.091 × USDSEK ^ 0.042 × USDCHF ^ 0.036

Previous month interest rate policy movement

Country	Date	Interest Rate Decision
	05-Nov	**BoE raised its rate by 25bps to 4% in November 2026**, marking its first hike since August 2023. Inflation is expected to peak at around 5% by mid-2027 before easing as energy price pressures fade. Stronger-than-expected activity data also supported tighter monetary policy.
	29-Oct	**The ECB left interest rates unchanged in October 2026,** keeping the main refinancing rate at 2.65% and deposit facility rate at 2.50%. Elevated energy prices could fuel inflation and weigh on economic activity, while underlying inflation remains broadly stable. Lagarde confirmed the ECB discussed a rate hike.
	30-Oct	**The BoJ kept its policy rate unchanged at 1.25%** in an 8-1 vote, as expected, while signaling further hikes as underlying inflation reached the 2% target. The BoJ maintained its FY2026 inflation forecast at 2.5% and raised growth to 0.7%, while lifting FY2027 inflation to 2.6% and trimming growth to 0.7%.
	04-Nov	**The Riksbank raised its policy rate by 25bps to 2.0% in November 2026**, marking its first hike since September 2023. The decision reflected stronger economic activity and supply-driven cost pressures. Policymakers also signaled further tightening in 2027 if economic and inflation outlooks develop as expected.
	24-Sep	**SNB kept its policy rate at 0% in September,** while inflation rose to 0.8% in August, driven by higher energy prices. The SNB expects inflation to rise further before easing through 2027, while remaining ready to intervene in FX markets amid elevated uncertainty.
	28-Oct	**The BoC raised its policy rate by 25bps to 2.5%,** its first hike in three years, as expected, to contain broader inflationary pressures from elevated energy prices. CPI inflation is projected at 3% in 2027 before returning to 2% by mid-2028, while growth is expected at 1% in 2026 and 2% in 2027–28.

Source: Various Sources

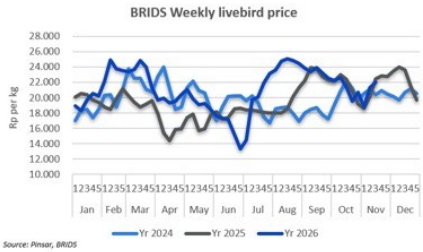
Equity SNAPSHOT

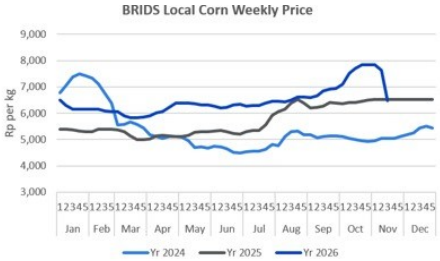
Tuesday, 17 November 2026

RESEARCH COMMENTARY

Poultry (Overweight) – 2nd Week of November 2026 Price Update

- LB prices held flat at Rp22.0k/kg for six straight sessions (9–14 Nov), lifting the weekly average 18% wow from Rp18.6k/kg. Unlike the 29 Oct spike, which was confined to West Java/Banten and faded within two days, Central and East Java also moved to Rp22.0k this time.
- Local corn prices fell sharply to Rp6.5k/kg today, down 17% from the YTD high of Rp7.8k/kg held until 12 Nov and the lowest since late Jul-26, as the corn HAP enforcement takes hold. Prices remain ~10% above the Rp5.8k/kg HAP. The weekly average eased 3% wow to Rp7.6k/kg, understating the move as most of the drop came at week-end.
- SBM prices rebounded to US$330/t on Friday (13 Nov), up 3% wow, after the USDA's November WASDE cut US soybean ending stocks more than expected. The Nov-26 MTD average stands at US$323/t (-8% mom, +1% yoy).
- Integrator spreads have swung sharply in their favor. LB at Rp22.0k/kg now sits ~8% above our estimated BEP of ~Rp20.4k/kg at current corn prices, versus ~23% below BEP on 8 Nov. Falling corn outweighs the SBM bounce for feedmills, although elevated raw material inventories mean most of the cost relief should reach COGS from 1Q27. *(Victor Stefano & Wilastita Sofi – BRIDS)*







