

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
GOTO Gojek Tokopedia: Revisiting Performance and Valuation vs GRAB; Improving Profitability Merits a Re-rating (GOTO.IJ Rp 56; BUY TP Rp 100)

- Despite softer ODS growth amid rationalization (vs. GRAB's aggressive push), GOTO remains on track with efficiencies and GTF expansion.
- GRAB's recent re-rating to 7.3x P/S widens valuation spread with GOTO (3.5x), despite GOTO's intact profitability delivery.
- We maintain Buy with a TP of Rp100 (5.9x FY25F P/S), supported by on-track profitability and narrowing TTS-Tokopedia losses.

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MACROECONOMY

- Indonesian Government Agree to Raise 2026 State Budget Deficit to Rp689.15tr
- FOMC Cut Its Benchmark Rate By 25bps to 4–4.25%

SECTOR

- Commodity Price Daily Update September 18, 2025
- Indonesian Government Allocates Rp500bn for Cooking Oil Aid to Support Poor Households

CORPORATE

- GOTO Secures US\$286mn Four-Year Term Loan Facility
- ITMG Plans Rp2.49tr Share Buyback

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,008	(0.2)	13.1	1,212
Thailand	1,297	(0.7)	(7.4)	5
Philippines	6,234	0.4	(4.5)	99
Malaysia	1,599	(0.8)	(2.6)	753
Singapore	4,313	(0.3)	13.9	1,105
Regional				
China	3,832	(1.2)	14.3	192,821
Hong Kong	26,545	(1.4)	32.3	53,137
Japan	45,303	1.1	13.6	23,707
Korea	3,462	0.0	44.3	8,359
Taiwan	25,769	1.3	11.9	n.a
India	83,014	0.4	6.2	960
Nasdaq	22,471	0.9	16.4	478,267
Dow Jones	46,142	0.3	8.5	32,210

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,505	(0.3)	(2.1)	(2.5)
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	0.4	(6.9)	(17.5)
Gold	US\$/toz	3,640	(0.1)	9.8	38.7
Nickel	US\$/mt.ton	15,094	(0.8)	0.9	(0.1)
Tin	US\$/mt.ton	33,556	(1.8)	(0.7)	16.3

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,106	(0.1)	(9.3)	(34.9)
Corn	US\$/mt.ton	151	(0.6)	7.4	(10.8)
Oil (WTI)	US\$/barrel	64	(0.0)	1.9	(11.4)
Oil (Brent)	US\$/barrel	67	(0.8)	1.3	(9.6)
Palm oil	MYR/mt.ton	4,420	0.4	0.9	(10.2)
Rubber	US\$/kg	171	(1.5)	0.2	(13.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	255	(1.7)	12.6	(24.4)
Sugar	US\$/MT	455	(1.0)	(4.6)	(10.3)
Wheat	US\$/ton	143	(0.8)	(0.1)	(12.4)
Soy Oil	US\$/lb	51	(1.3)	(5.1)	27.1
SoyBean	US\$/by	1,038	(0.6)	1.6	3.9

Buy

(Maintained)

GOTO Gojek Tokopedia (GOTO IJ)

Revisiting Performance and Valuation vs GRAB; Improving Profitability Merits a Re-rating

Last Price (Rp)	56
Target Price (Rp)	100
Previous Target Price (Rp)	100
Upside/Downside	+78.6%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$m)	67,279/4,076
Avg, Daily T/O (Rpbn/US\$m)	241.1/14.6
Free Float (%)	65.7
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	(0.4) 0.5 1.2
Consensus	(0.7) 0.5 1.7
BRIDS/Cons (%)	(51.4) 2.9 (30.1)

- Despite softer ODS growth amid rationalization (vs. GRAB’s aggressive push), GOTO remains on track with efficiencies and GTF expansion.
- GRAB’s recent re-rating to 7.3x P/S widens valuation spread with GOTO (3.5x), despite GOTO’s intact profitability delivery.
- We maintain Buy with a TP of Rp100 (5.9x FY25F P/S), supported by on-track profitability and narrowing TTS-Tokopedia losses.

