

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Consumer: Stimulus on the Horizon (OVERWEIGHT)

- The newly launched "8+4" program stimulus should serve as a catalyst for consumer spending recovery and support Consumer sector's growth.
- While we expect the stimulus impact may take place in 4Q25 onwards, we maintain our rev/core earnings growth of +4.8/+0.4% yoy in FY25F.
- Reiterate our Overweight stance on the sector. Our top pick is ICBP (Buy, TP Rp12,000), followed by MYOR (Buy, TP Rp2,500).

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

Bank Mandiri: 2Q25 Earnings Missed; Profit Hit by One-Off Cost (BMRI.IJ Rp 4,380; BUY TP Rp 5,000)

- BMRI reported net profit of Rp11.3tr in 2Q25 (-15% qoq, -19% yoy), bringing its 1H25 NP to Rp24.5tr (-8% yoy), missing our/cons FY25F.
- Mgmt. cut FY25 guidance for loan growth to 8–10%, NIM to 4.8–5.0%, CoC to 0.8–1.0%, while expecting CIR to be at 45%.
- We maintain our Buy rating with a lower TP of Rp5,000 as we cut our FY25/26/27F by 9.9/13.4/10.9%, reflecting lower ROE.

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RESEARCH COMMENTARY

- BBRI (Not Rated) Concall KTA – Not Expecting ST Impact
- BRIS (Hold, TP: 2,900) 2Q25 Results – Slightly below
- SMGR (Sell, TP Rp2,500): 8M25 - Monthly Sales Improved on Export, Domestic Market Share Still Contracted Yoy

MARKET NEWS
MACROECONOMY

- Indonesia: Free Nutritious Meal Program Budget Absorption Stuck at 19%

SECTOR

- Commodity Price Daily Update September 19, 2025

CORPORATE

- ANTM–IBC and Huayou Target Oct–Nov 2025 Groundbreaking for Titan EV Battery Project
- ENRG's Subsidiary Boosts Kampar Block Output with Kayuara-20 Well

PREVIOUS EQUITY RESEARCH REPORTS

- GOTO Gojek Tokopedia: [Revisiting Performance and Valuation vs GRAB; Improving Profitability Merits a Re-rating](#)
- Semen Indonesia: [Distribution Recovery May Still Take Time; Downgrade Rating to Sell on Limited Catalysts](#)
- 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](#)
- XL Smart Telecom Sejahtera: [Post-Merger Scale Rebuilding in Progress](#)
- Poultry: [There is such a thing as a free lunch](#)
- Equity Strategy: [Tracking Foreign Investors' Ownership](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,051	0.5	13.7	1,679
Thailand	1,293	(0.3)	(7.7)	3
Philippines	6,264	0.5	(4.0)	237
Malaysia	1,598	(0.0)	(2.7)	600
Singapore	4,303	(0.2)	13.6	2,504
Regional				
China	3,820	(0.3)	14.0	249,102
Hong Kong	26,545	0.0	32.3	48,461
Japan	45,046	(0.6)	12.9	44,634
Korea	3,445	(0.5)	43.6	8,881
Taiwan	25,578	(0.7)	11.0	n.a
India	82,626	(0.5)	5.7	1,092
Nasdaq	22,631	0.7	17.2	750,531
Dow Jones	46,315	0.4	8.9	110,750

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,588	(1.3)	(2.1)	(3.0)
BI7DRRR	%	4.75	(0.3)	(0.5)	(1.3)
10y Gov	Indo bond	6.30	(0.0)	(0.1)	(0.7)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	103	0.0	(7.0)	(17.5)
Gold	US\$/toz	3,685	1.1	11.1	40.4
Nickel	US\$/mt.ton	15,092	(0.0)	2.0	(0.1)
Tin	US\$/mt.ton	34,048	1.5	0.3	18.0

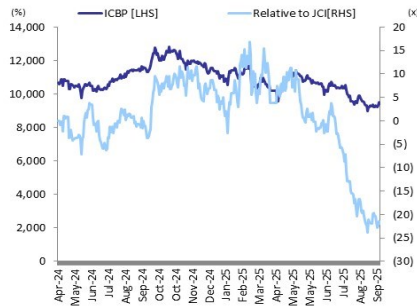
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,986	(1.7)	(9.9)	(36.0)
Corn	US\$/mt.ton	151	0.3	8.6	(10.6)
Oil (WTI)	US\$/barrel	63	(1.4)	0.5	(12.6)
Oil (Brent)	US\$/barrel	67	(1.1)	1.4	(10.7)
Palm oil	MYR/mt.ton	4,365	(1.2)	(2.1)	(11.3)
Rubber	US\$/kg	170	(0.2)	(0.4)	(13.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	236	(7.0)	(0.1)	(29.7)
Sugar	US\$/MT	456	0.2	(4.6)	(10.1)
Wheat	US\$/ton	142	(0.3)	0.2	(12.7)
Soy Oil	US\$/lb	50	(1.1)	(3.2)	25.8
SoyBean	US\$/by	1,026	(1.2)	1.2	2.7