SECTOR

Top Foreign Flow – JCI, November 16, 2026

Top Foreign Flow - Daily							
	Ticker	16-Nov-26	WTD		Ticker	16-Nov-26	WTD
Top 10 Inflow (Daily) - in Rpbn	BBRI	274.5	274.5	Top 10 Outflow (Daily) - in Rpbn	ANTM	(127.2)	(127.2)
	BBCA	106.6	106.6		BRPT	(83.9)	(83.9)
	ASII	102.3	102.3		BRMS	(72.3)	(72.3)
	GOTO	57.6	57.6		TINS	(69.8)	(69.8)
	BBNI	56.7	56.7		TPIA	(54.9)	(54.9)
	BMRI	21.5	21.5		BUMI	(53.4)	(53.4)
	BRIS	21.0	21.0		PTRO	(36.2)	(36.2)
	EXCL	20.1	20.1		BREN	(36.0)	(36.0)
	INDF	15.0	15.0		AMMN	(35.7)	(35.7)
	PGAS	11.4	11.4		DEWA	(31.4)	(31.4)

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	BBCA	1,492.3	(34,179.8)	Top 10 Outflow (Monthly) - in Rpbn	BRPT	(359.5)	(14.0)
	ASII	903.1	(261.5)		ANTM	(301.6)	(2,552.8)
	BBRI	267.4	(15,192.8)		BREN	(229.6)	(774.8)
	EXCL	99.2	416.5		TPIA	(211.4)	(7,198.2)
	BRIS	83.7	(1,271.4)		BMRI	(205.3)	(17,260.7)
	INKP	70.4	(373.8)		GOTO	(189.0)	(2,743.0)
	PGAS	65.6	(399.5)		AADI	(162.1)	639.3
	BBNI	53.0	(3,962.4)		JPFA	(142.6)	(29.4)
	MDKA	45.2	1,897.7		TLKM	(135.8)	(5,091.9)
	MEDC	37.7	(131.3)		ITMG	(125.9)	(453.5)

Source: IDX, BRIDS Estimates

Commodity Price Daily Update November 16, 2026

	Units	13-Nov-26	16-Nov-26	Chg %	WoW %	YTD%	2025	3Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,399	13,256	-1.1%	-2.3%	6.7%	9,974	14,041	9,752	13,543	38.9%
Brent Oil	US$/bbl	96	92	-3.5%	-6.2%	51.9%	68	91	69	91	31.9%
LME Tin	US$/t	47,351	46,861	-1.0%	-1.0%	15.5%	34,078	54,039	33,195	51,219	54.3%
Cobalt	US$/t	33,097	33,080	-0.1%	0.0%	-37.5%	34,995	51,346	32,712	51,534	57.5%
Gold Spot	US$/oz	3,884	3,856	-0.7%	-0.9%	-10.7%	3,446	4,262	3,328	4,474	34.4%
LME Nickel	US$/t	15,788	15,650	-0.9%	1.5%	-5.4%	15,206	16,595	15,257	17,097	12.1%
NPI Indonesia (Ni>14%)	US$/mtu	139	139	-0.1%	1.3%	19.1%	115	151	116	145	25.2%
Nickel Sulphate	US$/t	16,134	16,134	0.0%	0.0%	3.0%	15,134	18,022	15,097	18,083	19.8%
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	28.3%
Coal Price - ICI 3*	US$/t	101.2	101.7	0.5%	0.5%	65.9%	63	86	63	81	29.7%
Coal Price - ICI 4*	US$/t	79.2	79.3	0.1%	0.1%	74.5%	46	68	46	64	38.3%
Coal Price - Newcastle	US$/t	146	145	-0.3%	-2.3%	35.1%	106	135	106	133	25.9%