GRAB’s aggressive market share expansion vs. GOTO’s rational growth pursues
 GOTO has continued to focus on deepening penetration in premium services while pursuing mass-market growth. Similarly, Grab is balancing premium offerings (larger bike sizes, Car Priority, Premium, Executive) with affordable options such as Bike Hemat. However, GTVs diverged in 2Q25: GOTO’s ODS GTV moderated to +8.8% yoy, while GRAB accelerated to +20.7% yoy. We believe this was underpinned by GRAB’s +21% yoy increase in incentives (vs. GOTO’s ODS -6.4% incentive rationalization), highlighting GRAB’s more aggressive push for market share, as reflected in a +13% yoy increase in MTUs. Meanwhile, GOTO remains focused on rationalizing promotions and scaling premium adoption.

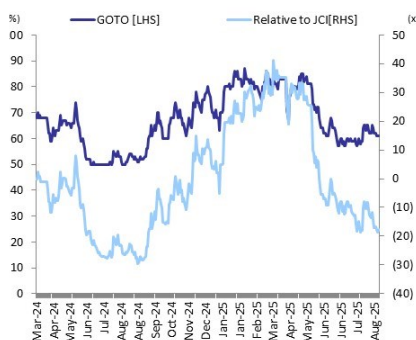
GTF offers GOTO the extra push toward profitability

While GOTO’s ODS GTV moderated, leading to qoq declines in net revenue, its 2Q25 ODS adjusted EBITDA still delivered a faster growth (+4.5% qoq/ +264% yoy vs. GRAB (+2.3% qoq/ +32.7% yoy). This reflects GOTO’s effective incentive rationalization combined with tighter cash opex discipline. In 1H25, both companies broadly tracked adj. EBITDA guidance: GRAB came in slightly below at 45-47% of FY25F due to softer delivery margins, while GOTO delivered 51-59%, supported by robust GTF adj. EBITDA which doubled qoq (+87.2%). This highlights that GOTO’s adj. EBITDA is now partly driven by GTF in addition to ODS, while GRAB’s fintech remains negative though 2H25 momentum in deliveries and mobility may aid margin catch-up.

Maintain Buy rating; consistent profitability growth warrants a re-rating

GRAB US currently trades at 7.3x FY25F P/S, at its +1 SD historical average, following its recent share price rally, while GOTO trades at an attractive 3.5x FY25F P/S amid recent share price underperformance. Despite a lower FY25F revenue growth forecast (+11% yoy, our est. vs. GRAB’s +21%/ +20% consensus/guidance), GOTO’s disciplined growth strategy has translated into improving profitability profile. Its adjusted EBITDA remains in line with expectations, supported by robust GTF contributions and a shorter path toward positive bottom-line earnings as TTS-Tokopedia losses continue to narrow. We reiterate our Buy rating on GOTO as we believe its financial performance warrants a re-rating toward our target price of Rp100, implying 5.9x FY25F P/S.

GOTO relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	14,785	15,894	17,697	19,869	22,219
EBITDA (Rpbn)	(7,579)	(1,497)	1,034	1,865	2,989
EBITDA Growth (%)	(73.6)	(80.3)	(169.1)	80.4	60.3
Net Profit (Rpbn)	(90,384)	(5,155)	(426)	635	1,389
EPS (Rp)	(76.6)	(4.4)	(0.4)	0.5	1.2
EPS Growth (%)	119.5	(94.3)	(91.7)	(249.3)	118.6
BVPS (Rp)	32.1	28.0	26.3	27.5	28.3
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	n/m	113.3	51.8
PBV (x)	1.9	2.2	2.3	2.2	2.2
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(6.8)	(38.5)	60.5	33.0	20.0

Source: GOTO, BRIDS Estimates

MACROECONOMY
Indonesian Government Agree to Raise 2026 State Budget Deficit to Rp689.15tr

