

DAILY UPDATE October 29, 2026

MACROECONOMIC NEWS

Oil Price - Brent settled at USD 115.32/barrel and WTI rose 0.9% to USD 101.85/barrel as escalating fighting in Yemen intensified supply concerns. The Houthis claimed an attack on Saudi Arabia's Ras Tanura refinery, although Saudi authorities had not confirmed any damage, while the Saudi-led coalition stepped up operations around the Bab el-Mandeb Strait, a critical shipping route. Talks involving Iran, Pakistan, Saudi Arabia and Turkiye aimed at reviving US-Iran negotiations limited the gains. Prices eased in Asian trade today on hopes for diplomacy.

U.S. Economy - The Fed held rates steady on Wednesday after September's hike, in a 10-2 vote with Governor Lisa Cook and Cleveland Fed President Beth Hammack favoring a hike. The statement noted that higher Treasury yields and tighter financial conditions have helped restrain borrowing despite recent upside inflation surprises. Chair Kevin Warsh described labor market conditions as positive and declined to give forward guidance. LPL Financial read the decision as preparation for a possible December hike, though Warsh said incoming data would decide policy. Third-quarter GDP and September PCE inflation, both due today, are the next tests.

U.S. Market - U.S. equities edged higher on Wednesday as the Fed held rates and strong SK Hynix earnings extended the AI rebound. The S&P 500 gained 0.28%, the NASDAQ rose 0.27% and the Dow added 0.19%. SK Hynix reported record quarterly revenue and profit, announced USD 74.4 billion in planned shareholder returns for 2026 and expects tight memory supply through at least 2030. Its U.S.-listed shares jumped more than 13% and Micron rose nearly 6%. Investors now await results from Microsoft and Alphabet after the close, focusing on capital spending, cash generation and guidance.

Gold Price - Gold was little changed at USD 4,055.9/oz (-0.02%) as the Fed's hawkish hold and higher oil reinforced expectations of further tightening. Higher Treasury yields, which raise the opportunity cost of holding bullion, weighed on prices, while a softer US dollar after the Fed decision limited losses. Today's PCE inflation data will test the market's pricing of a December rate hike.

Equity Markets

	Closing	% Change
Dow Jones	52,475	0.19
NASDAQ	26,550	0.27
S&P 500	7,744	0.28
MSCI excl. Jap	1,064	2.25
Nikkei	63,954	1.08
Shanghai Comp	3,681	0.91
Hang Seng	23,095	0.23
STI	5,398	0.00
JCI	5,282	0.31
Indo ETF (IDX)	9.28	0.54
Indo ETF (EIDO)	10.45	1.06

Currency

	Closing	Last Trade
US\$ - IDR	18,184	18,184
US\$ - Yen	157.84	157.73
Euro - US\$	1.1154	1.12
US\$ - SG\$	1.2816	1.28

Commodities

	Last	Price Chg	%Chg
Oil NYMEX	101.85	0.91	0.9
Oil Brent	115.32	0.08	0.1
Coal Newcastle	150.70	0.70	0.5
Nickel	15,629	n.a.	n.a.
Tin	51,461	444	0.9
Gold	4,055.9	-0.6	-0.0
CPO Malay	4,685	-16	-0.3

Indo Gov. Bond Yields

	Last	Yield Chg	%Chg
1 year	6.984	0.02	0.33
3 year	7.331	0.07	0.94
5 year	7.557	0.00	-0.03
10 year	7.661	0.01	0.08
15 year	7.647	-0.01	-0.08
30 year	7.599	-0.02	-0.22

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MACROECONOMIC NEWS

Asian Market - Asian equities rose, led by chip stocks, with the MSCI AC Asia ex Japan index up 2.25%. South Korea's Kospi surged 6.6% as SK Hynix jumped 11.4% after reporting a record quarterly operating profit of KRW 83.3 trillion. Japan's Nikkei rose 1.08%, the Shanghai Composite gained 0.91%, the Hang Seng added 0.23% and Singapore's STI was flat. China's industrial profits rose 15.5% YoY in the first nine months of the year. The Bank of Japan begins a two-day policy meeting today, with rates expected to stay unchanged.