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

CORPORATE

COIN to Invest Rp200bn for 10% Stake in Data Center Operator MIG

COIN will invest Rp200bn to take a 10% stake in PT Mitra Informatika Gemilang (MIG) by subscribing to 1.22mn new Series B shares, under a conditional agreement signed on 13 November 2026. MIG operates Bitera Data Center, a carrier-neutral facility of over 30MW in Kuningan, Jakarta. The investment is part of COIN's diversification strategy, while its 9M26 revenue fell 48.6% to Rp105.17bn, with 3Q26 revenue at Rp31.39bn, down 2.8% QoQ. (Bisnis)

HRUM Terminates Share Buyback Early Ahead of Controlling Shareholders' Restructuring

HRUM will terminate its share buyback program early, effective 17 November 2026, as its controlling shareholders prepare an internal restructuring. The program, announced on 25 September 2026, allocated up to Rp120bn to repurchase up to 111mn shares, or about 0.82% of issued capital, from 28 September 2026 to 24 December 2026. HRUM may hold another buyback in the future and the termination has no material negative impact on its business. (Emiten News)

OCBC NISP Officially Becomes Financial Conglomerate Holding Company for OCBC Group in Indonesia

OCBC NISP officially became the Financial Conglomerate Holding Company (PIKK) of OCBC Group in Indonesia after receiving an OJK confirmation letter on 11 November 2026. It will coordinate and supervise three member entities: OCBC Ventura, OCBC Sekuritas Indonesia, and Great Eastern Life Indonesia. The structure follows OCBC's acquisition of 99.99% of OCBC Sekuritas Indonesia, effective 13 August 2026, and 20% of Great Eastern Life Indonesia, including one preferred share giving control, effective 1 September 2026. (Bisnis)

TOTO Sets Rp103.2bn Interim Dividend at Rp10 per Share, Payment on 15 December 2026

TOTO will distribute a 2026 interim dividend of Rp10 per share, totaling Rp103.2bn. The plan was approved by the board of commissioners on 12 November 2026, based on 9M 2026 net profit attributable to the parent of Rp152.17bn. Cum dividend date for the regular and negotiated markets is 24 November 2026, with payment scheduled for 15 December 2026. (Investor Daily)

