

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Poultry: There is such a thing as a free lunch

- We expect additional 3-5% chicken absorption from MBG in Sep25 to support for LB prices.
- We foresee margin expansion in 3Q25 to be led by higher LB prices, offsetting the higher raw feed material costs.
- Maintain Overweight, with better 2H25 supply-demand outlook, better margins, and higher LB prices as positive catalysts.

To see the full version of this report, please [click here](#)

MARKET NEWS

SECTOR

- Commodity Price Daily Update September 9, 2025
- Indonesia Car Wholesales Down 19% yoy in Aug25
- Indonesian Government Reviews EV Motorbike Incentive in 3Q25 Stimulus Package

CORPORATE

- AKRA Expands Fuel and Chemical Infrastructure to Eastern Indonesia
- DATA Targets 5 million Homepasses
- WTON Secures Rp2.53tr in New Contracts by Aug25

PREVIOUS EQUITY RESEARCH REPORTS

- Equity Strategy: [Tracking Foreign Investors' Ownership](#)
- Macro Strategy: [The Crossroad and Turning Points](#)
- Kalbe Farma: [A Beaten Down Blue Chip; Stable IDR Limits EPS Downside Risk](#)
- MAP Aktif Adiperkasa: [Laying the Groundwork for a Stronger 4Q25 & Beyond](#)
- Poultry: [Livebird Price Momentum Continues, Offsetting the Rising Feed Cost Headwinds](#)
- Equity Strategy: [Market Jitters, Metals Glitter](#)
- Bank Tabungan Negara: [2Q25 Results: Robust Earnings Growth while CoF and CoC Stayed Elevated](#)
- Macro Strategy: [Restoring Stability](#)
- Pakuwon Jati: [Supported by Sustained Recurring Revenue Growth](#)
- Aspirasi Hidup Indonesia: [Macro and Competitive Headwinds Persist](#)
- Bank Rakyat Indonesia: [Jul25 Bank-Only Earnings: NIM Pressure and Lower Recovery Offset Lower Opex and CoC \(In-Line\)](#)
- GOTO Gojek Tokopedia: [Balancing Softer ODS with GTF Upside; Profitability Path Strengthens](#)
- Macro Strategy: [Prima Facie: The Dovish Pivot](#)
- Bank Central Asia: [Jul25 Bank-Only Earnings: Opex Efficiencies Offset Higher CoC and Tax Rate \(In-Line\)](#)
- Indofood Sukses Makmur: [Constructive Outlook Amid Agribusiness Continued Recovery](#)
- Siloam International Hospitals: [Weak 1H25 Volume Drives 14% FY25F EPS Cut; LT Revenue Intensity Growth Potential Still Intact](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mnn)
Asean - 5				
Indonesia	7,629	(1.8)	7.8	1,404
Thailand	1,276	0.8	(8.9)	2
Philippines	6,123	0.3	(6.2)	99
Malaysia	1,587	0.1	(3.4)	461
Singapore	4,298	(0.3)	13.5	1,075
Regional				
China	3,807	(0.5)	13.6	195,795
Hong Kong	25,938	1.2	29.3	37,764
Japan	43,459	(0.4)	8.9	23,799
Korea	3,273	0.4	36.4	5,913
Taiwan	24,855	1.3	7.9	n.a
India	81,101	0.4	3.8	802
Nasdaq	21,879	0.4	13.3	358,203
Dow Jones	45,711	0.4	7.4	25,070

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,475	(0.5)	(1.2)	(2.3)
BI7DRRR	%	5.00	(0.3)	(0.3)	(1.0)
10y Gov	Indo bond	6.44	0.0	0.0	(0.6)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	(1.8)	(8.3)	(17.1)
Gold	US\$/toz	3,632	0.2	6.9	38.4
Nickel	US\$/mt.ton	14,917	(0.8)	(0.3)	(1.3)
Tin	US\$/mt.ton	34,070	(0.7)	1.5	18.1