Indonesia Economy - The rupiah weakened 0.15% to IDR 18,184/USD, close to the IDR 18,200 level, as foreign investors kept selling and the dollar firmed ahead of the Fed decision. Demand at Tuesday's government bond auction fell sharply and the government raised less than its target, with the roughly 10-year yield rising to 7.54%. The JCI recovered 0.31% to 5,282.31 after falling as much as 1.4% earlier in the session, with finance and health shares leading gains. Market participants are watching foreign flows and the rupiah after the Fed's hawkish tone.

CORPORATE NEWS

JPFA - PT Japfa Comfeed Indonesia declared an interim dividend of IDR 90/share, totaling IDR 1.05 trillion, approved on 27 October. Cum-dividend in the regular market is 5 November and payment is on 12 November. Separately, management expects FY26 capex to exceed IDR 4 trillion, after IDR 2.16 trillion was spent in 1H26, covering an East Java aquafeed mill, a new poultry-feed mill, breeding farms and hatcheries.

LAPD - PT Leyand International will seek shareholder approval today for a rights issue of up to 2 billion Series B shares, equal to 50% of existing capital, at an indicative price of IDR 30 to raise up to IDR 60 billion. About IDR 38.85 billion will fund the acquisition of 87.5% of mining-services company PT Bersaudara Sinergi Sejahtera from controlling shareholder PT JSI Sinergi Mas, through an in-kind subscription, with the rest for working capital if other holders subscribe, otherwise internal cash. JSI gives a limited standby commitment and its stake could rise from 51% to 63.06%.

BBNI - PT Bank Negara Indonesia (Persero) will buy back up to IDR 547 billion of shares from 28 October 2026 to 27 January 2027, funded from internal cash. The bank cited volatile markets and selling pressure on bank stocks, and said capital and cash flow are sufficient with no material impact on operations expected. The number of shares to be repurchased was not disclosed.

UNTR - PT United Tractors declared an interim dividend of IDR 430/share, totaling about IDR 1.47 trillion, drawn from earnings through September. Cum-dividend in the regular market is 5 November and payment is on 23 November. Management expects no material impact on operations or financial condition. Separately, it is running a fifth buyback phase of up to IDR 2 trillion from 1 October to 31 December 2026, saying it reflects confidence in cash flow and supports capital market stability. Cumulative repurchases are about 297 million shares, worth roughly IDR 8.5 trillion.

BINA - PT Bank Ina Perdana plans a private placement of up to 80 million new shares at IDR 100 nominal value to add capital, with execution on 3 November and results on 5 November. The price, amount raised, use of proceeds and investor were not disclosed, so the size of the dilution is still unclear.

BBCA – PT Bank Central Asia released its 9M 2026 results:

BBCA (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Net Interest Income	63,946	65,056	1.74%	21,361	21,404	22,543	5.53%	5.32%
Non Interest Income	19,388	20,876	7.67%	6,997	6,873	7,129	1.89%	3.73%
Other Opex	26,045	27,401	5.21%	8,874	9,150	9,579	7.94%	4.69%
Operating Profit	53,767	55,777	3.74%	17,973	18,375	19,325	7.52%	5.17%
PPOP	57,290	58,531	2.17%	19,485	19,127	20,094	3.13%	5.06%
Net Income	43,397	45,216	4.19%	14,381	14,850	15,681	9.04%	5.60%
EPS (IDR) (diluted)	353.2	368.0	4.19%	117.0	120.9	127.6	9.04%	5.60%
	Sep 2025	Sep 2026	YoY	Sep 2025	Jun 2026	Sep 2026	YoY	QoQ
CAR	29.9%	27.5%	-2.40%	29.9%	26.8%	27.5%	-2.40%	0.70%
NIM	5.8%	5.4%	-0.40%	5.7%	5.3%	5.6%	-0.10%	0.30%
ROE	24.1%	23.9%	-0.20%	22.0%	23.1%	23.4%	1.40%	0.30%
ROA	4.0%	3.8%	-0.20%	3.7%	3.6%	3.8%	0.10%	0.20%
NPL (Gross)	2.1%	1.8%	-0.30%	2.1%	1.9%	1.8%	-0.30%	-0.10%
NPL (Net)	0.8%	0.7%	-0.10%	0.8%	0.8%	0.7%	-0.10%	-0.10%
LDR	75.6%	79.8%	4.20%	75.6%	78.7%	79.8%	4.20%	1.10%
Cov Ratio	166.6%	167.5%	0.90%	166.6%	165.5%	167.5%	0.90%	2.00%

