

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Equity Strategy: Oct25 Picks: Sticking with Banks, Commodities, Telco

- We maintain our positive stance on Banks as we expect better liquidity condition to be reflected in Sep25 CoF, combined with attractive yield.
- We continue to favor exposure in Commodities through Metals (INCO) and Coal (AADI).
- While Consumers sector trade at deep discount, we remain ST cautious amid lingering raw materials pressure and weaker IDR risk.
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- Key Takeaways from TINS Management Discussion (1 October 2025)

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- BYD Global Sees First Sales Drop in 18 Months
- Hyundai to Launch New EV in Indonesia in 2025
- MBMA Extends US\$46.7mn Loan to Affiliate ZHN

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,071	0.3	14.0	1,264
Thailand	1,288	1.0	(8.0)	8
Philippines	6,040	0.2	(7.5)	84
Malaysia	1,638	1.0	(0.3)	592
Singapore	4,395	1.7	16.0	1,646
Regional				
China	3,883	0.5	15.8	167,701
Hong Kong	27,287	1.6	36.0	28,605
Japan	44,937	0.9	12.6	26,263
Korea	3,549	2.7	47.9	8,778
Taiwan	26,378	1.5	14.5	n.a
India	80,983	0.9	3.6	958
Nasdaq	22,844	0.4	18.3	442,898
Dow Jones	46,520	0.2	9.3	28,980

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,588	1.0	(1.1)	(3.0)
BI7DRRR	%	4.75	(0.3)	(0.5)	(1.3)
10y Gov	Indo bond	6.33	(0.1)	(0.1)	(0.7)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	105	(0.7)	(3.6)	(16.3)
Gold	US\$/toz	3,861	0.1	8.5	47.1
Nickel	US\$/mt.ton	15,136	1.0	0.6	0.2
Tin	US\$/mt.ton	36,993	2.6	6.1	28.2

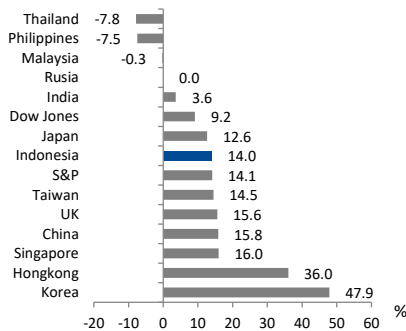
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,523	(0.6)	(10.4)	(40.2)
Corn	US\$/mt.ton	151	1.7	1.7	(10.6)
Oil (WTI)	US\$/barrel	61	0.4	(5.1)	(15.3)
Oil (Brent)	US\$/barrel	64	(1.9)	(7.3)	(14.1)
Palm oil	MYR/mt.ton	4,346	1.5	(0.1)	(11.7)
Rubber	US\$/kg	171	1.7	(2.0)	(13.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	247	(0.5)	(6.7)	(26.5)
Sugar	US\$/MT	459	1.3	(6.6)	(9.5)
Wheat	US\$/ton	140	1.1	(2.6)	(14.0)
Soy Oil	US\$/lb	50	0.1	(4.1)	25.2
SoyBean	US\$/by	1,024	1.1	(0.2)	2.6

Equity Strategy

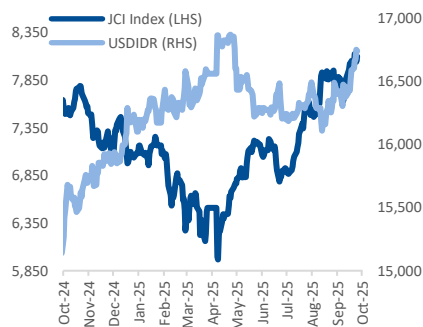
Oct25 Picks: Sticking with Banks, Commodities, Telco

YTD Regional Market (%)



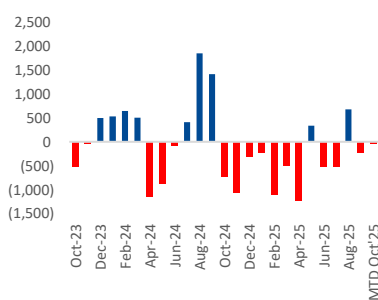
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (US\$m)



Source: Bloomberg

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- We maintain our positive stance on Banks as we expect better liquidity condition to be reflected in Sep25 CoF, combined with attractive yield.
- We continue to favor exposure in Commodities through Metals (INCO) and Coal (AADI).
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Foreign investors de-risking continued in Sep25

JCI closed Sep25 with a positive 2.9% mom performance, outperforming EM peers. JCI's Sep25 performance, however, continued to be mainly driven by select conglomerate-group and illiquid stocks (e.g., BRPT, DSSA), which also contributed to YTD +13.9% performance. Foreign investors recorded another month of outflow in Sep25 (of US\$234mn), dominated by BBKA, BMRI and BBNI, indicating continued de-risking.

