

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Semen Indonesia: Distribution Recovery May Still Take Time; Downgrade Rating to Sell on Limited Catalysts (SMGR.IJ Rp 2,940; SELL TP Rp 2,500)

- Despite in-line 7M25 sales volume, we are turning more cautious on overall 2H25 outlook due to persisting weak consumer demand.
- We downgraded our FY25F EPS by 53% on slightly lower volume outlook and limited cost-control amid benign revenue/ton reflected in 1H25.
- Recent share price rally looks unwarranted given no re-rating catalysts ahead. We trimmed our TP to Rp2,500 and cut rating to Sell.

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MARKET NEWS

MACROECONOMY

- Bank Indonesia Cut the Policy Rate By 25bps to 4.75%

SECTOR

- Commodity Price Daily Update September 17, 2025
- Government to Auction Geothermal Projects Worth US\$1.99bn, Unlocking 350 MW Capacity

CORPORATE

- ISAT Partners with Tencent to Accelerate AI Business
- MTEL Secures Share Buyback Approval of Rp1tr
- PTPP Nears Completion of Celebes Railway Divestment

PREVIOUS EQUITY RESEARCH REPORTS

- Aneka Tambang: [Riding on Sustained Strength in Ni Ore and Gold Px](#)
- Banks: [Liquidity Support, Asset Quality Risk: A Double-edged Sword](#)
- Macro Strategy: [The New Paradigm](#)
- Midi Utama Indonesia: [Resilient Growth Prospect Despite Macro Headwinds](#)
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- Poultry: [There is such a thing as a free lunch](#)
- 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](#)
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- 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 \(In Line\)](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	8,025	0.8	13.4	999
Thailand	1,307	(0.1)	(6.7)	4
Philippines	6,211	1.0	(4.9)	115
Malaysia	1,612	0.7	(1.9)	501
Singapore	4,324	(0.3)	14.2	1,115
Regional				
China	3,876	0.4	15.7	190,451
Hong Kong	26,908	1.8	34.1	46,326
Japan	44,790	(0.2)	12.3	22,486
Korea	3,413	(1.0)	42.3	10,199
Taiwan	25,438	(0.7)	10.4	n.a
India	82,694	0.4	5.8	964
Nasdaq	22,261	(0.3)	15.3	451,719
Dow Jones	46,018	0.6	8.2	31,450

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,430	0.2	(1.7)	(2.0)
BI7DRRR	%	4.75	(0.3)	(0.5)	(1.3)
10y Gov	Indo bond	6.28	(0.1)	(0.1)	(0.7)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	103	1.1	(7.2)	(17.8)
Gold	US\$/toz	3,670	0.3	10.1	39.8
Nickel	US\$/mt.ton	15,216	(0.2)	1.8	0.7
Tin	US\$/mt.ton	34,178	(1.6)	1.2	18.5

SOFT COMMODITIES

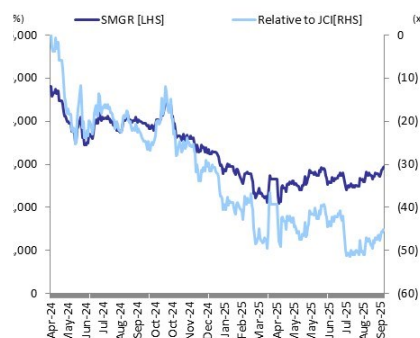
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,110	(2.4)	(9.2)	(34.8)
Corn	US\$/mt.ton	151	(0.7)	7.0	(10.3)
Oil (WTI)	US\$/barrel	64	0.1	1.1	(10.6)
Oil (Brent)	US\$/barrel	68	(0.8)	3.2	(9.0)
Palm oil	MYR/mt.ton	4,401	(0.2)	1.0	(10.6)
Rubber	US\$/kg	173	(0.9)	1.1	(12.3)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	259	(5.1)	14.8	(23.1)
Sugar	US\$/MT	459	(1.4)	(4.6)	(9.4)
Wheat	US\$/ton	144	(1.1)	0.2	(11.7)
Soy Oil	US\$/lb	51	(2.8)	(3.6)	28.8
SoyBean	US\$/by	1,044	(0.6)	2.1	4.6