BBNI – PT Bank Negara Indonesia (Persero) released its 9M 2026 results:

BBNI (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Net Interest Income	29,253	33,238	13.62%	9,737	11,259	10,953	12.49%	-2.72%
Non Interest Income	17,252	18,498	7.22%	6,645	5,978	6,744	1.48%	12.80%
Other Opex	21,832	24,203	10.86%	7,867	8,063	8,660	10.08%	7.40%
Operating Profit	18,553	20,277	9.30%	6,182	6,210	7,162	15.86%	15.33%
PPOP	24,673	27,534	11.59%	8,515	9,175	9,037	6.12%	-1.50%
Net Income	15,115	16,116	6.62%	5,021	5,095	5,360	6.75%	5.20%
EPS (IDR) (diluted)	405.5	432.3	6.62%	134.7	136.7	143.8	6.75%	5.20%
	Sep 2025	Sep 2026	YoY	Sep 2025	Jun 2026	Sep 2026	YoY	QoQ
CAR	21.1%	19.2%	-1.90%	21.1%	18.1%	19.2%	-1.90%	1.10%
NIM	3.8%	3.5%	-0.30%	3.6%	3.6%	3.3%	-0.30%	-0.30%
ROE	12.7%	13.3%	0.60%	12.5%	13.1%	13.3%	0.80%	0.20%
ROA (Pre-tax)	2.2%	1.9%	-0.30%	2.1%	1.8%	2.0%	-0.10%	0.20%
NPL (Gross)	2.0%	1.9%	-0.10%	2.0%	1.9%	1.9%	-0.10%	0.00%
NPL (Net)	0.8%	0.7%	-0.10%	0.8%	0.7%	0.7%	-0.10%	0.00%
LDR	86.9%	87.9%	1.00%	86.9%	87.7%	87.9%	1.00%	0.20%
Cov Ratio	222.7%	193.3%	-29.40%	222.7%	198.3%	193.3%	-29.40%	-5.00%

UNTR – PT United Tractors released its 9M 2026 results:

UNTR (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	100,465	90,335	-10.08%	31,940	29,735	32,045	0.33%	7.77%
Gross Profit	22,037	17,891	-18.81%	7,209	5,679	7,384	2.42%	30.01%
Operating Profit	16,906	10,547	-37.61%	5,319	3,522	4,819	-9.39%	36.85%
Pretax Earnings	15,487	6,808	-56.04%	4,481	687	4,806	7.24%	599.17%
Net Income	11,475	4,465	-61.09%	3,345	314	3,509	4.90%	1019.24%
EPS (IDR)	3,271.6	1,273.1	-61.09%	953.7	89.4	1,000.5	4.90%	1019.24%
Gross Profit Margin	21.9%	19.8%	-2.13%	22.6%	19.1%	23.0%	0.47%	3.94%
Operating Profit Margin	16.8%	11.7%	-5.15%	16.7%	11.8%	15.0%	-1.61%	3.20%
Net Profit Margin	11.4%	4.9%	-6.48%	10.5%	1.1%	11.0%	0.48%	9.90%

Heavy Equipment (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	40,696	29,601	-27.26%	11,702	9,165	10,401	-11.12%	13.48%
Pretax Earnings	3,615	1,804	-50.10%	915	373	812	-11.21%	117.90%
Pretax Margin	8.9%	6.1%	-2.79%	7.8%	4.1%	7.8%	-0.01%	3.74%