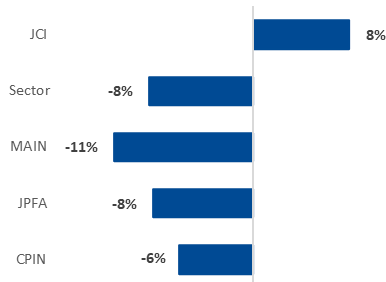
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,954	(2.2)	(9.1)	(36.2)
Corn	US\$/mt.ton	149	(0.2)	5.9	(11.8)
Oil (WTI)	US\$/barrel	63	0.7	(1.3)	(12.0)
Oil (Brent)	US\$/barrel	66	0.6	(0.3)	(11.1)
Palm oil	MYR/mt.ton	4,393	0.1	4.1	(10.7)
Rubber	US\$/kg	174	(2.1)	3.3	(11.8)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	244	0.6	30.3	(25.8)
Sugar	US\$/MT	483	0.8	2.5	(4.7)
Wheat	US\$/ton	142	(0.7)	(2.8)	(13.1)
Soy Oil	US\$/lb	50	(2.0)	(5.8)	24.9
SoyBean	US\$/by	1,012	(0.2)	4.6	1.3

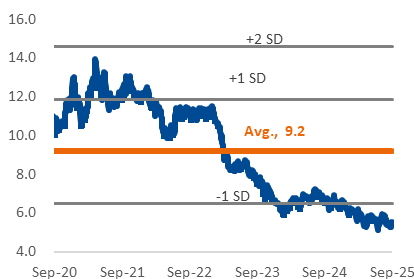
Overweight

(Maintained)

YTD share price performance



Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503
victor.stefano@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

Poultry

There is such a thing as a free lunch

- We expect additional 3-5% chicken absorption from MBG in Sep25 to support for LB prices.
- We foresee margin expansion in 3Q25 to be led by higher LB prices, offsetting the higher raw feed material costs.
- Maintain Overweight, with better 2H25 supply-demand outlook, better margins, and higher LB prices as positive catalysts.

Additional 3.4-5.0% chicken absorption in Sep25

Based on our estimates, MBG program in Sep25 could potentially absorb additional 3.4-5.0% of monthly production which will continue to support LB prices for the month. Our calculations are based on the assumption of 7,558 SPPG (Central Kitchen), 3,000 recipients per SPPG, 50gram chicken per portion, and 2–3 days of chicken consumption per week. This also assumes 100% new demand from MBG chicken consumption. The government aims to fully rollout the program (82.9 million recipients) by Nov25, which could potentially increase the absorption by threefold.

Better supply-demand post 2Q25 low base

As noted in [our previous report](#), we expect the 3Q25 sharp rebound in margin to be led by a sharp increase in LB prices. Driven by the lower supply from lower GPS import last year, higher government spending, and higher rollout of MBG program, LB prices have reached its YTD high price of Rp22.6k/kg. QTD average LB price of Rp19.7k/kg (+17% qoq) will offset the higher feed raw material costs. Although it is still 17% higher qoq, QTD average corn prices of Rp6,116/kg have seen a downtrend from Rp6,800 in late Aug25 to Rp6,483/kg currently. Despite the coming harvest season, we note that government has been strict in managing the local corn prices, which can limit the benefit in the higher supply.

Ongoing margin expansions trend

The current LB prices of Rp22.6k/kg are above our expectations. Although we do not expect the current prices to sustain throughout the rest of FY25F, our sensitivity analysis sees the recent trend in poultry prices (i.e., higher LB and raw material prices) should translate into sustained margin expansions trend. Based on current price, integrators should see their bottom line expand by 16-20% compared to previous week, 114-147% compared to Aug25, and 140-364% compared to the 2Q25 low base.