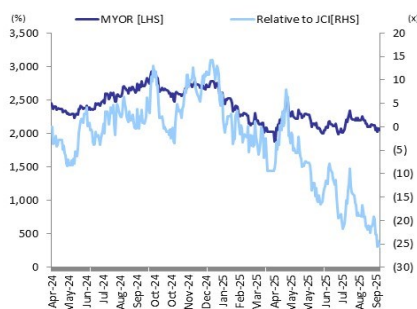
Overweight

(Maintained)

ICBP relative to JCI Index



MYOR relative to JCI Index



Source: Bloomberg

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Consumer

Stimulus on the Horizon

- The newly launched “8+4” program stimulus should serve as a catalyst for consumer spending recovery and support Consumer sector’s growth.
- While we expect the stimulus impact may take place in 4Q25 onwards, we maintain our rev/core earnings growth of +4.8/+0.4% yoy in FY25F.
- Reiterate our Overweight stance on the sector. Our top pick is ICBP (Buy, TP Rp12,000), followed by MYOR (Buy, TP Rp2,500).

Subdued consumer sentiment weighs on sector performance in 2Q25

Domestic demand remained weak in 2Q25, leading to a soft quarter for most consumer companies. The listed companies under our coverage reported -2.1% yoy rev. decline in 2Q25, with core profit down 21.7% yoy due to sluggish post-Eid recovery and elevated raw material costs. Our recent checks to some consumer companies suggest generally marginal improvement in Jul and Aug25 from 2Q25 run rate, and we believe Sep25 performance will be critical in determining the overall strength of the quarter.

A fresh round of year-end government stimulus

The Government has unveiled the long-awaited stimulus for 2H25, being the third stimulus rollout this year, aimed at boosting economic growth and household consumption. The “8+4” program covers multiple sectors to support workers, students, and key industries. We believe Consumer sector is one of the beneficiary sectors, with food assistance (i.e., rice distribution) and cash-for-work programs expected to directly support disposable income, while the internship program could help reduce unemployment and lift household income over time.

Near-term stability with upside potential from the stimulus

We estimate positive impact of food assistance program to monthly disposable income (Exh. 4 and 5) from the latest govt stimulus, although we think the impact may only take place the earliest in 4Q25 onwards, with execution and delivery remaining key factors in ensuring effective trickle-down benefits. We maintain our forecasts for the consumer companies under our coverage for now, projecting +4.8% yoy revenue growth in FY25F, mainly volume-driven, with modest ASP increases. However, GPM is expected to contract by 40bps to 35.1% due to commodity price volatility. On the bottom line, we expect net profit to grow by 27% yoy, while core profit is projected to increase by a modest +0.4% yoy, before improving to +7% in FY26F.

Reiterate Overweight on Consumer; top pick on ICBP

The Consumer sector remains a laggard with ytd underperformance of -11.9%, given the lack of growth catalyst, weak purchasing power and margin pressure. Nonetheless, the current sector’s valuation at 12.0x PE FY25F remains attractive. We think the newly introduced Government stimulus may serve as a catalyst to support the sector going forward, reinforcing our Overweight stance based on its undemanding valuations and stable growth outlook. Our pecking order within the sector is ICBP > MYOR > INDF > UNVR. We favor ICBP (Buy, TP Rp12,000) for its defensive noodle segment and easing wheat costs should help to cushion the margin pressure. We also like MYOR (Buy, TP Rp2,500) for its solid topline growth, although margin risks from rising coffee prices remain a concern. Key risks to our call: 1) execution on Government stimulus may take longer than expected, resulting to longer weak consumption trends, 2) higher soft commodity prices, which may further compress margin.