The DPR Budget Committee and Finance Ministry agreed to revise the 2026 draft state budget, raising the deficit to Rp689.15tr or 2.68% of GDP from 2.48%. The increase is driven by higher spending, up Rp56.2tr to Rp3,842.7tr, including ministry/agency spending of Rp1,510.5tr and regional transfers of Rp693tr. State revenue was set at Rp3,153.6tr, supported by higher tax revenue of Rp2,693.7tr, customs and excise Rp336tr, and non-tax revenue Rp459.2tr. (MoF, DPR RI)

FOMC Cut Its Benchmark Rate By 25bps to 4–4.25%

The FOMC cut its benchmark rate by 25 bps to 4–4.25%. The dot plot signals an additional 50 bps cut by end-2025 and 25 bps in 2026, slightly more than June projections. New Governor Stephen Miran dissented, favoring a 50 bps cut. The Fed downgraded its labor market view, citing slower job gains, a higher but still low unemployment rate, and rising downside risks. Inflation is seen at 3.1% in 2025, while growth projections were revised up to 1.6% in 2025 and 1.8% in 2026. (The Fed, Bloomberg)

SECTOR
Commodity Price Daily Update September 18, 2025

	Units	17-Sep-25	18-Sep-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,996	9,940	-0.6%	0.7%	9,265	9,464	9,229	9,555	3.5%
Brent Oil	US\$/bbl	68	67	-0.8%	-1.2%	80	67	82	70	-14.8%
LME Tin	US\$/t	34,260	33,646	-1.8%	-0.5%	30,120	32,279	29,974	32,620	8.8%
Cobalt	US\$/t	32,896	34,125	3.7%	0.0%	26,330	33,183	27,146	30,533	12.5%
Gold Spot	US\$/oz	3,660	3,644	-0.4%	2.7%	2,389	3,289	2,283	3,181	39.4%
LME Nickel	US\$/t	15,285	15,155	-0.9%	-0.7%	16,864	15,204	17,168	15,298	-10.9%
NPI Indonesia (Ni>14%)	US\$/t	11,791	11,795	0.0%	1.0%	11,830	11,695	11,727	11,594	-1.1%
Nickel Sulphate	US\$/t	15,515	15,535	0.1%	0.4%	15,783	15,185	16,177	14,967	-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	103	103	0.4%	-5.2%	136	101	134	106	-21.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesian Government Allocates Rp500bn for Cooking Oil Aid to Support Poor Households

The Finance Ministry estimates an additional Rp500bn budget will be needed to provide 2 liters of cooking oil as extra social aid for low-income families. The program will accompany the existing 10 kg rice assistance distributed over two months. Lawmakers had earlier urged the government to expand aid beyond rice to better support household purchasing power. (Kontan)

CORPORATE
GOTO Secures US\$286mn Four-Year Term Loan Facility

GOTO has secured a new four-year loan facility worth Rp4.7tr (US\$286mn) from PT Bank DBS Indonesia and United Overseas Bank Limited. Part of the loan will be used to repay Rp467bn (US\$28.4mn) still outstanding from a previous facility signed in November 2022, while the remainder will go toward general corporate purposes, investments, and working capital. (TechinAsia)