Maintain Overweight with CPIN as top pick

We maintain our Overweight rating on the poultry sector, as the worst of the margin squeeze appears to be behind us and we see a more balanced supply-demand environment. We continue to favor CPIN (Buy, TP Rp6,400) for its attractive valuation (-1.6SD from 5-year average) and underweight position in local funds. In the past two months, local funds have added significant position in JPFA and reduced their weight in CPIN, which reflects the 2Q25 earnings performance, in our view. Risks to our sector view are further weakening purchasing power and supply disruption in raw materials.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Charoen Pokphand Indonesia	CPIN IJ	BUY	6,400	73,463.0	17.4	15.5	2.4	2.3	15.1
Japfa Comfeed Indonesia	JPFA IJ	BUY	2,100	20,931.9	8.3	7.7	1.4	1.3	17.4
Malindo Feedmill Indonesia	MAIN IJ	BUY	1,500	1,522.4	4.3	3.1	0.4	0.4	12.8

SECTOR
Commodity Price Daily Update September 9, 2025

	Units	8-Sep-25	9-Sep-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,915	9,914	0.0%	1.1%	9,265	9,464	9,228	9,536	3.3%
Brent Oil	US\$/bbl	66	66	0.6%	-1.0%	80	67	83	70	-15.1%
LME Tin	US\$/t	34,237	34,005	-0.7%	0.3%	30,120	32,279	29,921	32,547	8.8%
Cobalt	US\$/t	32,896	32,896	0.0%	0.0%	26,330	33,183	27,265	30,434	11.6%
Gold Spot	US\$/oz	3,636	3,627	-0.3%	4.0%	2,389	3,289	2,272	3,162	39.2%
LME Nickel	US\$/t	15,063	14,938	-0.8%	0.2%	16,864	15,204	17,218	15,303	-11.1%
NPI Indonesia (Ni>14%)	US\$/t	11,635	11,702	0.6%	0.8%	11,830	11,695	11,705	11,587	-1.0%
Nickel Sulphate	US\$/t	15,378	15,402	0.2%	0.8%	15,783	15,185	16,209	14,947	-7.8%
Indonesia NPI*	US\$/t	116	116	0.3%	0.3%	117	116	116	115	-1.2%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	54	43	51	18.2%
Coal Price - ICI 3*	US\$/t	58.7	58.0	-1.1%	-1.1%	74	61	75	63	-15.7%
Coal Price - ICI 4*	US\$/t	43.2	42.5	-1.5%	-1.5%	54	47	55	46	-15.7%
Coal Price - Newcastle	US\$/t	106	104	-1.8%	-2.8%	136	101	134	106	-20.9%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesia Car Wholesales Down 19% yoy in Aug25

Indonesia's automotive wholesale car sales reported -19% yoy/+1.5% mom to 61,780 units and retail sales recorded -13.4% yoy/+5.7% mom to 66,478 units, according to Gaikindo. Cumulatively, 8M25 wholesales fell 10.6% yoy to 500,951 units, while retail sales slipped 10.7% to 522,162 units. Toyota led sales with 161,079 units, followed by Daihatsu (84,702), Mitsubishi Motors (42,873), Honda (42,291), and Suzuki (39,101). Despite the downturn, Gaikindo expressed optimism that economic recovery and upcoming auto exhibitions, including GIIAS in several cities and Gaikindo Jakarta Auto Week (GJAW), will help boost market demand through year-end. (Bisnis)

Indonesian Government Reviews EV Motorbike Incentive in 3Q25 Stimulus Package

The Coordinating Ministry for Economic Affairs is reviewing incentives for electric motorbike purchases, with potential inclusion in the 3Q25 economic stimulus package. Technical details and implementation are still under study, alongside preparations for 2026 programs. (Bloomberg)

CORPORATE
AKRA Expands Fuel and Chemical Infrastructure to Eastern Indonesia

AKRA is expanding its fuel and chemical infrastructure to reach Eastern Indonesia in 2025, supported by 19 terminals with 904,400 KL capacity, 14 vessels, over 250 tank trucks, and 24/7 digital control systems. The company operates 100 AKR-branded fuel stations. (Investor Daily)

DATA Targets 5 million Homepasses

DATA aims to roll out 5mn homepasses within the next two years, with a long-term ambition of reaching 25mn over the next decade. As of August 2025, the company has served around 80k subscribers across 350k homepasses and is targeting 500k subscribers by year-end. (Bisnis)