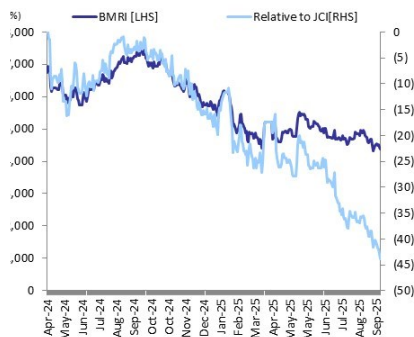
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	
Indofood CBP	ICBP IJ	BUY	12,000	113,120.5	11.6	10.3	2.2	2.0	20.3
MAYORA	MYOR IJ	BUY	2,500	45,611.7	15.7	13.5	2.5	2.2	17.2
INDOFOOD	INDF IJ	BUY	9,300	68,706.8	6.2	5.8	0.9	0.8	15.2
Unilever Indonesia	UNVR IJ	HOLD	1,750	65,427.3	16.0	15.5	19.4	16.3	114.6

Buy

(Maintained)

Last Price (Rp)	4,380
Target Price (Rp)	5,000
Previous Target Price (Rp)	5,900
Upside/Downside	+14.2%
No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US\$mn)	408,800/24,644
Avg, Daily T/O (Rpbn/US\$mn)	931.0/56.1
Free Float (%)	39.2
Major Shareholder (%)	
Government of Indonesia	52.0
INA	8.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	544.7 584.2 636.4
Consensus	584.2 619.0 660.5
BRIDS/Cons (%)	(6.8) (5.6) (3.6)

BMRI relative to JCI Index



Source: Bloomberg

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Bank Mandiri (BMRI IJ)

2Q25 Earnings Missed; Profit Hit by One-Off Cost

- BMRI reported net profit of Rp11.3tr in 2Q25 (-15% qoq, -19% yoy), bringing its 1H25 NP to Rp24.5tr (-8% yoy), missing our/cons FY25F.
- Mgmt. cut FY25 guidance for loan growth to 8–10%, NIM to 4.8–5.0%, CoC to 0.8–1.0%, while expecting CIR to be at 45%.
- We maintain our Buy rating with a lower TP of Rp5,000 as we cut our FY25/26/27F by 9.9/13.4/10.9%, reflecting lower ROE.

1H25: weak net profit despite stable asset quality

BMRI's 1H25 net profit came in at Rp24.5tr (-8% yoy), missing both our (43%) and cons (44%) FY25F. The one-off adjustment in mortgage yield added 9bps to NIM, yet it still declined by 22bps yoy to 4.7%, driven by a 33bps increase in CoF. While consumer loan yield rose to 9.0% (from 8.2% in FY24), other segments aside from commercial posted flat to lower yields. Asset quality held firm, with CoC at 0.9% (below the 1.0–1.2% normal range) and LaR improving to 6.9% (-84bps yoy). NPL coverage stood at 246%, still higher than the bank's comfortable level of 230%. Write-offs also remained low at Rp1.3tr in 2Q25, below the Rp1.5tr low base in 1Q25.

2Q25 miss from one-off cost spike

BMRI reported a 2Q25 net profit of Rp11.3tr (-15% qoq, -19% yoy), mainly impacted by a sharp opex jump. The opex rose to Rp17.5tr (+15% qoq, +35% yoy) due to a one-off adjustment in Jun25, pushing the CIR to 48%. However, the impact is expected to taper off in the coming months. On a positive note, consumer loan yield was lifted by the adjustment, pushing 2Q25 yield to 7.86% (from 7.64% in 1Q25). Despite strong loan growth, provisions remained resilient at Rp3.4tr, with CoC easing to 0.8%.

Forecasts trimmed on more conservative FY25 Guidance

Management revised down FY25 loan growth to 8–10% (from 10–12%) and NIM to 4.8–5.0% (from 5.0–5.2%), reflecting recent pressures. CoC guidance was also trimmed to 0.8–1.0% for FY25, but mgmt. expects it to normalize to 1.0–1.2% in FY26F. CIR is expected at ~45% in FY25F due to the one-off, before reverting to 40–42% next year. Based on these changes we trimmed our FY25/26/27F net profit estimates by 9.9/13.4/10.9% on higher CIR.

Maintain Buy with a lower TP of Rp5,000

We maintain our Buy rating with a lower TP of Rp5,000, based on -0.5SD 5-year average CoE and changed forecasts. This valuation, which we derived from GGM with a 12.4% CoE (11.9% prev.) and a 17.3% FY25F ROE (19.1% prev.), implies an FV PBV of 1.5x (1.8x prev.). Risks to our view include possible asset quality deterioration.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	84,790	87,989	84,087	93,672	105,499
Net profit (Rpbn)	55,060	55,783	50,837	54,521	59,401
EPS (Rp)	589.9	597.7	544.7	584.2	636.4
EPS growth (%)	33.7	1.3	(8.9)	7.2	9.0
BVPS (Rp)	2,794.9	3,040.7	3,258.5	3,492.2	3,746.8
PER (x)	7.4	7.3	8.0	7.5	6.9
PBV (x)	1.6	1.4	1.3	1.3	1.2
Dividend yield (%)	8.1	8.2	7.5	8.0	8.7
ROAE (%)	22.4	20.5	17.3	17.3	17.6