ITMG Plans Rp2.49tr Share Buyback

ITMG plans to repurchase up to Rp2.49tr (10% of its paid-up capital) worth of shares, pending approval at EGMS on November 3, 2025. The buyback period is scheduled to run from November 4, 2025, to November 4, 2026, following the company's disclosure on September 18, 2025. (Emiten News)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding			PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,212,481			4,214,971	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			225,696	6.7	6.2	4.4	4.0	1.0	0.9	15.3	15.2
	Astra International	ASII BUY	40,484	5,575	5,800	225,696	6.7	6.2	4.4	4.0	1.0	0.9	15.3	15.2
Financials & Banks			348,034			1,708,637	11.5	10.7	N/A	N/A	2.0	1.8	17.7	17.8
	Bank Central Asia	BBCA BUY	123,275	7,700	11,900	949,218	16.3	15.5	N/A	N/A	3.4	3.1	21.4	21.0
	Bank Negara Indonesia	BNNI BUY	37,297	4,340	4,800	161,870	7.9	7.6	N/A	N/A	1.0	0.9	12.3	12.3
	Bank Mandiri	BMRI BUY	93,333	4,420	5,900	412,533	7.3	6.6	N/A	N/A	1.3	1.2	19.1	19.7
	Bank Tabungan Negara	BBTN HOLD	14,034	1,325	1,400	18,596	5.5	6.4	N/A	N/A	0.5	0.5	10.0	8.0
	Bank Syariah Indonesia	BRIS HOLD	46,129	2,610	2,900	120,397	15.3	13.6	N/A	N/A	2.4	2.2	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS HOLD	7,704	1,460	1,500	11,247	9.4	8.5	N/A	N/A	1.1	1.0	12.3	12.6
	Bank Jago	ARTO BUY	13,861	2,210	3,300	30,634	105.6	62.8	N/A	N/A	3.5	3.3	3.3	5.4
	Bank Neo Commerce	BBYB BUY	12,399	334	400	4,141	11.0	8.0	N/A	N/A	1.1	0.9	10.0	12.4
Cement			10,267			43,858	20.8	18.8	5.3	4.7	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	2,890	2,700	19,512	35.1	29.0	4.7	4.3	0.4	0.4	1.3	1.5
Cigarettes			118,242			93,142	9.4	8.5	5.8	5.2	1.0	1.0	10.7	11.7
	Gudang Garam	GGRM HOLD	1,924	10,625	17,500	20,443	8.9	8.3	3.9	3.6	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP HOLD	116,318	625	730	72,699	9.5	8.5	7.1	6.2	2.5	2.4	26.1	28.5
Coal Mining			63,345			169,854	5.6	5.2	2.7	2.3	0.8	0.8	15.1	15.3
	Alantri Resources Indonesia	ADRO BUY	29,390	1,640	2,630	48,199	5.1	4.1	2.4	1.7	0.6	0.5	11.6	13.5
	Adaro Andalan Indonesia	AADI BUY	7,787	6,975	9,850	54,314	4.7	4.5	2.6	2.3	1.0	0.9	22.6	21.2
	Harum Energy	HRUM BUY	13,518	1,075	1,700	14,532	12.9	9.5	2.7	2.2	1.0	1.0	7.8	10.3
	Indo Tambangraya Megah	ITMG BUY	1,130	22,675	27,300	25,621	6.4	7.2	1.0	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA BUY	11,521	2,360	3,100	27,189	6.4	6.8	6.4	8.0	1.2	1.1	18.6	17.0
Consumer			80,951			288,156	10.3	9.4	5.8	5.2	2.0	1.7	20.3	19.7
	Indofood CBP	ICBP BUY	11,662	9,425	12,000	109,914	11.3	10.0	6.9	6.2	2.1	1.9	20.2	20.3
	Indofood	INDF BUY	8,780	7,650	9,300	67,170	6.1	5.7	3.4	3.0	0.9	0.8	15.8	15.2
	Unilever	UNVR HOLD	38,150	1,710	1,750	65,237	16.0	15.4	10.6	10.2	19.3	16.3	148.0	114.6
	Mayora Indah	MYOR BUY	22,359	2,050	2,800	45,835	14.3	12.5	8.5	7.3	2.4	2.2	18.0	18.4
Pharmaceutical			76,813			70,504	15.0	14.1	9.2	8.5	2.5	2.3	17.3	17.2
	Sido Muncul	SIDO BUY	30,000	540	600	16,200	14.0	13.2	9.7	9.2	4.7	4.6	33.3	35.0
	Kalbe Farma	KLBF BUY	46,813	1,160	1,710	54,304	15.3	14.4	9.1	8.3	2.2	2.0	15.0	14.7
Healthcare			42,280			86,174	32.9	27.9	13.7	11.8	3.9	3.6	12.6	13.3
	Medikaloka Hermina	HEAL BUY	15,366	1,685	1,850	25,892	60.3	51.1	16.0	14.5	4.6	4.3	8.5	8.7
	Mitra Keluarga	MIKA BUY	13,907	2,380	3,200	33,100	26.3	23.6	16.0	14.2	4.6	4.2	18.4	18.5