Sell

(Downgraded)

Last Price (Rp)	2,940
Target Price (Rp)	2,500
Previous Target Price (Rp)	2,700
Upside/Downside	-15.0%
No. of Shares (mn)	5,932
Mkt Cap (Rpbn/US\$mn)	17,439/1,061
Avg, Daily T/O (Rpbn/US\$mn)	33.4/2.0
Free Float (%)	48.5
Major Shareholder (%)	
Government	51.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	38.9 90.8 100.4
Consensus	100.1 127.7 168.2
BRIDS/Cons (%)	(61.1) (28.9) (40.3)

SMGR relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505

ismail.suweleh@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202

sabela.amalina@brids.co.id

Semen Indonesia (SMGR IJ)

Distribution Recovery May Still Take Time;

Downgrade Rating to Sell on Limited Catalysts

- Despite in-line 7M25 sales volume, we are turning more cautious on overall 2H25 outlook due to persisting weak consumer demand.
- We downgraded our FY25F EPS by 53% on slightly lower volume outlook and limited cost-control amid benign revenue/ton reflected in 1H25.
- Recent share price rally looks unwarranted given no re-rating catalysts ahead. We trimmed our TP to Rp2,500 and cut rating to Sell.

Higher Coal Costs and Limited Opex Control Reflected in Weak 2Q25

SMGR's overall 1H25 performance remained pressured despite 2Q25's slight volume improvement (+2%qoq), as higher coal prices from 2H24 raised overall fuel energy costs/ton (+2%yoy), while revenue/ton was benign at -8% yoy, compressing GPM by 340bps yoy. 1H25 revenue and gross profit run-rate were in line with our FY estimates (at 43%/43% vs. avg FY19-24 at 44%/42%), but higher opex (professional fees) and other expenses (receivables financing discounts) further pressured OPM/NPM by 38/40bps yoy in 2Q25, putting overall 1H25 OP/NP to lag ours/cons at 34%/7% run-rate (vs. avg FY19-24 at 41%/35%).

7M25 Volume In-Line, Turning More Cautious on Overall 2H25 Volume

While SMGR's 7M25 volume of 20.5mn tons (-4%yoy) were relatively in-line with our previous FY estimates at 38.6mn tons (+1%yoy), 53% run-rate (vs. avg 7M historical to FY at 54-55%), we see that Distribution initiatives (**Exhibit 10**) launched in Jul25 will take longer to lift 2H25 volume towards strong positive yoy (+3-4% yoy), as demand potentially still constrained by weak purchasing power, upcoming rainy season, and slow ramp-up in gov't infra spending. Incorporating a more cautious view in volume for the rest of FY25F, and 1H25 overall limited costs control, we trimmed our FY25F volume to 38.0mn tons (-1%yoy, implying 2H25 at 20.7mn tons +1%yoy, vs. prev. at 21.3mn tons at +4%yoy), revenue/EPs by 2%/53% to Rp35.6tr/Rp263bn.

Minimum Sustainable Re-Rate Cases; Downgrade to Sell on Limited Upside

We view the share price rally (+13%mom) as unwarranted, with risk of EPS downgrades post-3Q25 amid uncertainty in its top-line recovery. We lower our DCF-based TP from [Rp2,700](#) to Rp2,500 (implying EV/ton of US\$26.5/ton) and downgrade our rating to Sell on limited re-rating catalysts. Further upside, aside from macro recovery expectation might warrant: 1) a proven efforts on distribution improvement to arrest declining market share, 2) aggressive opex cost-control to cushion volatile revenue/ton, despite potentially controlled outlook of energy costs up until 1H26F due to stable coal prices in 2H25.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	38,651	36,186	35,571	36,721	37,909
EBITDA (Rpbn)	7,787	5,494	4,991	5,252	5,380
EBITDA Growth (%)	(2.2)	(29.5)	(9.2)	5.2	2.4
Net Profit (Rpbn)	2,170	720	263	613	678
EPS (Rp)	321.5	106.6	38.9	90.8	100.4
EPS Growth (%)	(19.0)	(66.8)	(63.5)	133.3	10.6
BVPS (Rp)	6,408.2	6,483.7	6,522.6	6,580.3	6,603.5
DPS (Rp)	245.2	84.7	96.1	33.1	77.3
PER (x)	9.1	27.6	75.5	32.4	29.3
PBV (x)	0.5	0.5	0.5	0.4	0.4
Dividen yield (%)	8.3	2.9	3.3	1.1	2.6
EV/EBITDA	3.7	4.9	5.2	4.4	3.9