Source: BMRI, BRIDS Estimates

RESEARCH COMMENTARY**BBRI (Not Rated) Concall KTA – Not Expecting ST Impact**

- The impact of incentives and rate cuts on CoF will be minimal in the short term but will provide a stronger foundation for 2026.
- The FY24 loan growth target remains at 7-9%, with increased optimism to achieve the 7-7.5% range, up from below 7% previously. CoC remains unchanged at 3.0-3.2%, with early indications of up to 3.3%. Other guidance remains unchanged.
- Under the 3.2% CoC assumption, the 2023 vintage Kupedes downgrade will be Rp2tr, while the current downgrade is still Rp2.3-2.4tr per month, affecting CoC by 11-14 basis points.
- There was disruption in early August 2025 due to the implementation of payment ID and freezing of dormant account noise, which was resolved by September 2025. In mid-September, the MoF liquidity injection allowed the bank to review the TD rate. The bank aims to limit the special rate to a maximum of 5%.
- The bank is still waiting for the underlying agreement to disburse the Rp55tr state fund. There is no specific rule in the regulation, and the bank expects most of it to be disbursed to the SME segment. In business-as-usual (BAU) conditions, the monthly disbursement is Rp20-30tr, so the bank believes it can disburse the state fund in less than three months.
- The banks are currently negotiating to increase the withdrawal notification period from 1 day to 10 days. Government withdrawals will depend on revenue and spending, which will affect banks with high LDRs more significantly.
- For 2026, the early targets are: loan growth of 8-9%, CoC of 2.9-3.2%, and CIR of 40-43%. The bank hopes to see more impact from government programs, such as MBG and housing, in 2026.
- The bank aims for 3-5% growth in FY26F Kupedes, PNM as the biggest beneficiary of government direct subsidies, and expects Pegadaian's growth to normalize from 35-40% this year to lower double digits, as FY26 growth engine.
- Corporate and commercial segments will benefit earliest due to their typical floating rates, followed by consumer and SME segments. Corporates can potentially use the Patriot bond as collateral for bank loans.
- Despite the government's intention to boost industrial loan growth, the bank will continue to prioritize profitability. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BRIS (Hold, TP: 2,900) 2Q25 Results – Slightly below2Q25 Insight:

- Soft bottom line amid NIM expansion: BRIS posted net profit of Rp1.9tr in 2Q25 (-1% qoq, +10% yoy), with NIM expansion partly offset by higher opex.
- NIM expansion, likely one-off: NIM expanded to 5.8% driven by a higher loan yield of 9.0% in 2Q25 (+80bps qoq, +80bps yoy), which we believe is due to a one-off adjustment in mortgage, similar to its parent, BMRI.
- Steady qoq CoF: CoF remained stable at 2.8% (-1bps qoq) but still 24bps higher yoy.
- Higher opex: Also similar to BMRI, BRIS booked higher opex of Rp3.2tr (+6% qoq, +24% yoy), bringing CIR higher to 50.1%.
- Higher provisions and CoC: The bank booked provision expenses of Rp703bn (+9% qoq, +21% yoy), bringing CoC higher to 1.0% amid robust loan growth.
- LDR remains below 90%: Loans grew 2% qoq while deposits grew 1%, resulting in a slightly higher LDR of 89.5% in 2Q25 from 89.0% in 1Q25.

1H25 Insight:

- Slightly below bottom line: BRIS posted net profit of Rp3.7tr in 1H25 (+10% yoy), achieving 48% of ours and 47% of consensus' FY25F estimates, i.e., slightly behind expectations.
- Higher NIM amid possible one-off yield: NIM increased 27bps to 5.4% amid a 23bps increase in CoF as loan yield rose 33bps to 8.7%.
- CIR remains higher: The 20% jump in opex offset the 15% NII growth and 17% other income growth, resulting in a 176bps increase in CIR to 49.5%.

- CoC remained low: CoC remained at 0.9% as the 19% increase in provision expenses was offset by 14% loan growth.
- Steady NPL: NPL stood at 1.9% in 2Q25, unchanged from 1Q25 but improved from 2.0% in 2Q24.