WTON Secures Rp2.53tr in New Contracts by Aug25

WTON secured Rp2.53tr in new contracts by Aug25, dominated by infrastructure (51.8%), followed by industry, power, property, mining, and energy. Most contracts came from the private sector (68.5%), with no government contracts due to spending efficiency. The top 10 clients contributed 42.5% of the total, led by PLN at 11.8%, while others such as Indah Kiat Pulp & Paper and Hutama Karya each contributed single-digit shares, reflecting a well-diversified customer base and reduced reliance on any single project. (Kontan)

Equity SNAPSHOT

Wednesday, 10 September 2025

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					Shares	(Mn)	Target		2025	2026	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe					3,212,474				4,119,762	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto					40,484				223,672	6.6	6.1	4.4	3.9	1.0	0.9	15.3	15.2	
Astra International					ASII	BUY	40,484	5,525	5,800	223,672	6.6	6.1	4.4	3.9	1.0	0.9	15.3	15.2
Financials & Banks					348,034				1,655,450	11.2	10.4	N/A	N/A	1.9	1.8	17.7	17.8	
Bank Central Asia					BBCA	BUY	123,275	7,525	11,900	927,645	15.9	15.1	N/A	N/A	3.3	3.1	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,080	4,800	152,173	7.5	7.2	N/A	N/A	0.9	0.9	12.3	12.3
Bank Mandiri					BMRI	BUY	93,333	4,310	5,900	402,267	7.1	6.4	N/A	N/A	1.3	1.2	19.1	19.7
Bank Tabungan Negara					BBTN	HOLD	14,034	1,220	1,400	17,122	5.1	5.9	N/A	N/A	0.5	0.5	10.0	8.0
Bank Syariah Indonesia					BRIS	HOLD	46,129	2,480	2,900	114,401	14.6	12.9	N/A	N/A	2.3	2.1	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	7,704	1,375	1,500	10,593	8.8	8.0	N/A	N/A	1.0	1.0	12.3	12.6
Bank Jago					ARTO	BUY	13,861	1,970	3,300	27,307	94.1	56.0	N/A	N/A	3.1	2.9	3.3	5.4
Bank Neo Commerce					BBYB	BUY	12,399	318	400	3,943	10.5	7.6	N/A	N/A	1.0	0.9	10.0	12.4
Cement					10,267				42,933	20.3	18.4	5.2	4.6	0.6	0.6	3.2	3.4	
Indocement					INTP	BUY	3,516	6,950	6,200	24,433	15.7	14.7	6.2	5.4	1.1	1.0	6.9	7.1
Semen Indonesia					SMGR	HOLD	6,752	2,740	2,700	18,499	33.2	27.4	4.5	4.1	0.4	0.4	1.3	1.5
Cigarettes					118,242				82,844	8.4	7.5	5.2	4.6	0.9	0.9	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	8,900	17,500	17,124	7.5	6.9	3.4	3.1	0.3	0.3	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	565	730	65,720	8.6	7.7	6.4	5.6	2.2	2.2	26.1	28.5
Coal Mining					63,345				171,750	5.7	5.2	2.7	2.4	0.8	0.8	15.1	15.3	
Alamtri Resources Indonesia					ADRO	BUY	29,390	1,685	2,630	49,522	5.3	4.2	2.5	1.8	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	7,025	9,850	54,703	4.8	4.6	2.6	2.3	1.0	0.9	22.6	21.2