Equity SNAPSHOT

Tuesday, 17 November 2026

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						**3.536.692**	**11,3**	**10,3**	**9,0**	**8,2**	**1,6**	**1,5**	**14,8**	**15,1**
Auto						**230.756**	**7,0**	**7,9**	**5,1**	**5,9**	**1,0**	**1,0**	**14,8**	**12,4**
Astra International	ASII	BUY	40.484	5.700	6.950	230.756	7,0	7,9	5,1	5,9	1,0	1,0	14,8	12,4
Financials & Banks						**1.311.001**	**8,5**	**8,1**	**N/A**	**N/A**	**1,4**	**1,4**	**17,3**	**17,2**
Bank Central Asia	BBCA	BUY	123.275	5.600	8.600	690.341	12,0	11,4	N/A	N/A	2,5	2,3	21,1	20,8
Bank Negara Indonesia	BBNI	BUY	37.297	3.600	4.800	134.270	6,7	6,3	N/A	N/A	0,8	0,7	12,0	12,2
Bank Mandiri	BMRI	BUY	93.333	3.900	6.400	364.000	6,5	6,1	N/A	N/A	1,2	1,2	19,5	19,8
Bank Tabungan Negara	BBTN	BUY	14.034	1.020	1.500	14.315	4,1	4,0	N/A	N/A	0,4	0,4	10,2	9,4
Bank Syariah Indonesia	BRIS	BUY	46.129	1.120	3.100	51.665	6,8	6,2	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	1.565	1.400	38.954	5,7	6,4	N/A	N/A	0,7	0,6	12,4	10,4
Bank Jago	ARTO	BUY	13.861	530	1.300	7.347	26,6	17,6	N/A	N/A	0,8	0,8	3,2	4,6
Bank Neo Commerce	BBYB	BUY	13.352	160	300	2.136	3,8	3,8	N/A	N/A	0,5	0,4	14,5	12,6
Cement						**31.386**	**17,3**	**13,8**	**4,0**	**3,4**	0,5	0,5	2,7	3,4
Indocement	INTP	BUY	3.431	5.950	6.200	20.415	13,1	12,3	5,0	4,3	0,9	0,9	6,9	7,1
Semen Indonesia	SMGR	SELL	6.752	1.625	2.500	10.971	41,7	17,9	3,4	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						**213.654**	**7,3**	**5,5**	**4,1**	**2,9**	1,1	1,0	15,8	19,4
Alamtri Resources Indonesia	ADRO	BUY	28.800	2.440	2.630	70.273	7,5	6,0	3,9	3,0	0,8	0,8	11,6	13,5
Adaro Andalan Indonesia	AADI	BUY	7.787	10.175	12.400	79.232	6,7	4,0	4,2	2,2	1,5	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	3.180	3.100	36.636	8,7	9,1	8,5	10,5	1,6	1,5	18,6	17,0
Consumer						**233.758**	**7,8**	**8,5**	**5,1**	**4,6**	1,6	1,5	21,8	18,1
Indofood CBP	ICBP	BUY	11.662	6.825	9.200	79.593	8,6	9,0	5,7	5,1	1,5	1,4	19,1	16,6
Indofood	INDF	BUY	8.780	7.125	9.200	62.561	5,9	5,5	3,3	3,0	0,9	0,8	15,5	14,6
Unilever	UNVR	BUY	38.150	1.525	1.900	58.179	7,9	13,8	10,4	10,4	13,0	36,3	221,4	138,4
Mayora Indah	MYOR	BUY	22.359	1.495	2.500	33.426	11,7	10,2	7,5	6,1	1,8	1,6	16,4	17,1
Pharmaceutical						**46.360**	**9,8**	**9,3**	**5,7**	**5,2**	1,6	1,5	17,3	17,2
Sido Muncul	SIDO	BUY	30.000	336	600	10.080	8,7	8,2	5,8	5,5	2,9	2,9	33,3	35,0
Kalbe Farma	KLBF	BUY	46.813	775	1.710	36.280	10,2	9,6	5,7	5,1	1,5	1,4	15,0	14,7
Healthcare						**46.529**	**16,0**	**15,4**	**6,9**	**6,8**	2,1	1,9	13,8	12,7
Medikaloka Hermina	HEAL	BUY	15.366	490	950	7.529	17,5	18,7	5,5	5,3	1,3	1,3	8,5	7,0
Mitra Keluarga	MIKA	BUY	13.907	1.350	2.400	18.775	13,8	12,8	7,8	7,2	2,6	2,3	19,8	19,0
Siloam Hospital	SILO	BUY	13.006	1.555	2.500	20.225	18,2	17,6	7,1	7,4	2,1	1,9	12,2	11,2
Heavy Equipment						**103.181**	**5,2**	**9,7**	**2,4**	**3,6**	1,0	0,9	19,5	9,8
United Tractors	UNTR	BUY	3.730	25.000	30.600	93.253	6,1	9,4	2,1	3,4	1,0	0,9	16,1	10,0
Darma Henw a	DEWA	BUY	40.687	244	530	9.928	2,3	14,7	7,1	6,3	1,2	1,1	74,1	7,6
Industrial Estate						**13.391**	**7,9**	**7,1**	**4,0**	**3,2**	1,1	1,0	13,4	15,0
Puradelta Lestari	DMAS	BUY	48.198	168	190	8.097	5,4	5,0	3,2	2,4	1,1	1,1	20,4	21,4
Surya Semesta	SSIA	BUY	4.705	1.125	2.050	5.293	26,3	18,4	5,1	4,1	1,0	1,0	3,8	5,6
Infrastructure						**19.306**	**5,3**	**4,9**	**6,8**	**6,5**	0,5	0,5	10,2	10,0
Jasa Marga	JSMR	BUY	7.258	2.660	4.750	19.306	5,3	4,9	6,8	6,5	0,5	0,5	10,2	10,0
Metal Mining						**555.587**	**19,3**	**9,5**	**11,8**	**6,5**	1,8	1,6	9,8	17,8
Aneka Tambang	ANTM	BUY	24.031	2.670	4.500	64.162	8,9	5,9	5,8	3,9	1,8	1,6	21,0	27,9
Vale Indonesia	INCO	BUY	10.540	3.480	7.300	36.678	28,4	10,0	8,0	4,5	0,8	0,7	2,8	7,5
Merdeka Battery Materials	MBMA	BUY	107.995	326	710	35.207	70,0	18,5	12,9	6,1	0,9	0,8	1,3	4,7