Summary:

- BRIS's 1H25 results were weak as the possibly one-off yield adjustment could not offset rising costs, i.e., operating cost and credit cost. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BRIS - Financial (Rpbn)	2Q24	1Q25	2Q25	qoq, %	yoy, %	1H24	1H25	yoy, %	FY25F	FY25C	A/F	A/C
Interest income	6,009	6,728	7,407	10%	23%	12,115	14,135	17%	28,562	29,103	49%	49%
Interest expense	1,934	2,318	2,296	-1%	19%	3,861	4,614	19%	9,172	9,115	50%	51%
Net interest income	4,075	4,410	5,111	16%	25%	8,254	9,521	15%	19,390	19,988	49%	48%
Other operating income	1,312	1,712	1,237	-28%	-6%	2,517	2,948	17%	6,239		47%	n/a
Operating expenses	2,570	2,992	3,178	6%	24%	5,139	6,170	20%	12,763	13,058	48%	47%
PPOP	2,817	3,130	3,170	1%	13%	5,631	6,300	12%	12,867		49%	n/a
Provision	580	646	703	9%	21%	1,129	1,349	19%	2,460	2,170	55%	62%
Operating Profit	2,236	2,484	2,467	-1%	10%	4,502	4,951	10%	10,407	10,460	48%	47%
Net profit	1,687	1,879	1,862	-1%	10%	3,395	3,741	10%	7,858	8,004	48%	47%
Loans	257,388	287,218	293,237	2%	14%	257,388	293,237	14%	320,301		92%	n/a
Customer deposits	297,303	319,920	323,494	1%	9%	297,303	323,494	9%	376,386		86%	n/a

Key Ratio

			qoq, bps	yoy, bps			yoy, bps	
Financing yield (%) - ann	8.2	8.2	9.0 ↑	80	80	8.3	8.7 ↑	33
Cost of fund (%) - ann	2.6	2.8	2.8 →	(1)	24	2.6	2.8 ↓	23
NIM (%)	5.1	5.1	5.8 ↑	70	74	5.2	5.4 ↑	27
CIR (%) - ann	47.7	48.9	50.1 ↓	119	235	47.7	49.5 ↓	176
Cost of credit (%) - ann	0.9	0.9	1.0 →	6	5	0.9	0.9 →	3
ROE (%) - ann	16.4	16.3	15.7 ↓	(62)	(69)	16.8	16.1 ↓	(78)
CASA ratio (%)	62.1	61.0	61.8 ↑	82	(28)			
FDR (%)	86.3	89.0	89.5 ↓	52	325			
NPF ratio (%)	2.0	1.9	1.9 →	(1)	(12)			

SMGR (Sell, TP Rp2,500): 8M25 - Monthly Sales Improved on Export, Domestic Market Share Still Contracted YoY

- SMGR booked 3.5mn tons sales in Aug25 (+2.4% yoy, +9.8% mom), bringing 8M25 volume to 23.9mn tons (-2.7% yoy). The monthly increase was driven by higher exports at 683k tons (+75.5% mom/+35.8% yoy) vs. 527k/389k tons in Jun25/Jul25.
- Domestic sales reached 2.8 mn tons in Aug25 (+0.7% mom/-3.3% yoy), in-line with national sales volume growth (-0.1% mom, -3.8% yoy), slightly better than INTIP (-1.1% mom in Aug25).
- Overall 8M25 SMGR's volume decline (-2.7% yoy) mirrors the national trend (-3.3% yoy), though market share still contracted from 49.7% in 8M24 to 47.9% in 8M25.
- This reflects a 63% of our FY25F target of ~38.0mn tons, relatively in-line with its historical 8M contribution to FY of 63-64%.
- Despite Aug25 improvement in both export and domestic markets, we previously cut FY25F volume from 38.6mn tons (+1% yoy) to 38.0mn tons (-1% yoy), on concerns over weak 2H25 purchasing power, rainy season, and slow gov't infra spending. Limited cost control amid ongoing distribution issues is also a risk. We see the recent share price rally as unwarranted, with downside risk of EPS downgrade post-3Q25 results.
- We currently have a Sell rating on SMGR with a DCF-based TP of Rp2,500. Post-3Q25 results shall provide a clearer review point. (*Ismail Fakhri Suweleh & Sabela Amalina – BRIDS*)


MACROECONOMY
Indonesia: Free Nutritious Meal Program Budget Absorption Stuck at 19%

The Head of the National Nutrition Agency (BGN) responded to the low budget absorption of the Free Nutritious Meal (MBG) program up to September 2025. The initiative, launched by President on January 6, 2025, was allocated Rp71tr from the state budget. However, by early September, only 19% of the budget had been spent. This slow progress has sparked public criticism, including from Finance Minister, who warned that the MBG budget could be reallocated to other programs if absorption does not improve. (Kontan)