Source: SMGR, BRIDS Estimates

MACROECONOMY
Bank Indonesia Cut the Policy Rate By 25bps to 4.75%

Bank Indonesia cut the policy rate by 25 bps to 4.75%—the sixth cut totaling 150 bps since Sep24, its lowest since 2022. The move comes amid global slowdown, softer USD, low inflation (2.31% yoy in Aug), and sluggish credit growth (7.56% yoy). BI also lowered Deposit Facility 50 bps and Lending Facility 25 bps, while injecting liquidity via SRBI reduction, Rp217tr SBN purchases, and Rp384tr bank liquidity incentives. Faster pass-through to banking rates is expected to support credit recovery alongside fiscal expansion. (Bank Indonesia)

SECTOR
Commodity Price Daily Update September 17, 2025

	Units	16-Sep-25	17-Sep-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,127	9,996	-1.3%	0.7%	9,265	9,464	9,228	9,553	3.5%
Brent Oil	US\$/bbl	68	68	-0.8%	-1.2%	80	67	82	70	-14.9%
LME Tin	US\$/t	34,807	34,260	-1.6%	-0.5%	30,120	32,279	29,966	32,614	8.8%
Cobalt	US\$/t	32,896	32,896	0.0%	0.0%	26,330	33,183	27,162	30,514	12.3%
Gold Spot	US\$/oz	3,690	3,660	-0.8%	2.7%	2,389	3,289	2,281	3,178	39.3%
LME Nickel	US\$/t	15,312	15,285	-0.2%	-0.7%	16,864	15,204	17,174	15,298	-10.9%
NPI Indonesia (Ni>14%)	US\$/t	11,778	11,791	0.1%	1.0%	11,830	11,695	11,724	11,593	-1.1%
Nickel Sulphate	US\$/t	15,494	15,515	0.1%	0.4%	15,783	15,185	16,182	14,963	-7.5%
Indonesia NPI*	US\$/t	116	117	1.2%	1.2%	117	116	116	115	-1.3%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	54	43	51	17.6%
Coal Price - ICI 3*	US\$/t	58.0	58.0	-0.1%	-0.1%	74	61	75	63	-15.8%
Coal Price - ICI 4*	US\$/t	42.5	42.6	0.3%	0.3%	54	47	55	46	-15.7%
Coal Price - Newcastle	US\$/t	102	103	1.1%	-5.2%	136	101	134	106	-21.1%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Government to Auction Geothermal Projects Worth US\$1.99bn, Unlocking 350 MW Capacity

The Energy and Mineral Resources Ministry (ESDM) will auction three geothermal working areas (WKP) and seven preliminary survey & exploration assignments (PSPE) in 2025, with a total potential investment of US\$1.99bn (Rp32.7tr and capacity of 350 MW. The minister highlighted Indonesia's 27 GW geothermal reserves, of which only 10% has been utilized, calling it a key future energy source alongside solar, hydro, and wind. (Kontan)

CORPORATE
ISAT Partners with Tencent to Accelerate AI Business

ISAT has partnered with Tencent Holdings to scale up its artificial intelligence business in Indonesia. Tencent will support the development of Indosat's super-app by integrating its technology through Tencent Cloud's CDN services. (Bisnis)

MTEL Secures Share Buyback Approval of Rp1tr

MTEL announced two key decisions from its EGMS: the approval of a share buyback program of up to Rp1tr and changes to its board of commissioners. The buyback authorization will remain valid for up to 12 months from the date of approval. (Emiten News)