Harum Energy					HRUM	BUY	13,518	1,090	1,700	14,735	13.0	9.7	2.8	2.3	1.0	1.0	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	22,250	27,300	25,141	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,400	3,100	27,650	6.5	6.9	6.5	8.1	1.2	1.1	18.6	17.0
Consumer					80,951				282,656	10.1	9.2	5.7	5.2	1.9	1.7	20.3	19.7	
Indofood CBP					ICBP	BUY	11,662	9,225	12,000	107,581	11.0	9.8	6.7	6.0	2.1	1.9	20.2	20.3
Indofood					INDF	BUY	8,780	7,350	9,300	64,536	5.9	5.4	3.3	2.9	0.9	0.8	15.8	15.2
Unilever					UNVR	HOLD	38,150	1,655	1,750	63,138	15.4	14.9	10.3	9.9	18.7	15.7	148.0	114.6
Mayora Indah					MYOR	BUY	22,359	2,120	2,800	47,400	14.8	12.9	8.8	7.6	2.5	2.2	18.0	18.4
Pharmaceutical					76,813				69,267	14.7	13.8	9.0	8.3	2.5	2.3	17.3	17.2	
Sido Muncul					SIDO	BUY	30,000	530	600	15,900	13.7	13.0	9.5	9.1	4.6	4.5	33.3	35.0
Kalbe Farma					KLBF	BUY	46,813	1,140	1,710	53,367	15.0	14.1	8.9	8.1	2.2	2.0	15.0	14.7
Healthcare					42,280				86,041	32.9	27.8	13.7	11.7	3.9	3.5	12.6	13.3	
Medikaloka Hermina					HEAL	BUY	15,366	1,695	1,850	26,045	60.7	51.4	16.1	14.5	4.6	4.3	8.5	8.7
Mitra Keluarga					MIKA	BUY	13,907	2,350	3,200	32,683	26.0	23.3	15.8	14.0	4.5	4.1	18.4	18.5
Siloam Hospital					SILO	BUY	13,006	2,100	2,600	27,313	29.4	23.1	10.5	8.5	2.9	2.7	10.4	12.1
Heavy Equipment					3,730				101,460	6.1	6.3	2.8	2.5	1.0	0.9	16.9	14.6	
United Tractors					UNTR	BUY	3,730	27,200	23,800	101,460	6.1	6.3	2.8	2.5	1.0	0.9	16.9	14.6
Industrial Estate					52,903				16,624	9.2	8.2	5.1	4.2	1.3	1.3	14.1	15.8	
Puradelta Lestari					DMAS	BUY	48,198	136	190	6,555	4.4	4.1	2.1	1.3	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	HOLD	4,705	2,140	2,475	10,069	33.2	24.3	8.7	7.1	1.9	1.9	5.6	7.9
Infrastructure					7,258				24,532	6.4	6.2	6.4	6.2	0.7	0.6	10.8	10.3	
Jasa Marga					JSMR	BUY	7,258	3,380	5,900	24,532	6.4	6.2	6.4	6.2	0.7	0.6	10.8	10.3
Metal Mining					420,057				403,658	21.0	18.4	10.3	8.7	2.1	2.0	10.5	11.1	
Aneka Tambang					ANTM	BUY	24,031	3,660	3,000	87,953	13.5	15.9	8.9	10.1	2.6	2.4	19.8	15.6
Vale Indonesia					NCO	BUY	10,540	3,950	4,700	41,632	25.1	15.3	7.6	6.4	0.9	0.9	3.7	5.9
Merdeka Battery Materials					MBMA	BUY	107,995	432	490	46,654	124.0	39.0	15.3	8.7	1.8	1.8	1.5	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	2,700	2,400	66,077	66.7	35.7	11.4	8.4	4.2	3.7	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	1,140	1,300	71,932	9.2	8.6	6.7	5.9	2.0	1.7	23.3	21.2
Timah					TINS	BUY	7,448	1,105	1,300	8,230	9.1	10.3	3.0	2.8	1.0	1.0	11.7	9.7
Darma Henwa					DEWA	BUY	40,687	218	300	8,870	31.8	16.1	6.7	5.2	1.8	1.6	6.7	10.4
Bumi Resources Minerals					BRMS	BUY	141,784	510	480	72,310	96.7	76.9	50.2	45.3	3.6	3.5	3.8	4.6
