

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Astra International: Dual Catalysts for Further Re-rating (ASII.IJ Rp 5,900; BUY TP Rp 6,700)

- We believe the potential Total Shareholder Return (TSR) program could unlock ASII's cash of ~Rp53tr as of 1H25 (23% of mkt cap).
- Mass-market hybrid launch (Avanza/Xenia HEV) may add c.10-15k units/year and defend market share above 53–55%.
- Reinstate coverage with a BUY rating. ASII shifts from a cyclical value stock to a high-yield compounder with intact industry leadership.

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RESEARCH COMMENTARY

- Consumer (Overweight) – BRIDS Roundtable: Indonesia Food & Beverages Association (GAPMMI)

MARKET NEWS

MACROECONOMY

- Indonesia's Money Supply Grew 7.6% yoy in Aug25
- Indonesia Passes 2026 State Budget with Rp689.1tr Deficit (2.68% of GDP)

SECTOR

- Commodity Price Daily Update September 23, 2025
- Indonesian Government to Distribute 52,400 Tons of Corn to Stabilize Prices

CORPORATE

- ASII Strengthens Healthcare Ecosystem with Rp8.6tr Investment
- EMTK Increases Stake in SCMA to 66.89%
- SIDO Continues Buyback with Rp56bn Allocation
- WIKA Books Rp5.24tr New Contracts by Aug25

PREVIOUS EQUITY RESEARCH REPORTS

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- Consumer: [Stimulus on the Horizon](#)
- Bank Mandiri: [2Q25 Earnings Missed; Profit Hit by One-Off Cost](#)
- 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](#)
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- Equity Strategy: [Tracking Foreign Investors' Ownership](#)
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- Kalbe Farma: [A Beaten Down Blue Chip; Stable IDR Limits EPS Downside Risk](#)
- MAP Aktif Adiperkasa: [Laying the Groundwork for a Stronger 4Q25 & Beyond](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,125	1.1	14.8	1,311
Thailand	1,273	(0.7)	(9.1)	7
Philippines	6,119	(1.5)	(6.3)	106
Malaysia	1,604	0.0	(2.4)	543
Singapore	4,303	0.1	13.6	1,095
Regional				
China	3,822	(0.2)	14.0	165,995
Hong Kong	26,159	(0.7)	30.4	37,874
Japan	45,494	1.0	14.0	27,506
Korea	3,497	0.3	45.8	8,612
Taiwan	26,247	1.4	13.9	n.a
India	82,102	(0.1)	5.1	863
Nasdaq	22,573	(0.9)	16.9	436,432
Dow Jones	46,293	(0.2)	8.8	37,970

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,665	(1.4)	(2.5)	(3.5)
BI7DRRR	%	4.75	(0.3)	(0.5)	(1.3)
10y Gov	Indo bond	6.35	0.1	(0.0)	(0.7)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	(0.3)	(6.9)	(17.3)
Gold	US\$/toz	3,762	(0.0)	11.6	43.4
Nickel	US\$/mt.ton	15,181	1.0	1.7	0.5
Tin	US\$/mt.ton	34,204	0.9	1.0	18.6

SOFT COMMODITIES

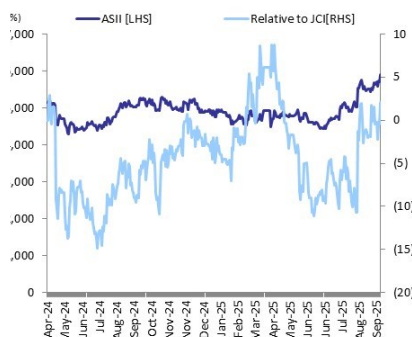
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,798	(3.0)	(7.9)	(37.7)
Corn	US\$/mt.ton	152	1.2	6.7	(10.1)
Oil (WTI)	US\$/barrel	64	0.5	0.1	(11.1)
Oil (Brent)	US\$/barrel	68	1.6	(0.1)	(9.4)
Palm oil	MYR/mt.ton	4,391	0.3	(1.2)	(10.8)
Rubber	US\$/kg	172	(0.2)	0.9	(13.1)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	237	(2.9)	(11.7)	(30.0)
Sugar	US\$/MT	463	2.6	(4.9)	(8.7)
Wheat	US\$/ton	142	1.9	(1.3)	(13.0)
Soy Oil	US\$/lb	49	0.4	(10.0)	24.1
SoyBean	US\$/by	1,012	0.1	(2.4)	1.4