PTPP Nears Completion of Celebes Railway Divestment

PTPP is close to divesting PT Celebes Railway Indonesia, having received three final planning offers and aiming to select a preferred bidder in October 2025. The deal is targeted for completion this year. PTPP is also advancing the divestment of PT PP Infrastruktur's water supply unit, aligning with its strategy to focus on core business, cut debt, and streamline its portfolio. (Bisnis)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,212,479				4,293,156	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484				230,756	6.8	6.3	4.5	4.0	1.0	0.9	15.3	15.2
Astra International	ASII	BUY	40,484	5,700	5,800		230,756	6.8	6.3	4.5	4.0	1.0	0.9	15.3	15.2
Financials & Banks			348,034				1,743,978	11.8	10.9	NA	NA	2.0	1.9	17.7	17.8
Bank Central Asia	BBCA	BUY	123,275	7,850	11,900		967,710	16.6	15.8	NA	NA	3.4	3.2	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,450	4,800		165,973	8.2	7.8	NA	NA	1.0	0.9	12.3	12.3
Bank Mandiri	BMRI	BUY	93,333	4,510	5,900		420,933	7.5	6.7	NA	NA	1.4	1.3	19.1	19.7
Bank Tabungan Negara	BBTN	HOLD	14,034	1,390	1,400		19,508	5.8	6.7	NA	NA	0.6	0.5	10.0	8.0
Bank Syariah Indonesia	BRS	HOLD	46,129	2,650	2,900		122,243	15.6	13.8	NA	NA	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,505	1,500		11,594	9.7	8.7	NA	NA	1.1	1.1	12.3	12.6
Bank Jago	ARTO	BUY	13,861	2,280	3,300		31,604	108.9	64.8	NA	NA	3.6	3.4	3.3	5.4
Bank Neo Commerce	BBYB	BUY	12,399	356	400		4,414	11.7	8.5	NA	NA	1.1	1.0	10.0	12.4
Cement			10,267				44,195	20.9	18.9	5.3	4.8	0.7	0.6	3.2	3.4
Indocement	INTP	BUY	3,516	6,925	6,200		24,346	15.7	14.7	6.1	5.4	1.1	1.0	6.9	7.1
Semen Indonesia	SMGR	HOLD	6,752	2,940	2,700		19,850	35.7	29.5	4.8	4.3	0.4	0.4	1.3	1.5
Cigarettes			118,242				96,767	9.8	8.8	6.0	5.3	1.0	1.0	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	11,300	17,500		21,742	9.5	8.8	4.1	3.8	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	645	730		75,025	9.8	8.8	7.3	6.4	2.5	2.5	26.1	28.5
Coal Mining			63,345				172,379	5.7	5.3	2.7	2.4	0.8	0.8	15.1	15.3
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,675	2,630		49,228	5.2	4.2	2.4	1.8	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,100	9,850		55,287	4.8	4.6	2.7	2.3	1.0	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,105	1,700		14,938	13.2	9.8	2.8	2.4	1.0	1.0	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,575	27,300		25,508	6.4	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,380	3,100		27,419	6.5	6.8	6.5	8.0	1.2	1.1	18.6	17.0
Consumer			80,951				291,529	10.4	9.5	5.9	5.3	2.0	1.8	20.3	19.7
Indofood CBP	ICBP	BUY	11,662	9,500	12,000		110,788	11.4	10.1	6.9	6.2	2.2	1.9	20.2	20.3
Indofood	INDF	BUY	8,780	7,775	9,300		68,268	6.2	5.8	3.5	3.1	0.9	0.8	15.8	15.2
Unilever	UNVR	HOLD	38,150	1,735	1,750		66,190	16.2	15.6	10.8	10.4	19.6	16.5	148.0	114.6
Mayora Indah	MYOR	BUY	22,359	2,070	2,800		46,283	14.4	12.6	8.6	7.4	2.5	2.2	18.0	18.4
Pharmaceutical			76,813				72,058	15.3	14.4	9.5	8.7	2.6	2.4	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	545	600		16,350	14.1	13.3	9.8	9.3	4.7	4.6	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	1,190	1,710		55,708	15.7	14.7	9.3	8.5	2.3	2.1	15.0	14.7
Healthcare			42,280				86,579	33.1	28.0	13.8	11.8	3.9	3.6	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	MKA	BUY	13,907	2,370	3,200		32,961	26.2	23.5	15.9	14.1	4.6	4.1	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	2,120	2,600		27,573	29.7	23.3	10.6	8.6	3.0	2.7	10.4	12.1
Heavy Equipment			3,730				100,714	6.1	6.3	2.8	2.5	1.0	0.9	16.9	14.6
United Tractors	UNTR	BUY	3,730	27,000	23,800		100,714	6.1	6.3	2.8	2.5	1.0	0.9	16.9	14.6
Industrial Estate			52,903				15,381	8.5	7.6	4.6	3.7	1.2	1.2	14.1	15.8