SECTOR
Commodity Price Daily Update September 19, 2025

	Units	18-Sep-25	19-Sep-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,940	9,989	0.5%	0.6%	9,265	9,464	9,230	9,557	3.5%
Brent Oil	US\$/bbl	67	67	-1.1%	1.4%	80	67	82	70	-14.8%
LME Tin	US\$/t	33,646	34,128	1.4%	-0.6%	30,120	32,279	29,983	32,628	8.8%
Cobalt	US\$/t	34,125	34,126	0.0%	1.5%	26,330	33,183	27,130	30,552	12.6%
Gold Spot	US\$/oz	3,644	3,685	1.1%	1.0%	2,389	3,289	2,284	3,184	39.4%
LME Nickel	US\$/t	15,155	15,153	0.0%	1.3%	16,864	15,204	17,162	15,297	-10.9%
NPI Indonesia (Ni>14%)	US\$/t	11,795	11,793	0.0%	0.6%	11,830	11,695	11,730	11,595	-1.1%
Nickel Sulphate	US\$/t	15,535	15,543	0.1%	0.7%	15,783	15,185	16,174	14,970	-7.4%
Indonesia NPI*	US\$/t	117	117	0.2%	0.2%	117	116	116	115	-1.2%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	54	43	51	17.7%
Coal Price - ICI 3*	US\$/t	58.0	58.9	1.5%	1.5%	74	61	75	63	-15.9%
Coal Price - ICI 4*	US\$/t	42.6	43.1	1.1%	1.1%	54	47	55	46	-15.8%
Coal Price - Newcastle	US\$/t	103	103	0.0%	-0.2%	136	101	134	106	-21.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
ANTM-IBC and Huayou Target Oct-Nov 2025 Groundbreaking for Titan EV Battery Project

The US\$9.8bn Titan EV battery ecosystem project by Antam-IBC and Huayou Holding is targeted for groundbreaking by late October or early November 2025, after previous delays from August and September. The project, backed by President Prabowo, shifted partners from LG to Huayou, with Antam and IBC holding majority upstream ownership. (Kontan)

ENRG's Subsidiary Boosts Kampar Block Output with Kayuara-20 Well

ENRG's subsidiary, PT EMP Energi Riau, has completed drilling the Kayuara-20 well at Kampar Block, Riau, expected to add 200 barrels per day (bpd) and lift production above 1,000 bpd by late September 2025. The block averaged 845 bpd in 1H25, while Kayuara-20 holds an Original Oil In Place (OOIP) of 2.32 million barrels. ENRG emphasized the success reflects its commitment to boosting national oil output following its March 2024 asset acquisition. (Bisnis)