Buy

(Reinitiated)

Last Price (Rp)	5,900
Target Price (Rp)	6,700 ▲
Previous Target Price (Rp)	5,900
Upside/Downside	+13.6%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	238,853/14,333
Avg, Daily T/O (Rpbn/US\$mn)	235.8/14.1
Free Float (%)	41.3
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	740.0 772.4 824.9
Consensus	793.9 820.3 847.6
BRIDS/Cons (%)	(6.8) (5.8) (2.7)

ASII relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Nashrullah Putra Sulaeman

(62-21) 5091 4100 ext. 3508

nashrullah.sulaeman@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202

sabela.amalina@brids.co.id

Astra International (ASII IJ)

Dual Catalysts for Further Re-rating

- We believe the potential Total Shareholder Return (TSR) program could unlock ASII's cash of ~Rp53tr as of 1H25 (23% of mkt cap).
- Mass-market hybrid launch (Avanza/Xenia HEV) may add c.10-15k units/year and defend market share above 53–55%.
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ASII entering a re-rating cycle backed by TSR potential and hybrid vehicle expansion

Astra (ASII IJ) is entering a new re-rating cycle, underpinned by two high-conviction catalysts: (1) a potential Total Shareholder Return (TSR) initiative, and (2) strategic push into mass-market hybrid vehicles. With net cash of Rp53tr as of 1H25 (~23% of market cap), ASII is in a strong position to execute a TSR program via special dividends or share buybacks, something the market has long anticipated, but now feels closer to realization after recent management hints. We believe this could meaningfully lift ROE (13.6% for FY25F) and address the persistent valuation gap.

On the operational front, ASII is poised to defend its 4W market share (~52.7% YTD) through upcoming hybrid launches

The new Rocky Hybrid secured ~147 SPK at GIIAS 2025, confirming consumer appetite. If Daihatsu and Toyota introduce Avanza/Xenia HEV, we estimate an incremental volume boost of 10-15k unit, derived from 15-20% of total ~70k units annually (~14% of ASII's 4W sales) for ASII's LMPV model (Avanza, Xenia, Veloz). This would help counter Chinese OEM momentum, stabilize market share at 53–55%, and catalyze a broader industry shift back to internal combustion-electric hybrids amid BEV depreciation risks and charging infra constraints.

Valuation remains attractive with multiple re-rating levers

Our SOTP-derived target price of Rp6,700 implies a FY26F P/E of 9.5x a return to ASII's 10-year historical mean, vs. current valuation of just 7.6x, reflecting deep embedded pessimism despite improving fundamentals. Our sum-of-the-parts includes: (1) Automotive at Rp85tr (31.5% of SOTP value) using 8.5x P/E, (2) UNTR at Rp79.5tr (29.3%) based on our current market cap of Rp133tr with 59.5% stake, (3) Financial services at Rp19.2tr (7.1%) using 2.0x P/BV, and (4) AALI, ASGR, and other subsidiaries contributing the remaining Rp48.6tr. With group gross cash of Rp53tr (Rp8tr net cash excluding financial services), and forward dividend yield of 6-7%, we see limited downside risk. A successful TSR rollout and stronger hybrid execution could help the stock re-rate meaningfully closer to our SOTP target. Reinstate coverage with a BUY rating.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	316,565	330,920	326,322	346,153	358,968
EBITDA (Rpbn)	59,556	61,178	56,364	59,632	63,131
EBITDA Growth (%)	6.2	2.7	(7.9)	5.8	5.9
Net Profit (Rpbn)	33,839	34,051	29,959	31,270	33,395
EPS (Rp)	835.9	841.1	740.0	772.4	824.9
EPS Growth (%)	16.9	0.6	(12.0)	4.4	6.8
BVPS (Rp)	4,906.7	5,265.5	5,601.8	6,019.0	6,473.1
DPS (Rp)	956.1	621.8	403.7	355.2	370.8
PER (x)	7.1	7.0	8.0	7.6	7.2
PBV (x)	1.2	1.1	1.1	1.0	0.9
Dividend yield (%)	16.2	10.5	6.8	7.0	7.3
EV/EBITDA	4.9	4.8	5.1	4.7	4.3