Puradelta Lestari	DMAS	BUY	48,198	139	190		6,700	4.5	4.2	2.2	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	HOLD	4,705	1,845	2,475		8,681	28.6	21.0	7.4	6.1	1.7	1.6	5.6	7.9
Infrastructure			7,258				25,693	6.7	6.5	6.5	6.3	0.7	0.6	10.8	10.3
Jasa Marga	JSMR	BUY	7,258	3,540	5,900		25,693	6.7	6.5	6.5	6.3	0.7	0.6	10.8	10.3
Metal Mining			420,057				404,477	19.6	16.6	9.9	8.2	2.1	1.9	11.3	12.2
Aneka Tambang	ANTM	BUY	24,031	3,460	4,100		83,146	10.5	10.5	7.0	6.7	2.3	2.1	23.6	21.0
Vale Indonesia	INCO	BUY	10,540	4,020	4,700		42,370	25.6	15.6	7.7	6.6	0.9	0.9	3.7	5.9
Merdeka Battery Materials	MBMA	BUY	107,995	480	490		51,838	137.8	43.3	16.7	9.5	2.1	2.0	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,490	2,400		60,938	61.5	33.0	10.7	7.9	3.9	3.5	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,090	1,300		68,777	8.8	8.2	6.4	5.7	1.9	1.6	23.3	21.2
Timah	TINS	BUY	7,448	1,110	1,300		8,267	9.2	10.4	3.0	2.8	1.0	1.0	11.7	9.7
Darma Henwa	DEWA	BUY	40,687	222	300		9,033	32.4	16.4	6.8	5.3	1.8	1.6	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	565	480		80,108	107.1	85.2	55.6	50.1	4.0	3.8	3.8	4.6
Oil and Gas			66,898				71,638	11.4	9.2	4.9	4.8	1.2	1.1	11.1	12.6
AKR Corporindo	AKRA	BUY	20,073	1,245	1,500		24,991	10.2	8.8	7.2	6.1	2.0	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	660	750		11,370	23.8	17.7	6.1	4.6	1.6	1.5	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,320	1,320		33,180	10.9	8.5	4.4	4.7	0.9	0.8	8.6	10.2
Wintermar Offshore Marine	WINS	BUY	4,461	470	480		2,097	6.5	5.8	2.9	2.1	0.8	0.7	12.5	12.9
Poultry			30,363				104,698	14.8	13.2	8.6	7.8	2.1	2.0	14.3	15.6
Charoen Pokphand	CPIN	BUY	16,398	4,860	6,400		79,694	18.9	16.8	11.4	10.4	2.6	2.5	13.8	15.1
Japfa Comfeed	JJFA	BUY	11,727	1,990	2,100		23,336	9.3	8.6	5.9	5.5	1.5	1.5	16.3	17.4
Malindo Feedmill	MAIN	BUY	2,239	745	1,500		1,668	4.7	3.4	2.5	1.7	0.5	0.4	10.4	12.8
Property			104,375				68,402	8.3	8.1	5.1	4.9	0.7	0.6	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	1,115	1,450		23,606	9.2	8.4	6.8	6.7	0.5	0.5	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	985	1,600		18,258	7.8	7.4	3.9	3.7	0.8	0.7	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	392	640		18,879	8.7	9.1	4.4	4.4	0.8	0.8	10.1	9.0
Summarecon	SMRA	BUY	16,509	464	800		7,660	6.7	7.2	5.0	4.7	0.6	0.6	9.9	8.6
Utility			41,798				56,009	19.7	19.2	9.2	8.5	1.6	1.5	8.2	8.0
Pertamina Geothermal Energy	P GEO	BUY	41,798	1,340	1,200		56,009	19.7	19.2	9.2	8.5	1.6	1.5	8.2	8.0
Retail			100,265				64,725	11.3	9.6	5.9	5.1	1.8	1.5	16.6	16.9
Ace Hardware	ACES	BUY	17,120	446	500		7,636	9.3	8.3	5.3	4.8	1.1	1.0	12.3	12.9
Hartadinata Abadi	HRTA	BUY	4,605	860	600		3,961	8.3	6.1	5.5	4.4	1.5	1.2	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,270	2,000		21,082	9.6	8.3	4.5	3.8	1.5	1.2	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	580	800		16,532	10.8	9.1	6.6	5.8	2.0	1.6	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	464	550		15,514	21.9	18.8	9.2	8.4	3.4	3.0	16.2	16.8
Technology			1,389,853				138,141	(109.3)	91.5	129.9	62.5	2.1	2.1	(1.9)	2.3
Bukalapak	BUKA	BUY	103,139	155	165		15,987	34.1	25.8	(21.1)	28.9	0.7	0.6	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	57	100		65,013	(152.8)	102.3	53.7	752.4	2.1	2.0	(1.3)	2.0
Blibli (Global Digital Niaga)	BBLI	BUY	133,864	370	520		49,530	(23.3)	(77.0)	(37.3)	700.1	11.0	12.9	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	620	800		7,612	9.3	8.5	3.1	2.3	1.6	1.4	18.2	17.7
Telco			149,513				443,021	15.7	14.4	4.9	4.5	2.2	2.1	13.9	14.8
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,340	3,500		330,868	15.8	15.0	5.2	4.9	2.3	2.3	14.7	15.3
Indosat	ISAT	BUY	32,251	1,920	2,600		61,922								