Equity Valuation			Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
Rating	Shares (Mn)		2025	2026				2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,212,481			4,257,978	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto			40,484			231,768	6.8	6.3	4.5	4.0	1.0	0.9	15.3	15.2	
Astra International	ASII	BUY	40,484	5,725	5,800	231,768	6.8	6.3	4.5	4.0	1.0	0.9	15.3	15.2	
Financials & Banks			348,034			1,714,786	11.6	10.7	N/A	N/A	2.0	1.8	17.7	17.8	
Bank Central Asia	BBCA	BUY	123,275	7,800	11,900	961,546	16.5	15.7	N/A	N/A	3.4	3.2	21.4	21.0	
Bank Negara Indonesia	BNNI	BUY	37,297	4,270	4,800	159,260	7.8	7.5	N/A	N/A	0.9	0.9	12.3	12.3	
Bank Mandiri	BMRI	BUY	93,333	4,380	5,900	408,800	7.2	6.5	N/A	N/A	1.3	1.2	19.1	19.7	
Bank Tabungan Negara	BBTN	HOLD	14,034	1,335	1,400	18,736	5.5	6.5	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	1,435	1,500	11,055	9.2	8.3	N/A	N/A	1.1	1.0	12.3	12.6	
Bank Jago	ARTO	BUY	13,861	2,240	3,300	31,049	107.0	63.6	N/A	N/A	3.5	3.3	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			43,722	20.7	18.7	5.2	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	2,870	2,700	19,377	34.8	28.8	4.7	4.3	0.4	0.4	1.3	1.5	
Cigarettes			118,242			97,161	9.8	8.8	6.0	5.4	1.0	1.0	10.7	11.7	
Gudang Garam	GGRM	HOLD	1,924	10,900	17,500	20,973	9.2	8.5	4.0	3.6	0.3	0.3	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			63,345			171,868	5.7	5.2	2.7	2.4	0.8	0.8	15.1	15.3	
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,665	2,630	48,934	5.2	4.2	2.4	1.8	0.6	0.5	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	1,045	1,700	14,126	12.5	9.3	2.5	2.1	1.0	0.9	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	23,100	27,300	26,101	6.5	7.4	1.0	1.0	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			292,866	10.4	9.5	5.9	5.3	2.0	1.8	20.3	19.7	
Indofood CBP	ICBP	BUY	11,662	9,700	12,000	113,121	11.6	10.3	7.0	6.3	2.2	2.0	20.2	20.3	
Indofood	INDF	BUY	8,780	7,825	9,300	68,707	6.2	5.8	3.5	3.1	0.9	0.8	15.8	15.2	
Unilever	UNVR	HOLD	38,150	1,715	1,750	65,427	16.0	15.5	10.6	10.3	19.4	16.3	148.0	114.6	
Mayora Indah	MYOR	BUY	22,359	2,040	2,800	45,612	14.2	12.4	8.5	7.3	2.4	2.2	18.0	18.4	
Pharmaceutical			76,813			71,440	15.2	14.3	9.4	8.6	2.5	2.4	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	1,180	1,710	55,240	15.5	14.6	9.3	8.4	2.2	2.1	15.0	14.7	
Healthcare			42,280			88,021	33.6	28.5	14.0	12.0	4.0	3.6	12.6	13.3	
Medikaloka Hermina	HEAL	BUY	15,366	1,670	1,850	25,661	59.8	50.6	15.9	14.3	4.6	4.3	8.5	8.7	
Mitra Keluarga	MKA	BUY	13,907	2,520	3,200	35,047	27.8	25.0	17.0	15.0	4.9	4.4	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			99,781	6.0	6.2	2.8	2.5	1.0	0.9	16.9	14.6	
United Tractors	UNTR	BUY	3,730	26,750	23,800	99,781	6.0	6.2	2.8	2.5	1.0	0.9	16.9	14.6	
Industrial Estate			52,903			15,024	8.3	7.4	4.4	3.6	1.2	1.2	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	1,800	2,475	8,469	27.9	20.5	7.2	5.9	1.6	1.6	5.6	7.9	
Infrastructure			7,258			25,112	6.6	6.3	6.5	6.3	0.7	0.6	10.8	10.3	
Jasa Marga	JSMR	BUY	7,258	3,460	5,900	25,112	6.6	6.3	6.5	6.3	0.7	0.6	10.8	10.3	
Metal Mining			420,057			411,696	19.9	16.9	10.1	8.4	2.2	2.0	11.3	12.2	
Aneka Tambang	ANTM	BUY	24,031	3,450	4,100	82,906	10.4	10.5	6.9	6.7	2.3	2.1	23.6	21.0	
Vale Indonesia	INCO	BUY	10,540	4,040	4,700	42,581	15.7	15.7	7.8	6.6	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	2,380	2,400	58,246	58.8	31.5	10.4	7.6	3.7	3.3	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	1,080	1,300	68,146	8.8	8.2	6.3	5.6	1.9	1.6	23.3	21.2	
Timah	TINS	BUY	7,448	1,100	1,300	8,193	9.1	10.3	3.0	2.8	1.0	1.0	11.7	9.7	
Darma Henwa	DEWA	BUY	40,687	214	300	8,707	31.2	15.8	6.6	5.1	1.7	1.6	6.7	10.4	
Bumi Resources Minerals	BRMS	BUY	141,784	650	480	92,160	123.3	98.1	63.8	57.7	4.6	4.4	3.8	4.6	
Oil and Gas			66,898			70,159	11.2	9.0	4.8	4.8	1.2	1.1	11.1	12.6	
AKR Corporindo	AKRA	BUY	20,073	1,225	1,500	24,590	10.0	8.6	7.1	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	1,295	1,320	32,551	10.7	8.3	4.4	4.6	0.9	0.8	8.6	10.2	
Wintermar Offshore Marine	WINS	BUY	4,461	466	480	2,079	6.4	5.7	2.8	2.1	0.8	0.7	12.5	12.9	
Poultry			30,363			108,905	15.4	13.7	8.9	8.0	2.2	2.1	14.3	15.6	
Charoen Pokphand	CPIN	BUY	16,398	5,075	6,400	83,220	19.7	17.5	11.9	10.8	2.7	2.6	13.8	15.1	
Japfa Comfeed	JPFA	BUY	11,727	2,050	2,100	24,039	9.6	8.8	6.0	5.6	1.6	1.5	16.3	17.4	
Malindo Feedmill	MAIN	BUY	2,239	735	1,500	1,645	4.6	3.3	2.5	1.7	0.5	0.4	10.4	12.8	
Property			104,375			64,424	7.8	7.7	4.8	4.7	0.6	0.6	8.4	8.0	
Bumi Serpong Damai	BSDE	BUY	21,171	1,020	1,450	21,595	8.4	7.7	6.4	6.2	0.5	0.5	6.1	6.2	
Coputra Development	CTRA	BUY	18,536	935	1,600	17,331	7.4	7.0	3.7	3.5	0.7	0.7	10.2	10.0	
Pakuon Jati	PWON	BUY	48,160	380	640	18,301	8.4	8.8	4.2	4.2	0.8	0.8	10.1	9.0	
Summarecon	SMRA	BUY	16,509	436	800	7,198	6.3	6.8	4.9	4.5	0.6	0.6	9.9	8.6	
Utility			41,800			56,012	19.7	19.2	9.2	8.5	1.6	1.5	8.2	8.0	
Pertamina Geothermal Energy	PGEO	BUY	41,800	1,340	1,200	56,012	19.7	19.2	9.2	8.5	1.6	1.5	8.2	8.0	
Retail			100,265			61,572	10.8	9.1	5.6	4.8	1.7	1.4	16.6	16.9	
Ace Hardware	ACES	BUY	17,120	432	500	7,396	9.0	8.1	5.1	4.6	1.1	1.0	12.3	12.9	
Hartadinata Abadi	HRTA	BUY	4,605	840	600	3,868	8.1	6.0	5.4	4.3	1.4	1.2	19.2	21.8	
Mitra Adi Perkasa	MAPI	BUY	16,600	1,205	2,000	20,003	9.1	7.9	4.3	3.6	1.4	1.2	16.5	16.1	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	540	800	15,392	10.0	8.4	6.2	5.5	1.8	1.5	20.0	19.8	
Midi Utama Indonesia	MDI	BUY	33,435	446	550	14,912	21.1	18.1	8.9	8.1	3.2	2.9	16.2	16.8	
Technology			1,389,853			137,738	(109.0)	91.2	129.4	62.3	2.1	2.1	(1.9)	2.3	
Bukalapak	BUKA	BUY	103,139	175	165	18,049	38.5	29.1	(32.9)	49.3	0.7	0.7	2.0	2.5	
Gojek Tokopedia	GOTO	BUY	1,140,573	55	100	62,732	(147.4								