Merdeka Copper Gold	MDKA	BUY	24.473	1.955	2.400	47.845	48,3	25,9	9,0	6,6	3,0	2,7	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	3.420	5.000	25.471	19,4	4,9	9,9	2,9	3,0	1,9	16,4	48,5
Amman Mineral Internasional	AMMN	BUY	72.518	3.510	6.000	254.539	60,1	12,1	20,2	8,1	2,8	2,2	4,7	20,4
Bumi Resources Minerals	BRMS	BUY	141.784	324	700	45.938	10,8	10,5	28,5	26,5	2,6	2,4	24,5	23,8
Oil and Gas						**38.471**	**13,5**	**3,5**	**22,1**	**7,5**	0,8	0,7	5,9	20,2
Buana Lintas Lautan	BULL	BUY	15.494	242	550	3.750	9,0	2,4	6,5	2,7	1,1	0,7	13,4	36,7
Medco Energi Internasional	MEDC	BUY	25.136	1.210	2.300	30.415	17,7	3,6	39,5	10,0	0,8	0,6	4,3	19,0
Elnusa	ELSA	BUY	7.299	590	1.110	4.306	6,0	4,5	1,8	1,3	0,8	0,7	14,1	17,0
Poultry						**59.534**	**5,9**	**5,4**	**4,1**	**4,2**	1,1	1,0	19,1	18,6
Charoen Pokphand	CPIN	BUY	16.398	2.470	3.900	40.503	7,2	6,0	4,8	4,4	1,2	1,1	17,5	18,7
Japfa Comfeed	JPFA	BUY	11.727	1.515	2.700	17.766	4,4	4,4	3,6	4,0	1,0	0,8	23,5	20,3
Malindo Feedmill	MAIN	BUY	2.239	565	800	1.265	3,2	5,3	2,4	3,5	0,4	0,4	11,9	6,8
Property						**37.852**	**4,6**	**4,5**	**3,0**	**2,9**	0,4	0,3	8,4	8,0
Bumi Serpong Damai	BSDE	BUY	21.171	478	1.450	10.120	3,9	3,6	3,6	3,6	0,2	0,2	6,1	6,2
Ciputra Development	CTRA	BUY	18.536	535	1.600	9.917	4,2	4,0	1,8	1,6	0,4	0,4	10,2	10,0
Pakuw on 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	274	800	4.523	4,0	4,3	4,0	3,7	0,4	0,4	9,9	8,6
Utility						**37.969**	**16,2**	**15,4**	**6,9**	**6,3**	1,1	1,0	6,8	6,9
Pertamina Geothermal Energy	PGEO	BUY	41.954	905	1.300	37.969	16,2	15,4	6,9	6,3	1,1	1,0	6,8	6,9
Retail						**57.550**	**9,0**	**7,9**	**4,9**	**4,2**	1,6	1,3	18,6	18,2
Ace Hardw are	ACES	BUY	17.120	352	520	6.026	9,0	8,0	6,2	5,4	0,9	0,9	10,3	11,3
Hartadinata Abadi	HRTA	BUY	4.605	1.405	3.200	6.470	6,6	4,8	4,9	3,2	2,0	1,5	35,2	35,6
Mitra Adi Perkasa	MAPI	HOLD	16.600	1.155	1.520	19.173	8,6	8,0	4,2	3,7	1,4	1,2	17,4	15,7
MAP Aktif Adiperkasa	MAPA	BUY	28.504	610	800	17.387	10,1	9,3	5,8	5,5	2,0	1,7	22,0	19,5
Midi Utama Indonesia	MIDI	BUY	33.435	254	450	8.493	10,7	9,2	5,1	4,6	1,9	1,7	18,3	19,2
Technology						**80.477**	**(39,8)**	**54,4**	**29,1**	**11,7**	1,2	1,2	(3,1)	2,2
Bukalapak	BUKA	BUY	103.167	121	165	12.483	26,6	20,1	(1,0)	(5,6)	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	242	520	33.207	(15,7)	(51,7)	(25,8)	487,1	7,4	8,6	(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						**296.627**	**15,4**	**12,6**	**3,8**	**3,7**	1,5	1,5	9,7	11,7
Telekomunikasi Indonesia	TLKM	BUY	99.062	2.180	3.500	215.956	12,1	11,6	3,6	3,5	1,7	1,7	13,5	14,5
Indosat	ISAT	BUY	32.251	1.505	3.000	48.537	8,8	8,3	3,7	3,9	1,3	1,3	15,8	15,6
XL Axiata	EXCL	BUY	18.200	1.525	3.700	27.755	(6,3)	(21,4)	5,1	4,2	0,9	1,0	(15,8)	(4,4)
Solusi Sinergi Digital	WIFI	BUY	5.309	825	4.100	4.380	10,7	8,7	3,0	3,1	0,6	0,6	9,9	6,7
Tower						**73.736**	**10,1**	**9,9**	**6,6**	**6,3**	1,0	1,0	10,8	10,0
Tow er Bersama	TBIG	BUY	22.657	1.100	1.800	24.923	17,9	17,5	9,5	9,4	2,2	2,0	13,1	11,9
Sarana Menara Nusantara	TOWR	BUY	59.098	382	540	22.575	6,1	6,2	6,1	5,7	0,8	0,8	16,0	12,7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83.560	314	800	26.238	11,9	11,0	5,1	4,9	0,8	0,8	6,6	7,0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 16-Nov-26	13-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Bukalapak	BUKA	121	111	9,0	15,2	23,5	(23,4)	BUY
Astra International	ASII	5.700	5.500	3,6	10,7	36,0	(14,9)	BUY
Ciputra Development	CTRA	535	520	2,9	7,4	(0,9)	(35,5)	BUY
XL Axiata	EXCL	1.525	1.495	2,0	3,0	(16,0)	(59,3)	BUY
Bank Tabungan Negara	BBTN	1.020	1.000	2,0	7,9	15,3	(13,2)	BUY
Bank Negara Indonesia	BBNI	3.600	3.530	2,0	6,5	21,2	(17,6)	BUY
Kalbe Farma	KLBF	775	760	2,0	4,7	14,8	(35,7)	BUY
Indofood CBP	ICBP	6.825	6.700	1,9	10,1	8,3	(16,8)	BUY
Bank Central Asia	BBCA	5.600	5.500	1,8	5,2	8,2	(30,7)	BUY
Indofood	INDF	7.125	7.000	1,8	3,6	7,5	5,2	BUY
MAP Aktif Adiperkasa	MAPA	610	600	1,7	2,5	17,3	(9,0)	BUY