Source: ASII, BRIDS Estimates

RESEARCH COMMENTARY**Consumer (Overweight) – BRIDS Roundtable: Indonesia Food & Beverages Association (GAPMMI)**

- We recently hosted a group discussion with the Chairman of Indonesian F&B Industry Association, Adhi S. Lukman, to get more insight on latest consumer trend in Indonesia. Here's some of the key takeaways...

Remain optimistic with F&B industry growth

- Given the significant share of food expenditure/capita in both urban and rural areas, he remains optimistic with F&B industry despite the current weak purchasing power has slowed down the industry's growth. The food industry grew by 6.15% yoy in 2Q25 and expect it to reach between 5.9-6.1% in FY25F.

2H25 outlook

- Many F&B players saw a slower-than-expected recovery post Eid season, with stock returns. There was some demand uplift in Jul25, but it declined again in Aug25. Some industry players have begun coordinating with modern trade for next year's Eid stocks, planning delivery to start in Nov25. This may support some growth in 4Q25.

Current consumption trends

- There's a shift from dining out and takeaways to home-cooked meals, with the share of ready to eat expenditure dropping from 32.9% in FY19 to 29.7% in FY24. We believe this reflects the weak consumption trend. Hence, staple food items such as frozen foods, seasonings, mineral water, instant noodles continue to perform strongly, showing double-digit growth.
- Spending on cigarettes remains relatively stable, increasing slightly from 11.3% in FY19 to 11.6% in FY24.

Relatively limited direct impact from "8+4" stimulus program to consumption

- In line with our view in the latest report <https://link.brights.id/brids/storage/41440/20250922-Consumer.pdf>, the more direct impact on consumption is likely to come from the cash-for-work and food assistance program. Meanwhile, internship programs could gradually increase household income overtime. He believes direct cash assistance (BLT) is a crucial and effective measure to quickly stimulate consumption.

MBG impact to F&B industry

- So far, it is quite positive for frozen foods (nuggets) and seasonings players as they are already being used and sourced from industry players. For milk, there has been some progress with a buying price agreement >Rp2,000/pack. (*Christy Halim & Sabela Amalina – BRIDS*)

MACROECONOMY**Indonesia's Money Supply Grew 7.6% yoy in Aug25**

Indonesia's money supply (M2) grew 7.6% yoy in Aug25 to Rp9,657.1tr, the fastest pace in over a year and up from 6.6% in July. Growth was driven by narrow money (M1) at 10.5% yoy and quasi money at 5.6% yoy. Supporting factors included net foreign assets (+10.7% yoy to Rp2,024.9tr), stronger credit disbursement (+7.0% yoy), and net claims on the central government (+5.0% yoy). Adjusted base money (M0) also expanded 7.3% yoy to Rp1,961.3tr. (Bank Indonesia)

Indonesia Passes 2026 State Budget with Rp689.1tr Deficit (2.68% of GDP)