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		19-Sep-25	18-Sep-25					
Bukalapak	BUKA	175	163	7.4	12.2	(0.6)	40.0	BUY
Mitra Keluarga Karyasehat	MIKA	2,520	2,380	5.9	10.0	5.4	(0.8)	BUY
Wintermar Offshore Marine.	WINS	466	442	5.4	14.2	15.3	8.2	BUY
HM Sampoerna	HMSP	655	625	4.8	21.3	21.3	3.1	HOLD
Sarana Menara Nusantara	TOWR	610	590	3.4	4.3	(0.8)	(6.9)	BUY
Indosat	ISAT	1,890	1,830	3.3	-	(12.9)	(23.8)	BUY
Indofood CBP	ICBP	9,700	9,425	2.9	4.9	1.6	(14.7)	BUY
Trimegah Bangun Persada	NCKL	1,080	1,050	2.9	(0.9)	10.2	43.0	BUY
Charoen Pokphand	CPIN	5,075	4,940	2.7	8.0	12.0	6.6	BUY
Astra International	ASII	5,725	5,575	2.7	0.9	1.8	16.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		19-Sep-25	18-Sep-25					
Bank Neo Commerce	BBYB	318	334	(4.8)	(8.6)	(8.1)	45.9	BUY
Tower Bersama	TBIG	1,740	1,815	(4.1)	(7.7)	(9.6)	(17.1)	BUY
Bumi Serpong Damai	BSDE	1,020	1,060	(3.8)	(6.8)	7.4	7.9	BUY
Midi Utama Indonesia	MIDI	446	460	(3.0)	(0.4)	(6.7)	3.7	BUY
Harum Energy	HRUM	1,045	1,075	(2.8)	(7.9)	20.1	1.0	BUY
Ciputra Development	CTRA	935	960	(2.6)	(1.1)	(8.8)	(4.6)	BUY
Pakuwon Jati	PWON	380	390	(2.6)	3.8	(1.6)	(4.5)	BUY
Japfa Comfeed	JPFA	2,050	2,100	(2.4)	5.9	24.6	5.7	BUY
Jasa Marga	JSMR	3,460	3,540	(2.3)	(0.6)	1.8	(20.1)	BUY
Malindo Feedmill	MAIN	735	750	(2.0)	3.5	11.4	(3.9)	BUY

Sources: Bloomberg

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