	Siloam Hospital	SILO BUY	13,006	2,090	2,600	27,183	29.2	23.0	10.5	8.4	2.9	2.6	10.4	12.1
Heavy Equipment			3,730			98,476	5.9	6.2	2.7	2.4	0.9	0.9	16.9	14.6
	United Tractors	UNTR BUY	3,730	26,400	23,800	98,476	5.9	6.2	2.7	2.4	0.9	0.9	16.9	14.6
Industrial Estate			52,903			15,215	8.4	7.5	4.5	3.7	1.2	1.2	14.1	15.8
	Puradelta Lestari	DMAS BUY	48,198	138	190	6,651	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA HOLD	4,705	1,820	2,475	8,564	28.2	20.7	7.3	6.0	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			394,960	19.1	16.2	9.7	8.0	2.1	1.9	11.3	12.2
	Aneka Tambang	ANTM BUY	24,031	3,420	4,100	82,185	10.3	10.4	6.9	6.6	2.3	2.1	23.6	21.0
	Vale Indonesia	INCO BUY	10,540	3,990	4,700	42,054	25.4	15.5	7.7	6.5	0.9	0.9	3.7	5.9
	Merdeka Battery Materials	MBMA BUY	107,995	470	490	50,758	134.9	42.4	16.4	9.3	2.0	1.9	1.5	4.6
	Merdeka Copper Gold	MDKA BUY	24,473	2,370	2,400	58,001	58.6	31.4	10.3	7.6	3.7	3.0	6.5	11.1
	Trimegah Bangun Persada	NCKL BUY	63,099	1,050	1,300	66,254	8.5	7.9	6.1	5.4	1.8	1.6	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	216	300	8,788	31.5	16.0	6.7	5.1	1.8	1.6	6.7	10.4
	Bumi Resources Minerals	BRMS BUY	141,784	555	480	78,690	105.2	83.7	54.6	49.3	3.9	3.8	3.8	4.6
Oil and Gas			66,898			70,102	11.1	9.0	4.8	4.8	1.2	1.1	11.1	12.6
	AKR Corporindo	AKRA BUY	20,073	1,240	1,500	24,891	10.1	8.8	7.2	6.0	2.0	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA BUY	17,227	635	750	10,939	22.9	17.1	5.8	4.4	1.6	1.5	7.0	8.8
	Medco Energi Internasional	MEDC BUY	25,136	1,285	1,320	32,300	10.6	8.2	4.4	4.6	0.9	0.8	8.6	10.2
	Wintermar Offshore Marine	WINS BUY	4,461	442	480	1,972	6.1	5.4	2.7	2.0	0.7	0.7	12.5	12.9
Poultry			30,363			107,311	15.1	13.5	8.8	7.9	2.1	2.1	14.3	15.6
	Charoen Pokphand	CPIN BUY	16,398	4,940	6,400	81,006	19.2	17.1	11.6	10.5	2.6	2.5	13.8	15.1
	Japfa Comfeed	JPFA BUY	11,727	2,100	2,100	24,626	9.8	9.1	6.1	5.7	1.6	1.6	16.3	17.4
	Malindo Feedmill	MAIN BUY	2,239	750	1,500	1,679	4.7	3.4	2.5	1.7	0.5	0.4	10.4	12.8
Property			104,375			66,348	8.1	7.9	4.9	4.8	0.7	0.6	8.4	8.0
	Bumi Serpong Damai	BSDE BUY	21,171	1,060	1,450	22,442	8.7	8.0	6.6	6.4	0.5	0.5	6.1	6.2
	Ciputra Development	CTRA BUY	18,536	960	1,600	17,794	7.6	7.2	3.8	3.6	0.7	0.7	10.2	10.0
	Pakuon Jati	PWON BUY	48,160	390	640	18,782	8.6	9.0	4.3	4.4	0.8	0.8	10.1	9.0
	Summarecon	SMRA BUY	16,509	444	800	7,330	6.4	6.9	4.9	4.6	0.6	0.6	9.9	8.6
Utility			41,800			55,384	19.5	19.0	9.1	8.4	1.6	1.5	8.2	8.0
	Pertamina Geothermal Energy	PGEO BUY	41,800	1,325	1,200	55,384	19.5	19.0	9.1	8.4	1.6	1.5	8.2	8.0
Retail			100,265			62,619	10.9	9.3	5.7	4.9	1.7	1.5	16.6	16.9
	Ace Hardware	ACES BUY	17,120	436	500	7,464	9.1	8.2	5.2	4.7	1.1	1.0	12.3	12.9
	Hartadinata Abadi	HRTA BUY	4,605	835	600	3,845	8.0	6.0	5.3	4.3	1.4	1.2	19.2	21.8
	Mitra Adi Perkasa	MAPI BUY	16,600	1,220	2,000	20,252	9.3	7.9	4.4	3.7	1.4	1.2	16.5	16.1
	MAP Aktif Adiperkasa	MAPA BUY	28,504	550	800	15,677	10.2	8.6	6.3	5.5	1.9	1.6	20.0	19.8
	Midi Utama Indonesia	MDI BUY	33,435	460	550	15,380	21.7	18.7	9.2	8.4	3.3	3.0	16.2	16.8
Technology			1,389,853			137,641	(108.9)	91.1	129.3	62.2	2.1	2.1	(1.9)	2.3
	Bukalapak	BUKA BUY	103,139	163	165	16,812	35.8	27.1	(25.8)	37.1	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
	B													