Indonesia's Parliament has passed the 2026 State Budget Law, setting a deficit of Rp689.1tr (2.68% of GDP) with revenues at Rp3,153.6tr and spending at Rp3,842.7tr. Macroeconomic assumptions include 5.4% growth, 2.5% inflation, Rp16,500/USD exchange rate, and 6.9% 10Y bond yield. The budget allocates major funds to eight priority agendas under President Prabowo, including food security (Rp164.7tr), energy (Rp402.4tr), free nutritious meals (Rp335tr), education (Rp769.1tr), healthcare (Rp244tr), plus social protection of Rp508.2tr. (MoF, DPR RI)

SECTOR
Commodity Price Daily Update September 23, 2025

	Units	22-Sep-25	23-Sep-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,973	9,975	0.0%	0.6%	9,265	9,464	9,233	9,562	3.6%
Brent Oil	US\$/bbl	67	68	1.6%	1.4%	80	67	82	70	-14.8%
LME Tin	US\$/t	33,952	34,254	0.9%	-0.6%	30,120	32,279	30,007	32,643	8.8%
Cobalt	US\$/t	34,118	34,119	0.0%	1.5%	26,330	33,183	27,098	30,590	12.9%
Gold Spot	US\$/oz	3,747	3,764	0.5%	1.0%	2,389	3,289	2,288	3,190	39.4%
LME Nickel	US\$/t	15,094	15,234	0.9%	1.3%	16,864	15,204	17,154	15,295	-10.8%
NPI Indonesia (Ni>14%)	US\$/t	11,792	11,811	0.2%	0.6%	11,830	11,695	11,736	11,597	-1.2%
Nickel Sulphate	US\$/t	15,557	15,569	0.1%	0.7%	15,783	15,185	16,167	14,976	-7.4%
Indonesia NPI*	US\$/t	117	117	0.2%	0.2%	117	116	116	115	-1.3%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	54	43	51	17.1%
Coal Price - ICI 3*	US\$/t	58.0	58.9	1.5%	1.5%	74	61	75	63	-15.8%
Coal Price - ICI 4*	US\$/t	42.6	43.1	1.1%	1.1%	54	47	55	46	-15.7%
Coal Price - Newcastle	US\$/t	104	104	-0.3%	-0.2%	136	101	134	106	-21.2%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesian Government to Distribute 52,400 Tons of Corn to Stabilize Prices

According to the National Food Agency, the government's corn price intervention at the farmer level through market operations under the Supply and Price Stabilization (SPHP) program will begin this week or no later than next week, as part of efforts to stabilize chicken meat and egg prices. The SPHP will be carried out by distributing 52,400 tons of corn to 2,109 farmers. (Investor Daily)

CORPORATE
ASII Strengthens Healthcare Ecosystem with Rp8.6tr Investment

ASII has poured Rp8.6tr into healthcare, spanning hospitals and telemedicine. The group raised its stake in HEAL to 20% and increased ownership in Halodoc to 31.34% through a Rp900bn deal. Earlier, ASII, via PT Astra Sehat Nusantara, acquired Heartology Cardiovascular Hospital for Rp645bn. Starting with a US\$35mn investment in Halodoc during the pandemic, Astra now eyes further expansion in hospital and health-related acquisitions to solidify its healthcare ecosystem. (Bisnis)

EMTK Increases Stake in SCMA to 66.89%

EMTK has continued boosting its ownership in SCMA from August 20 to September 22, 2025, acquiring 342.41mn shares worth Rp104.9bn. This purchase raised EMTK's stake to 66.89%, totaling 49.48bn shares. (Investor Daily)

SIDO Continues Buyback with Rp56bn Allocation

SIDO will proceed with its share buyback program from 23 September to 22 December 2025, using the remaining Rp56bn allocation. The company targets repurchasing around 103.7 million shares (0.35% of total), citing undervaluation of its stock, which has fallen 7.62% YtD to Rp545. With Rp244bn already spent from the Rp300bn plan, SIDO affirms ample cash flow to fund operations while capping buyback prices at Rp760 per share. (Kontan)