Mining Contracting (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	48,415	52,692	8.83%	17,246	18,024	19,717	14.33%	9.39%
Pretax Earnings	6,612	6,919	4.64%	2,824	2,009	3,555	25.91%	76.96%
Pretax Margin	13.7%	13.1%	-0.53%	16.4%	11.1%	18.0%	1.66%	6.89%

Coal Mining (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	22,592	19,643	-13.05%	6,729	6,170	3,959	-41.16%	-35.83%
Pretax Earnings	2,361	1,606	-31.97%	116	437	162	39.26%	-62.99%
Pretax Margin	10.5%	8.2%	-2.27%	1.7%	7.1%	4.1%	2.36%	-3.00%

Gold & Minerals (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	10,318	4,870	-52.80%	3,331	1,666	2,512	-24.59%	50.77%
Pretax Earnings	2,584	(618)		836	419	419	-49.89%	-0.17%
Pretax Margin	25.0%	-12.7%	-37.73%	25.1%	25.2%	16.7%	-8.42%	-8.50%

Other Segments (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,125	1,606	-24.44%	687	488	566	-17.68%	15.94%
Pretax Earnings	352	(2,679)		113	(2,713)	180	58.67%	
Pretax Margin	16.6%	-166.8%	-183.43%	16.5%	-556.0%	31.7%	15.27%	587.73%

MAPI – PT Mitra Adiperkasa released its 9M 2026 results:

MAPI (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	30,068	37,439	24.51%	10,486	11,864	13,282	26.67%	11.95%
Gross Profit	12,688	15,250	20.19%	4,349	4,878	5,494	26.31%	12.62%
Operating Profit	2,515	3,219	27.99%	875	970	1,198	36.96%	23.46%
Pretax Earnings	2,210	2,820	27.64%	741	908	977	31.89%	7.57%
Net Income	1,375	1,721	25.17%	414	587	505	22.10%	-13.98%
EPS (IDR)	82.8	103.7	25.17%	24.9	35.4	30.4	22.10%	-13.98%
Gross Profit Margin	42.2%	40.7%	-1.47%	41.5%	41.1%	41.4%	-0.12%	0.25%
Operating Profit Margin	8.4%	8.6%	0.23%	8.3%	8.2%	9.0%	0.68%	0.84%
Net Profit Margin	4.6%	4.6%	0.02%	3.9%	5.0%	3.8%	-0.14%	-1.15%

Retail Sales (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	25,485	32,552	27.73%	8,920	10,263	11,628	30.35%	13.30%
Operating Profit	2,356	3,171	34.61%	822	988	1,185	44.08%	19.90%
Operating Profit Margin	9.2%	9.7%	0.50%	9.2%	9.6%	10.2%	0.97%	0.56%

Department Store (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,112	2,204	4.38%	686	689	728	6.15%	5.66%
Operating Profit	287	211	-26.37%	71	43	49	-31.05%	12.91%
Operating Profit Margin	13.6%	9.6%	-4.00%	10.3%	6.3%	6.7%	-3.62%	0.43%

Café & Restaurant (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,355	2,567	9.01%	834	865	896	7.43%	3.57%
Operating Profit	(125)	(128)		(27)	(37)	(27)		
Operating Profit Margin	-5.3%	-5.0%	0.33%	-3.3%	-4.3%	-3.0%	0.24%	1.27%

Others (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	198	225	13.15%	67	73	84	25.31%	14.39%
Operating Profit	(3)	(35)		9	(24)	(9)		
Operating Profit Margin	-1.3%	-15.7%	-14.35%	13.0%	-32.5%	-10.1%	-23.15%	22.36%

MAPA – PT MAP Aktif Adiperkasa released its 9M 2026 results:

MAPA (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	13,945	16,433	17.84%	5,151	5,168	6,311	22.52%	22.11%
Gross Profit	6,513	7,737	18.80%	2,373	2,403	2,954	24.49%	22.91%
Operating Profit	1,681	2,097	24.76%	726	595	898	23.65%	50.83%
Pretax Earnings	1,540	1,932	25.43%	667	539	811	21.72%	50.47%
Net Income	1,162	1,443	24.14%	500	394	578	15.72%	46.81%
EPS (IDR)	40.8	50.6	24.14%	17.5	13.8	20.3	15.72%	46.81%
Gross Profit Margin	46.7%	47.1%	0.38%	46.1%	46.5%	46.8%	0.74%	0.31%
Operating Profit Margin	12.1%	12.8%	0.71%	14.1%	11.5%	14.2%	0.13%	2.71%
Net Profit Margin	8.3%	8.8%	0.45%	9.7%	7.6%	9.2%	-0.54%	1.54%

ANTM – PT Aneka Tambang released its 9M 2026 results:

ANTM (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	72,028	88,481	22.84%	13,008	33,391	25,767	98.08%	-22.83%
Gross Profit	10,984	15,556	41.62%	2,746	5,234	4,705	71.29%	-10.12%
Operating Profit	7,888	12,049	52.76%	1,750	3,940	3,606	106.05%	-8.48%
Pretax Earnings	8,446	12,619	49.40%	1,913	4,220	3,617	89.02%	-14.29%
Net Income	5,975	8,838	47.93%	1,278	2,982	2,449	91.63%	-17.85%
EPS (IDR)	248.6	367.8	47.93%	53.2	124.1	101.9	91.63%	-17.85%
Gross Profit Margin	15.2%	17.6%	2.33%	21.1%	15.7%	18.3%	-2.85%	2.58%
Operating Profit Margin	11.0%	13.6%	2.67%	13.5%	11.8%	14.0%	0.54%	2.19%
Net Profit Margin	8.3%	10.0%	1.69%	9.8%	8.9%	9.5%	-0.32%	0.58%

Nickel (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	11,153	16,976	52.20%	3,285	5,947	6,561	99.74%	10.32%
Operating Profit	4,711	8,590	82.36%	1,309	3,197	3,216	145.60%	0.61%
Operating Profit Margin	42.2%	50.6%	8.37%	39.9%	53.8%	49.0%	9.15%	-4.73%

Precious Metals (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	58,906	68,800	16.80%	9,221	26,424	18,412	99.67%	-30.32%
Operating Profit	3,822	4,410	15.40%	696	1,161	772	10.91%	-33.55%
Operating Profit Margin	6.5%	6.4%	-0.08%	7.5%	4.4%	4.2%	-3.35%	-0.20%

Bauxite & Alumina (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	1,953	2,643	35.31%	490	998	766	56.27%	-23.24%
Operating Profit	453	556	22.81%	143	93	208	45.31%	124.67%
Operating Profit Margin	23.2%	21.0%	-2.14%	29.2%	9.3%	27.2%	-2.05%	17.90%

TOTL – PT Total Bangun Persada released its 9M 2026 results:

TOTL (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,786	3,514	26.11%	1,111	1,220	1,456	31.03%	19.28%
Gross Profit	575	817	42.08%	198	251	351	77.33%	39.93%
Operating Profit	379	569	50.28%	122	170	259	112.06%	52.86%
Pretax Earnings	297	451	51.67%	123	165	181	47.33%	9.56%
Net Income	295	449	51.94%	121	166	179	48.11%	7.97%
EPS (IDR)	86.6	131.6	51.95%	35.4	48.6	52.5	48.12%	7.94%
Gross Profit Margin	20.6%	23.2%	2.61%	17.8%	20.5%	24.1%	6.29%	3.55%
Operating Profit Margin	13.6%	16.2%	2.61%	11.0%	13.9%	17.8%	6.80%	3.91%
Net Profit Margin	10.6%	12.8%	2.17%	10.9%	13.6%	12.3%	1.42%	-1.29%

AALI – PT Astra Agro Lestari released its 9M 2026 results:

AALI (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	22,119	23,714	7.21%	7,672	7,757	8,455	10.21%	9.00%
Gross Profit	3,262	4,373	34.04%	1,015	1,367	1,844	81.69%	34.90%
Operating Profit	1,559	2,840	82.15%	524	847	1,268	141.90%	49.67%
Pretax Earnings	1,556	2,611	67.76%	566	981	1,090	92.37%	11.08%
Net Income	1,070	1,905	78.02%	368	725	806	119.06%	11.11%
EPS (IDR)	556.0	989.8	78.02%	191.2	376.9	418.8	119.06%	11.11%
Gross Profit Margin	14.7%	18.4%	3.69%	13.2%	17.6%	21.8%	8.58%	4.19%
Operating Profit Margin	7.1%	12.0%	4.93%	6.8%	10.9%	15.0%	8.17%	4.08%
Net Profit Margin	4.8%	8.0%	3.20%	4.8%	9.4%	9.5%	4.74%	0.18%

SIDO – PT Industri Jamu dan Farmasi Sido Muncul released its 9M 2026 results:

SIDO (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,729	2,499	-8.42%	900	826	1,033	14.69%	24.98%
Gross Profit	1,547	1,304	-15.66%	506	417	564	11.49%	35.08%
Operating Profit	995	747	-24.87%	270	217	359	33.21%	65.23%
Pretax Earnings	1,053	803	-23.77%	287	240	372	29.75%	55.00%
Net Income	819	619	-24.37%	218	186	285	30.89%	53.10%
EPS (IDR)	27.5	21.0	-23.55%	7.4	6.3	9.7	30.90%	54.21%
<i>Gross Profit Margin</i>	<i>56.7%</i>	<i>52.2%</i>	<i>-4.48%</i>	<i>56.2%</i>	<i>50.5%</i>	<i>54.6%</i>	<i>-1.57%</i>	<i>4.08%</i>
<i>Operating Profit Margin</i>	<i>36.5%</i>	<i>29.9%</i>	<i>-6.55%</i>	<i>29.9%</i>	<i>26.3%</i>	<i>34.8%</i>	<i>4.84%</i>	<i>8.47%</i>
<i>Net Profit Margin</i>	<i>30.0%</i>	<i>24.8%</i>	<i>-5.22%</i>	<i>24.2%</i>	<i>22.6%</i>	<i>27.6%</i>	<i>3.42%</i>	<i>5.08%</i>

Herbal & Supplement (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	1,606	1,188	-26.02%	527	370	549	4.31%	48.28%
Contribution to Revenue	58.9%	47.5%	-11.31%	58.5%	44.8%	53.2%	-5.29%	8.36%

Food & Beverage (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	1,029	1,216	18.16%	343	418	456	32.97%	9.05%
Contribution to Revenue	37.7%	48.7%	10.95%	38.1%	50.6%	44.2%	6.07%	-6.45%

Pharmacy (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	94	95	1.10%	31	38	27	-11.46%	-27.62%
Contribution to Revenue	3.4%	3.8%	0.36%	3.4%	4.5%	2.6%	-0.78%	-1.91%

HMSP – PT Hanjaya Mandala Sampoerna released its 9M 2026 results:

HMSP (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	83,743	87,511	4.50%	28,570	29,291	31,016	8.56%	5.89%
Gross Profit	15,411	16,016	3.93%	5,763	5,612	5,404	-6.24%	-3.71%
Operating Profit	6,966	7,693	10.42%	2,962	2,582	2,621	-11.51%	1.52%
Pretax Earnings	6,872	8,354	21.56%	3,124	2,762	2,948	-5.65%	6.74%
Net Income	4,511	6,515	44.42%	2,383	2,138	2,321	-2.60%	8.54%
EPS (IDR)	38.8	56.0	44.42%	20.5	18.4	20.0	-2.60%	8.54%
Gross Profit Margin	18.4%	18.3%	-0.10%	20.2%	19.2%	17.4%	-2.75%	-1.74%
Operating Profit Margin	8.3%	8.8%	0.47%	10.4%	8.8%	8.5%	-1.92%	-0.36%
Net Profit Margin	5.4%	7.4%	2.06%	8.3%	7.3%	7.5%	-0.86%	0.18%

Machine-Made Clove (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	45,432	52,509	15.58%	15,368	17,691	18,282	18.97%	3.34%
Contribution to Revenue	54.3%	60.0%	5.75%	53.8%	60.4%	58.9%	5.15%	-1.45%