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Sep-25	16-Sep-25					
Wintermar Offshore Marine.	WINS	470	416	13.0	24.3	18.3	9.1	BUY
Bank Jago	ARTO	2,280	2,160	5.6	32.6	31.0	(6.2)	BUY
Pakuwon Jati	PWON	392	376	4.3	4.8	1.6	(1.5)	BUY
XL Axiata	EXCL	2,760	2,650	4.2	20.0	26.0	22.7	BUY
Mitra Adi Perkasa	MAPI	1,270	1,230	3.3	2.4	0.8	(9.9)	BUY
Gudang Garam	GGRM	11,300	10,950	3.2	21.2	16.5	(14.9)	HOLD
Midi Utama Indonesia	MIDI	464	452	2.7	13.7	8.9	7.9	BUY
Bukalapak	BUKA	155	151	2.6	24.0	12.3	24.0	BUY
Bank Neo Commerce	BBYB	356	348	2.3	61.8	57.5	63.3	BUY
Ace Hardware	ACES	446	436	2.3	(8.2)	(15.8)	(43.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Sep-25	16-Sep-25					
Aneka Tambang	ANTM	3,460	3,600	(3.9)	15.3	4.8	126.9	BUY
HM Sampoerna	HMSP	645	670	(3.7)	4.9	4.9	1.6	HOLD
Hartadinata Abadi	HRTA	860	890	(3.4)	44.5	18.6	142.9	BUY
Silloam Hospital	SILO	2,120	2,190	(3.2)	(3.6)	(0.9)	(34.6)	BUY
Surya Semesta	SSIA	1,845	1,905	(3.1)	8.2	64.0	37.2	HOLD
Tower Bersama	TBIG	1,790	1,835	(2.5)	(10.5)	(18.6)	(14.8)	BUY
Surya Citra Media	SCMA	296	302	(2.0)	100.0	79.4	77.2	BUY
Merdeka Copper Gold	MDKA	2,490	2,540	(2.0)	20.3	11.7	54.2	BUY
Pertamina Geothermal Energy	PGEO	1,340	1,360	(1.5)	(4.6)	(6.6)	43.3	BUY
Prodia Widyahusada	PRDA	2,730	2,770	(1.4)	(1.8)	(2.2)	1.1	BUY

Sources: Bloomberg

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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,
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

Nashrullah Putra Sulaeman

nashrullah.sulaeman@brids.co.id

(62-21) 50914100 ext.3504

Automotive

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Ebenezer Mesotuho 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

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