WIKA Books Rp5.24tr New Contracts by Aug25

WIKA secured Rp5.24tr in new contracts up to Aug25, dominated by construction-supporting industries (49.8%), followed by infrastructure and buildings (33.8%). Key projects include irrigation rehabilitation in Jambi, groundwater irrigation in South Sumatra, and irrigation development near Soekarno-Hatta Airport. The company also joined small-scale reservoir projects in Yogyakarta, highlighting its focus on sustainable, green, and strategic national projects. (Kontan)

Equity SNAPSHOT

Wednesday, 24 September 2025

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			3,212,482			4,326,268	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto			40,484			238,853	7.1	6.5	4.6	4.2	1.0	1.0	15.3	15.2	
Astra International	ASII	BUY	40,484	5,900	5,800	238,853	7.1	6.5	4.6	4.2	1.0	1.0	15.3	15.2	
Financials & Banks			348,034			1,724,362	12.1	11.4	N/A	N/A	2.0	1.9	17.0	16.9	
Bank Central Asia	BBCA	BUY	123,275	7,875	11,900	970,791	16.6	15.8	N/A	N/A	3.4	3.2	21.4	21.0	
Bank Negara Indonesia	BBNI	BUY	37,297	4,200	4,800	156,649	7.7	7.4	N/A	N/A	0.9	0.9	12.3	12.3	
Bank Mandiri	BMRI	BUY	93,333	4,410	5,000	411,600	8.1	7.5	N/A	N/A	1.4	1.3	17.3	17.3	
Bank Tabungan Negara	BBTN	HOLD	14,034	1,305	1,400	18,315	5.4	6.3	N/A	N/A	0.5	0.5	10.0	8.0	
Bank Syariah Indonesia	BRIS	BUY	46,129	2,660	2,900	122,704	15.8	13.6	N/A	N/A	2.4	2.2	16.2	16.7	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,395	1,500	10,747	9.0	8.1	N/A	N/A	1.1	1.0	12.3	12.6	
Bank Jago	ARTO	BUY	13,861	2,140	3,300	29,663	102.2	60.8	N/A	N/A	3.4	3.2	3.3	5.4	
Bank Neo Commerce	BBYB	BUY	12,399	314	400	3,893	10.3	7.5	N/A	N/A	1.0	0.9	10.0	12.4	
Cement			10,267			44,344	24.4	19.5	5.6	4.8	0.7	0.7	2.7	3.4	
Indocement	INTP	BUY	3,516	7,025	6,200	24,697	15.9	14.9	6.2	5.5	1.1	1.0	6.9	7.1	
Semen Indonesia	SMGR	SELL	6,752	2,910	2,500	19,647	74.8	32.0	5.1	4.4	0.4	0.4	0.6	1.4	
Cigarettes			118,242			125,069	12.6	11.4	7.7	6.9	1.3	1.3	10.7	11.7	
Gudang Garam	GGRM	HOLD	1,924	14,825	17,500	28,525	12.5	11.5	5.1	4.7	0.4	0.4	3.6	3.9	
HM Sampoerna	HMSP	HOLD	116,318	830	730	96,544	12.7	11.3	9.5	8.3	3.3	3.2	26.1	28.5	
Coal Mining			63,345			176,700	5.8	5.4	2.8	2.5	0.9	0.8	15.1	15.3	
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,760	2,630	51,726	5.5	4.4	2.6	1.9	0.6	0.6	11.6	13.5	
Adaro Andalan Indonesia	AADI	BUY	7,787	7,250	9,850	56,455	4.9	4.7	2.7	2.4	1.1	0.9	22.6	21.2	