Hand-Rolled Clove (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	28,844	25,824	-10.47%	9,910	8,636	9,415	-5.00%	9.01%
Contribution to Revenue	34.4%	29.5%	-4.93%	34.7%	29.5%	30.4%	-4.33%	0.87%

White Cigarettes (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	5,203	4,811	-7.54%	1,701	1,520	1,702	0.07%	11.93%
Contribution to Revenue	6.2%	5.5%	-0.72%	6.0%	5.2%	5.5%	-0.47%	0.30%

Smoke-Free Products (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	1,789	1,975	10.44%	658	593	746	13.40%	25.73%
Contribution to Revenue	2.1%	2.3%	0.12%	2.3%	2.0%	2.4%	0.10%	0.38%

MIDI – PT Midi Utama Indonesia released its 9M 2026 results:

MIDI (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	15,275	16,676	9.17%	4,905	5,367	5,429	10.68%	1.16%
Gross Profit	3,946	4,365	10.62%	1,312	1,436	1,464	11.59%	1.95%
Operating Profit	603	743	23.22%	199	224	228	14.57%	1.79%
Pretax Earnings	701	890	26.96%	252	276	276	9.52%	0.00%
Net Income	591	706	19.46%	200	220	220	10.00%	0.00%
EPS (IDR)	17.7	21.1	19.46%	6.0	6.6	6.6	10.00%	0.00%
Gross Profit Margin	25.8%	26.2%	0.34%	26.7%	26.8%	27.0%	0.22%	0.21%
Operating Profit Margin	3.9%	4.5%	0.51%	4.1%	4.2%	4.2%	0.14%	0.03%
Net Profit Margin	3.9%	4.2%	0.36%	4.1%	4.1%	4.1%	-0.03%	-0.05%

Food (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	8,385	9,350	11.51%	2,598	2,926	2,923	12.51%	-0.10%
Gross Profit Margin	22.9%	23.4%	0.50%	24.1%	24.1%	24.3%	0.20%	0.20%

Fresh Food (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,596	2,587	-0.35%	842	862	878	4.28%	1.86%
Gross Profit Margin	29.6%	29.8%	0.20%	29.9%	30.2%	30.1%	0.20%	-0.10%

Non-Food (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	4,294	4,739	10.36%	1,464	1,580	1,628	11.20%	3.04%
Gross Profit Margin	29.3%	29.7%	0.40%	29.5%	29.8%	30.0%	0.50%	0.20%

Greater Jakarta (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	5,883	5,904	0.36%	1,839	1,896	1,906	3.64%	0.53%
EBIT Margin	6.7%	6.1%	-0.60%	7.0%	5.7%	6.4%	-0.60%	0.70%

Java ex Jakarta (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,118	2,272	7.27%	662	720	745	12.54%	3.47%
EBIT Margin	6.5%	7.1%	0.60%	6.3%	6.8%	7.2%	0.90%	0.40%

Ex Java (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	7,274	8,501	16.87%	2,404	2,751	2,778	15.56%	0.98%
EBIT Margin	7.0%	7.9%	0.90%	7.1%	7.7%	7.8%	0.70%	0.10%

ISAT – PT Indosat Ooredoo Hutchison released its 9M 2026 results:

ISAT (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	41,162	45,750	11.15%	14,052	15,432	15,097	7.44%	-2.17%
EBITDA	19,727	22,516	14.14%	6,571	8,911	6,471	-1.52%	-27.38%
Operating Profit	7,842	9,838	25.45%	2,658	4,720	2,100	-20.99%	-55.51%
Pretax Earnings	4,748	6,464	36.14%	1,664	3,691	851	-48.86%	-76.94%
Net Income	3,587	4,922	37.22%	1,252	2,818	613	-51.04%	-78.25%
EPS (IDR)	110.7	151.9	37.22%	38.6	87.0	18.9	-51.04%	-78.25%
<i>EBITDA Margin</i>	<i>47.9%</i>	<i>49.2%</i>	<i>1.29%</i>	<i>46.8%</i>	<i>57.7%</i>	<i>42.9%</i>	<i>-3.90%</i>	<i>-14.88%</i>
<i>Operating Profit Margin</i>	<i>19.1%</i>	<i>21.5%</i>	<i>2.45%</i>	<i>18.9%</i>	<i>30.6%</i>	<i>13.9%</i>	<i>-5.01%</i>	<i>-16.68%</i>
<i>Net Profit Margin</i>	<i>8.7%</i>	<i>10.8%</i>	<i>2.04%</i>	<i>8.9%</i>	<i>18.3%</i>	<i>4.1%</i>	<i>-4.85%</i>	<i>-14.20%</i>