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Sep-25	17-Sep-25					
Surya Citra Media	SCMA	338	296	14.2	128.4	104.8	102.4	BUY
Japfa Comfeed	JPFA	2,100	1,990	5.5	41.9	32.9	8.2	BUY
Bukalapak	BUKA	163	155	5.2	30.4	18.1	30.4	BUY
XL Axiata	EXCL	2,810	2,760	1.8	22.2	28.3	24.9	BUY
Charoen Pokphand	CPIN	4,940	4,860	1.6	7.9	0.8	3.8	BUY
Tower Bersama	TBIG	1,815	1,790	1.4	(9.3)	(17.5)	(13.6)	BUY
BRI	BBRI	4,250	4,220	0.7	15.8	6.3	4.2	NON RATED
Malindo Feedmill	MAIN	750	745	0.7	23.0	11.1	(2.0)	BUY
Indo Tambangraya Megah	ITMG	22,675	22,575	0.4	2.6	(1.2)	(15.1)	BUY
Mitra Keluarga Karyasehat	MIKA	2,380	2,370	0.4	(8.5)	(6.7)	(6.3)	BUY

Sources: Bloomberg
LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Sep-25	17-Sep-25					
Bank Neo Commerce	BBYB	334	356	(6.2)	51.8	47.8	53.2	BUY
Gudang Garam	GGRM	10,625	11,300	(6.0)	13.9	9.5	(20.0)	HOLD
Wintermar Offshore Marine.	WINS	442	470	(6.0)	16.9	11.2	2.6	BUY
MAP Aktif Adiperkasa	MAPA	550	580	(5.2)	(24.7)	(16.7)	(48.6)	BUY
Bumi Serpong Damai	BSDE	1,060	1,115	(4.9)	33.3	18.4	12.2	BUY
Merdeka Copper Gold	MDKA	2,370	2,490	(4.8)	14.5	6.3	46.7	BUY
Indosat	ISAT	1,830	1,920	(4.7)	(12.4)	(12.4)	(26.2)	BUY
Summarecon	SMRA	444	464	(4.3)	21.3	7.8	(9.4)	BUY
Mitra Adi Perkasa	MAPI	1,220	1,270	(3.9)	(1.6)	(3.2)	(13.5)	BUY
ESSA Industries Indonesia	ESSA	635	660	(3.8)	10.4	-	(21.6)	BUY

Sources: Bloomberg

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