Harum Energy	HRUM	BUY	13,518	1,120	1,700	15,140	13.4	9.9	2.9	2.4	1.1	1.0	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	22,975	27,300	25,960	6.5	7.3	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			295,164	10.5	9.6	5.9	5.4	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	7,775	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	1,775	1,750	67,716	16.6	16.0	11.0	10.6	20.1	16.9	148.0	114.6	
Mayora Indah	MYOR	BUY	22,359	2,060	2,800	46,059	14.4	12.5	8.5	7.4	2.4	2.2	18.0	18.4	
Pharmaceutical			76,813			72,208	15.3	14.4	9.5	8.7	2.6	2.4	17.3	17.2	
Sido Muncul	SIDO	BUY	30,000	550	600	16,500	14.2	13.5	9.9	9.4	4.7	4.7	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			87,234	33.3	28.2	13.9	11.9	3.9	3.6	12.6	13.3	
Medikaloka Hermina	HEAL	BUY	15,366	1,655	1,850	25,431	59.2	50.2	15.8	14.2	4.5	4.2	8.5	8.7	
Mitra Keluarga	MIKA	BUY	13,907	2,480	3,200	34,491	27.4	24.6	16.7	14.8	4.8	4.3	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			15,427	8.6	7.6	4.6	3.8	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	1,865	2,475	8,775	28.9	21.2	7.5	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			433,769	21.0	17.8	10.6	8.8	2.3	2.1	11.3	12.2	
Aneka Tambang	ANTM	BUY	24,031	3,670	4,100	88,193	11.1	11.1	7.4	7.2	2.5	2.2	23.6	21.0	
Vale Indonesia	INCO	BUY	10,540	4,270	4,700	45,005	27.2	16.6	8.3	6.9	1.0	1.0	3.7	5.9	
Merdeka Battery Materials	MBMA	BUY	107,995	496	490	53,566	142.4	44.8	17.2	9.8	2.1	2.0	1.5	4.6	
Merdeka Copper Gold	MDKA	BUY	24,473	2,450	2,400	59,959	60.5	32.4	10.6	7.8	3.8	3.4	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	1,110	1,300	70,039	9.0	8.4	6.5	5.8	1.9	1.7	23.3	21.2	
Timah	TINS	BUY	7,448	1,195	1,300	8,900	9.9	11.2	3.4	3.2	1.1	1.0	11.7	9.7	
Darma Henw a	DEWA	BUY	40,687	270	300	10,986	39.4	20.0	8.1	6.3	2.2	2.0	6.7	10.4	
Bumi Resources Minerals	BRMS	BUY	141,784	685	480	97,122	129.9	103.3	67.2	60.7	4.9	4.6	3.8	4.6	
Oil and Gas			66,898			70,217	11.2	9.0	4.8	4.8	1.2	1.1	11.1	12.6	
AKR Corporindo	AKRA	BUY	20,073	1,210	1,500	24,289	9.9	8.5	7.0	5.9	2.0	1.8	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	1,310	1,320	32,928	10.9	8.4	4.4	4.7	0.9	0.8	8.6	10.2	
Wintermar Offshore Marine	WINS	BUY	4,461	462	480	2,061	6.4	5.7	2.8	2.1	0.8	0.7	12.5	12.9	
Poultry			30,363			103,154	14.5	13.0	8.4	7.7	2.1	2.0	14.3	15.6	
Charoen Pokphand	CPIN	BUY	16,398	4,790	6,400	78,546	18.6	16.5	11.2	10.2	2.5	2.5	13.8	15.1	
Japfa Comfeed	JJFA	BUY	11,727	1,960	2,100	22,984	9.2	8.5	5.8	5.4	1.5	1.4	16.3	17.4	
Malindo Feedmill	MAIN	BUY	2,239	725	1,500	1,623	4.6	3.3	2.5	1.7	0.5	0.4	10.4	12.8	
Property			104,375			65,805	8.0	7.8	4.9	4.8	0.6	0.6	8.4	8.0	
Bumi Serpong Damai	BSDE	BUY	21,171	1,040	1,450	22,018	8.6	7.9	6.5	6.3	0.5	0.5	6.1	6.2	
Ciputra Development	CTRA	BUY	18,536	950	1,600	17,609	7.5	7.1	3.7	3.5	0.7	0.7	10.2	10.0	