LAGGARDS

	Code	Price as on 16-Nov-26	13-Nov-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Blibli (Global Digital Niaga)	BELI	242	260	(6,9)	4,3	(11,0)	(50,8)	BUY
Bumi Resources Minerals	BRMS	324	348	(6,9)	4,5	(30,8)	(70,5)	BUY
Darma Henwa	DEWA	244	262	(6,9)	8,0	(6,2)	(63,6)	BUY
Solusi Sinergi Digital	WIFI	825	885	(6,8)	(1,8)	(25,0)	(74,6)	BUY
Timah	TINS	3.420	3.650	(6,3)	2,7	(3,7)	10,0	BUY
Merdeka Copper Gold	MDKA	1.955	2.080	(6,0)	(2,3)	(19,5)	(14,3)	BUY
Siloam Hospital	SILO	1.555	1.650	(5,8)	(15,3)	(10,9)	(43,2)	BUY
Hartadinata Abadi	HRTA	1.405	1.490	(5,7)	-	(13,0)	(34,7)	BUY
Vale Indonesia	INCO	3.480	3.690	(5,7)	-	0,9	(32,8)	BUY
Buana Lintas Lautan	BULL	242	256	(5,5)	13,1	(11,0)	(42,4)	BUY

Sources: Bloomberg

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