Oil and Gas					66,898				67,967	10.8	8.8	4.7	4.7	1.2	1.1	11.1	12.6	
AKR Corporindo					AKRA	BUY	20,073	1,220	1,500	24,490	10.0	8.6	7.0	5.9	2.0	1.8	20.5	22.1
ESSA Industries Indonesia					ESSA	BUY	17,227	625	750	10,767	22.5	16.8	5.7	4.3	1.5	1.4	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,230	1,320	30,918	10.2	7.9	4.3	4.5	0.8	0.8	8.6	10.2
Wintermar Offshore Marine					WINS	BUY	4,461	402	480	1,793	5.5	4.9	2.4	1.7	0.7	0.6	12.5	12.9
Poultry					30,363				95,917	13.5	12.0	7.9	7.2	1.9	1.8	14.3	15.6	
Charoen Pokphand					CPIN	BUY	16,398	4,480	6,400	73,463	17.4	15.5	10.5	9.6	2.4	2.3	13.8	15.1
Japfa Comfeed					JFPA	BUY	11,727	1,785	2,100	20,932	8.3	7.7	5.4	5.1	1.4	1.3	16.3	17.4
Malindo Feedmill					MAIN	BUY	2,239	680	1,500	1,522	4.3	3.1	2.4	1.6	0.4	0.4	10.4	12.8
Property					104,375				65,377	7.9	7.8	4.9	4.7	0.6	0.6	8.4	8.0	
Bumi Serpong Damai					BSDE	BUY	21,171	1,085	1,450	22,971	8.9	8.2	6.7	6.5	0.5	0.5	6.1	6.2
Cipta Development					CTRA	BUY	18,536	945	1,600	17,516	7.5	7.1	3.7	3.5	0.7	0.7	10.2	10.0
Pakuwon Jati					PWON	BUY	48,160	366	640	17,626	8.1	8.4	4.0	4.0	0.8	0.7	10.1	9.0
Summarecon					SMRA	BUY	16,509	440	800	7,264	6.4	6.9	4.9	4.6	0.6	0.6	9.9	8.6
Utility					41,793				57,674	20.3	19.7	9.5	8.8	1.6	1.5	8.2	8.0	
Pertamina Geothermal Energy					PGEO	BUY	41,793	1,380	1,200	57,674	20.3	19.7	9.5	8.8	1.6	1.5	8.2	8.0
Retail					100,265				61,576	10.8	9.2	5.6	4.9	1.7	1.4	16.5	16.8	
Ace Hardware					ACES	BUY	17,120	424	500	7,259	8.9	7.9	5.0	4.5	1.1	1.0	12.3	12.9
Hartadinata Abadi					HRTA	BUY	4,605	855	600	3,937	8.2	6.1	5.4	4.4	1.5	1.2	19.2	21.8
Mitra Adi Perkasa					MARI	BUY	16,600	1,120	2,000	18,592	8.5	7.3	4.1	3.4	1.3	1.1	16.5	16.1
MAPA Aktif Adiperkasa					MAPA	BUY	28,504	585	800	16,675	10.9	9.2	6.7	5.9	2.0	1.7	20.0	19.8
Midi Utama Indonesia					MIDI	BUY	33,435	452	540	15,113	22.6	20.1	9.3	8.6	3.3	3.0	15.3	15.6
Technology					1,389,853				136,386	(107.9)	90.3	127.9	61.6	2.1	2.1	(1.9)	2.3	
Bukalapak					BUKA	BUY	103,139	169	165	17,431	37.2	28.1	(29.4)	43.2	0.7	0.7	2.0	2.5
Gojek Tokopedia					GOTO	BUY	1,140,573	56	100	63,872	(150.1)	100.5	52.6	736.4	2.1	2.0	(1.3)	2.0
Blibli (Global Digital Niaga)					BLBI	BUY	133,864	356	520	47,656	(22.5)	(74.1)	(36.0)	675.7	10.6	12.4	(38.3)	(15.4)
Metrodata Electronics					MTDL	BUY	12,277	605	800	7,428	9.1	8.3	3.0	2.2	1.6	1.4	18.2	17.7
Telco					149,513				408,941	14.5	13.3	4.6	4.2	2.0	1.9	13.9	14.8	
Telekomunikasi Indonesia					TLKM	BUY	99,062	3,050	3,500	302,140	14.5	13.7	4.8	4.5	2.1	2.1	14.7	15.3
Indosat					ISAT	BUY	32,251	1,850	2,600	59,664	11.0	9.1	3.8	3.2	1.6	1.5	15.5	17.5
XL Axiata					EXCL													