Cellular (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	34,557	37,854	9.54%	11,808	12,825	12,327	4.40%	-3.88%
Contribution to Revenue	84.0%	82.7%	-1.21%	84.0%	83.1%	81.7%	-2.38%	-1.45%

Multimedia & Data (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	6,000	7,240	20.67%	2,039	2,389	2,546	24.87%	6.57%
Contribution to Revenue	14.6%	15.8%	1.25%	14.5%	15.5%	16.9%	2.35%	1.38%

Fixed Telecom (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	604	656	8.61%	206	219	224	8.74%	2.28%
Contribution to Revenue	1.5%	1.4%	-0.03%	1.5%	1.4%	1.5%	0.02%	0.06%

HEAL – PT Medikaloka Hermina released its 9M 2026 results:

HEAL (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	5,130	5,394	5.15%	1,863	1,780	1,868	0.31%	4.95%
Outpatient Revenue	1,949	1,971	1.10%	699	656	697	-0.35%	6.17%
Inpatient Revenue	3,181	3,423	7.63%	1,164	1,124	1,172	0.71%	4.24%
Outpatient Contribution	38.0%	36.5%	-1.46%	37.5%	36.9%	37.3%	-0.25%	0.43%
Inpatient Contribution	62.0%	63.5%	1.46%	62.5%	63.1%	62.7%	0.25%	-0.43%

BPJS (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,613	2,795	6.97%	989	932	917	-7.36%	-1.63%
Contribution to Revenue	50.9%	51.8%	0.88%	53.1%	52.3%	49.1%	-4.06%	-3.28%
Outpatient Revenue	865	911	5.30%	326	311	307	-5.73%	-1.25%
Outpatient Visits	4,738,494	5,152,239	8.73%	1,689,525	1,692,440	1,845,923	9.26%	9.07%
OP Revenue per Visit (IDR mn)	0.18	0.18	-3.16%	0.19	0.18	0.17	-13.71%	-9.46%
Inpatient Revenue	1,747	1,884	7.79%	663	621	609	-8.16%	-1.82%
Inpatient Days	1,272,413	1,327,613	4.34%	474,722	444,145	445,143	-6.23%	0.22%
IP Revenue per Day (IDR mn)	1.37	1.42	3.31%	1.40	1.40	1.37	-2.06%	-2.04%

Non-BPJS (IDR bn)	9m 2025	9m 2026	YoY	3Q 2025	2Q 2026	3Q 2026	YoY	QoQ
Revenue	2,517	2,599	3.26%	873	849	952	9.00%	12.17%
Contribution to Revenue	49.1%	48.2%	-0.88%	46.9%	47.7%	50.9%	4.06%	3.28%
Outpatient Revenue	1,084	1,059	-2.25%	373	345	389	4.35%	12.86%
Outpatient Visits	1,851,783	1,914,445	3.38%	724,082	665,376	659,402	-8.93%	-0.90%
OP Revenue per Visit (IDR mn)	0.59	0.55	-5.45%	0.52	0.52	0.59	14.58%	13.88%
Inpatient Revenue	1,433	1,540	7.42%	500	504	563	12.47%	11.70%
Inpatient Days	337,000	332,092	-1.46%	118,681	104,182	118,329	-0.30%	13.58%
IP Revenue per Day (IDR mn)	4.25	4.64	9.01%	4.22	4.83	4.75	12.80%	-1.65%

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