Pakuw on 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	448	800	7,396	6.5	7.0	4.9	4.6	0.6	0.6	9.9	8.6	
Utility			41,801			58,939	20.7	20.2	9.7	9.0	1.7	1.6	8.2	8.0	
Pertamina Geothermal Energy	PGEO	BUY	41,801	1,410	1,200	58,939	20.7	20.2	9.7	9.0	1.7	1.6	8.2	8.0	
Retail			100,265			61,951	10.8	9.2	5.6	4.9	1.7	1.4	16.6	16.9	
Ace Hardware	ACES	BUY	17,120	428	500	7,328	8.9	8.0	5.1	4.6	1.1	1.0	12.3	12.9	
Hartadinata Abadi	HRTA	BUY	4,605	945	600	4,352	9.1	6.8	5.9	4.8	1.6	1.3	19.2	21.8	
Mitra Adi Perkasa	MARI	BUY	16,600	1,165	2,000	19,339	8.8	7.6	4.2	3.5	1.3	1.1	16.5	16.1	
MAPA Aktif Adiperkasa	MAPA	BUY	28,504	555	800	15,820	10.3	8.7	6.4	5.6	1.9	1.6	20.0	19.8	
Midi Utama Indonesia	MIDI	BUY	33,435	452	550	15,113	21.3	18.3	9.0	8.2	3.3	2.9	16.2	16.8	
Technology			1,389,853			136,904	(108.4)	90.7	128.5	61.8	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	54	100	61,591	(144.7)	96.9	50.4	704.5	2.0	1.9	(1.3)	2.0	
Blibli (Global Digital Niaga)	BLBI	BUY	133,864	370	520	49,530									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Sep-25	22-Sep-25					
Gudang Garam	GGRM	14,825	13,075	13.4	35.4	66.6	11.7	HOLD
Surya Semesta	SSIA	1,865	1,730	7.8	(2.1)	(20.3)	38.7	HOLD
Pertamina Geothermal Energy	PGEO	1,410	1,320	6.8	3.7	(0.4)	50.8	BUY
Hartadinata Abadi	HRTA	945	885	6.8	6.2	47.7	166.9	BUY
Harum Energy	HRUM	1,120	1,055	6.2	2.3	30.2	8.2	BUY
Adaro Energy	ADRO	1,760	1,660	6.0	6.7	(0.8)	(27.6)	BUY
Trimegah Bangun Persada	NCKL	1,110	1,060	4.7	0.5	11.0	47.0	BUY
Bumi Serpong Damai	BSDE	1,040	1,000	4.0	(6.7)	10.6	10.1	BUY
HM Sampoerna	HMSP	830	800	3.8	23.9	55.1	30.7	HOLD
Summarecon	SMRA	448	432	3.7	(2.2)	(2.2)	(8.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Sep-25	22-Sep-25					
Merdeka Copper Gold	MDKA	2,450	2,520	(2.8)	(3.5)	7.5	51.7	BUY
Bukalapak	BUKA	175	180	(2.8)	15.9	(2.8)	40.0	BUY
Merdeka Battery Materials	MBMA	496	510	(2.7)	4.6	19.8	8.3	BUY
Surya Citra Media	SCMA	338	346	(2.3)	11.9	12.7	102.4	BUY
Malindo Feedmill	MAIN	725	735	(1.4)	(2.7)	9.8	(5.2)	BUY
XL Axiata	EXCL	2,700	2,730	(1.1)	1.9	(7.8)	20.0	BUY
Indofood	INDF	7,775	7,850	(1.0)	1.6	(1.0)	1.0	BUY
Telekomunikasi Indonesia	TLKM	3,190	3,220	(0.9)	(3.3)	(1.5)	17.7	BUY
Medikaloka Hermina	HEAL	1,655	1,670	(0.9)	(0.9)	(1.5)	1.5	BUY
Mitra Adi Perkasa	MAPI	1,165	1,175	(0.9)	(5.3)	(13.7)	(17.4)	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 Mesotuh 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

ehrlieh@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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