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		09-Sep-25	08-Sep-25					
Surya Semesta	SSIA	2,140	2,000	7.0	25.5	90.2	59.1	HOLD
Japfa Comfeed	JPFA	1,785	1,690	5.6	20.6	13.0	(8.0)	BUY
Trimegah Bangun Persada	NCKL	1,140	1,080	5.6	71.4	62.9	51.0	BUY
Harum Energy	HRUM	1,090	1,040	4.8	34.6	21.8	5.3	BUY
ESSA Industries Indonesia	ESSA	625	605	3.3	8.7	(1.6)	(22.8)	BUY
Bank Neo Commerce	BBYB	318	308	3.2	44.5	40.7	45.9	BUY
United Tractors	UNTR	27,200	26,450	2.8	26.2	23.8	1.6	BUY
Merdeka Copper Gold	MDKA	2,700	2,640	2.3	30.4	21.1	67.2	BUY
Astra International	ASII	5,525	5,425	1.8	19.6	20.9	12.8	BUY
Hartadinata Abadi	HRTA	855	840	1.8	43.7	17.9	141.5	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		09-Sep-25	08-Sep-25					
HM Sampoerna	HMSP	565	630	(10.3)	(8.1)	(8.1)	(11.0)	HOLD
Gudang Garam	GGRM	8,900	9,900	(10.1)	(4.6)	(8.2)	(33.0)	HOLD
Bank Mandiri	BMRI	4,310	4,490	(4.0)	(9.1)	(16.3)	(24.4)	BUY
Indosat	ISAT	1,850	1,925	(3.9)	(11.5)	(11.5)	(25.4)	BUY
Bank Syariah Indonesia	BRIS	2,480	2,580	(3.9)	(2.7)	(4.2)	(9.2)	HOLD
Gojek Tokopedia	GOTO	56	58	(3.4)	(5.1)	(12.5)	(20.0)	BUY
XL Axiata	EXCL	2,590	2,680	(3.4)	12.6	18.3	15.1	BUY
Silloam Hospital	SILO	2,100	2,170	(3.2)	(4.5)	(1.9)	(35.2)	BUY
BRI	BBRI	3,790	3,900	(2.8)	3.3	(5.3)	(7.1)	NON RATED
BNI	BBNI	4,080	4,180	(2.4)	2.0	(10.1)	(6.2)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Equity Strategy: [Tracking Foreign Investors' Ownership](#)
- Macro Strategy: [The Crossroad and Turning Points](#)
- Kalbe Farma: [A Beaten Down Blue Chip; Stable IDR Limits EPS Downside Risk](#)
- MAP Aktif Adiperkasa: [Laying the Groundwork for a Stronger 4Q25 & Beyond](#)
- Poultry: [Livebird Price Momentum Continues, Offsetting the Rising Feed Cost Headwinds](#)
- Equity Strategy: [Market Jitters, Metals Glitter](#)
- Bank Tabungan Negara: [2Q25 Results: Robust Earnings Growth while CoF and CoC Stayed Elevated](#)
- Macro Strategy: [Restoring Stability](#)
- Pakuwon Jati: [Supported by Sustained Recurring Revenue Growth](#)
- Aspirasi Hidup Indonesia: [Macro and Competitive Headwinds Persist](#)
- Bank Rakyat Indonesia: [Jul25 Bank-Only Earnings: NIM Pressure and Lower Recovery Offset Lower Opex and CoC \(In Line\)](#)
- GOTO Gojek Tokopedia: [Balancing Softer ODS with GTF Upside; Profitability Path Strengthens](#)
- Macro Strategy: [Prima Facie: The Dovish Pivot](#)
- Bank Central Asia: [Jul25 Bank-Only Earnings: Opex Efficiencies Offset Higher CoC and Tax Rate \(In-Line\)](#)
- Indofood Sukses Makmur: [Constructive Outlook Amid Agribusiness Continued Recovery](#)
- Siloam International Hospitals: [Weak 1H25 Volume Drives 14% FY25F EPS Cut; LT Revenue Intensity Growth Potential Still Intact](#)
- Banks: [Liquidity Battle between Fiscal and Monetary Policy](#)
- Vale Indonesia: [On Track for Growth Acceleration](#)
- Macro Strategy: [The 2026 Proposed Budget: Building Up Momentum](#)
- Banks: [Liquidity at the end of the tunnel](#)
- Kalbe Farma: [A More Conservative FY25 Outlook; Still Attractive LT Growth Profile](#)
- Indofood CBP: [Expecting 2H25 Growth Recovery Despite Margin Headwinds](#)
- Telkom Indonesia: [Mobile and Fixed Broadband to Turn the Corner](#)
- Equity Strategy: [2H25: Positioning for a Growth Rebound](#)
- Macro Strategy: [Riding The Tailwinds](#)
- Sido Muncul: [Delivering Improvement in 2Q25; Raising Our FY25F/26F Net Profit Est. by 7/8%](#)
- Indosat Ooredoo Hutchison: [Expecting Inflection in 2H25 as Price Repair Initiatives Progress](#)
- Mayora Indah: [Expect 2H25 Earnings Recovery from Volume Improvement and More Stable Input Costs](#)
- Bank Neo Commerce: [2Q25 Earnings Beat Supported by Lower Provisions but Cautious on 2H25 Outlook](#)
- Medikaloka Hermina: [Challenging 1H25 Patient Volume Disrupted Margin but LT Prospect Remains Intact](#)
- Macro Strategy: [Shifting Curves, Diverging Signals](#)
- Bank Rakyat Indonesia: [2Q25 Earnings Miss: Challenging Macro Continue to Weigh Amid Strong Subsidiary Performance](#)
- Charoen Pokphand Indonesia: [2Q25 In Line Earnings: Margin Pressure and Soft Revenues Across Business Segments](#)
- Japfa Comfeed Indonesia: [2Q25 Earnings Beat: Resilient Margin Amid Industry Soft Pricing](#)
- Malindo Feedmill Indonesia: [2Q25 Earnings Miss: Margin Headwinds Across Segments](#)
- Mitra Keluarga Karyasehat: [An Overlooked Best-Performing Indonesian Hospital](#)
- Unilever Indonesia: [Signs of Stabilization Amid Ongoing Recovery; Upgrade Rating to Hold](#)
- Bank Central Asia: [2Q25 Results: In Line Earnings Underpinned by Solid Loan Growth](#)
- Surya Semesta Internusa: [Subang Prospects Intact, Yet Positive Outlook Largely Priced-In. Downgrade Rating to Hold](#)
- Property: [VAT Discount Extension As Expected, Yet Still Supportive for 2H25 Pre-Sales; Maintain OW](#)
- Macro Strategy: [Liquidity in Motion](#)
- United Tractors: [Jun25 Operational – Soft Komatsu Sales, Pama Recovered But Still Behind Target](#)
- Bank Negara Indonesia: [2Q25 Earnings Missed; NIM Pressure Triggers Guidance Revision and Forecast Cut](#)
- Bank Jago: [2Q25 Earnings Miss, Despite Record Profit on Lower Provisions; Margin Pressure Persists](#)
- Bank BTPN Syariah: [2Q25 Earnings: Solid Profit Growth on Robust Asset Quality; Downgrade to Hold on Valuation](#)
- Telkom Indonesia: [Streamlining and Value Unlocking at the Core of New Transformation Pillars](#)
- Healthcare: [2Q25 Preview: Defensive Profile Intact Despite Growth Normalization; Expect In-Line 1H25](#)
- Poultry: [No sorrow in Suro this year](#)
- Aspirasi Hidup Indonesia: [Another Soft Sales and SSSG in Jun25, Though 6M25 Still In-line with Expectation](#)
- Macro Strategy: [The Exuberance Returns](#)
- Telco: [Jul25 Price Tracker: Product Simplification Efforts Advance Further as MNOs Pursue Yield Uplift](#)
- Darma Henwa: [Insourcing and Efficiency to Drive Robust FY25-27F Earnings Growth; Initiate Coverage with Buy Rating](#)
- Ciputra Development: [1H25 Marketing Sales: In-Line with Our Estimates and Company's Target](#)

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,
Automotive, Telco, Technology**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Cement, Toll Road

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Ebenezer Mesotuhu Harefa

ebenezer.harefa@brids.co.id

(62-21) 50914100

Junior Economist

Sales Team

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Ehrlich Suharto

ehrlich@brids.co.id

(62-21) 50914100 ext.3508

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.