Domestic funds diversified into Poultry, Cig and Coal; Banks still core OW

In Sep25, domestic funds diversified by adding exposure to Poultry (+24bps), Coal (+18bps), and Cigarettes (+15bps), while continuing to raise weights in Metals (+25bps). These shifts were funded by cuts in Banks (-13bps), Property (-6bps), and, to a lesser extent, Consumers. Despite the incremental allocations to new sectors, positioning remains heavily concentrated in Banks (+617bps OW), followed by Consumers (+263bps) and Auto/ASII (+199bps). This rotation also came alongside a reduction in cash holdings to 4.9% in Aug25 (vs. 6.9% in Jul25), indicating a more bullish stance toward the market.

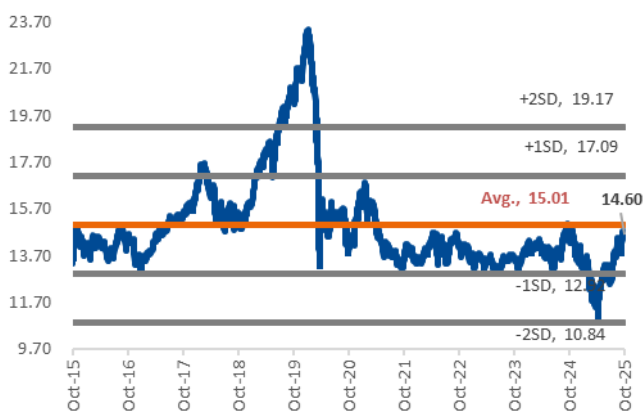
Sector and Stock Picks

Banks: attractive yield, better CoF outlook in Sep25. We turned tactically more constructive on the banking sector in Aug25, anchored by signs of easing liquidity pressure. Several catalysts unfolded in Aug–Sep25, including a 50bps policy rate cut, further decline in SRBI to 4.8%, lower LPS deposit rates, and the injection of Rp200tr in state funds into state-owned banks. These measures have yet to filter into CoF as of Aug-25, but our checks suggest special deposit rates eased in Sep25, pointing to potential CoF relief ahead. Sector performance was also weighed by higher opex, which we view as one-off. With improving liquidity dynamics and still-attractive valuations (1.9x PBV, 1.5–9.7% dividend yield), we see the sector offering favorable risk-reward for investors. Our top pick in the sector, however, remains on BBKA (Buy, TP Rp11,900), which continues to offer better earnings growth and asset quality profile.

Telco: Temporary speed bump on price repair may offer better entry. Our thesis on Telco industry price repair and more rational competition encountered a temporary setback, as [our latest price tracker](#) indicated a decline in data yield. Nonetheless, we view that these are promotional in nature, as the data yield decline was mostly led by packages with short period. Based on this, we continue to like TLKM (Buy, TP: Rp3,500), which trades at 4.9x EV/EBITDA, with improving earnings outlook in 2H25 and FY26 (FY26F 5.5% EPS growth).

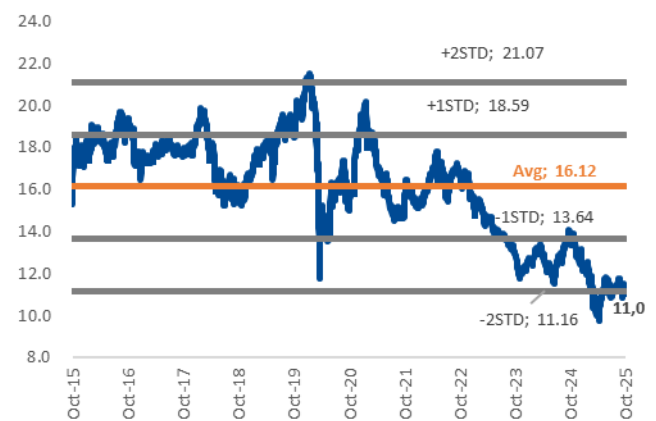
- + **Metals still glitters, coal worth an exposure.** We see momentum in gold and metals prices remaining intact, though BRMS, our preferred sector name, has already priced in much of the bullish expectation. Within our coverage, we highlight INCO (Buy, TP Rp4,700) as a compelling alternative, supported by expectations of an LME nickel price recovery and improved nickel matte payability feeding through to 2H25 earnings. We also believe it is timely to start building exposure to the coal sector, as seasonal inventory de-stocking appears on track and coal prices stabilize around cost support levels. Our top pick is AADI (Buy, TP Rp9,850), underpinned by its strong operational track record.
- + **Consumers: deep discount, but IDR is an added concern.** Our deep-value screen shows a concentration of consumer names (ICBP, KLBF, UNVR, MIKA). While stronger fiscal spending in 2H25 could provide a short-term boost (see [our Consumers sector report](#)), we remain cautious on the sector given IDR weakness risk and lingering input cost pressures.

Exhibit 1. JCI Forward P/E Band



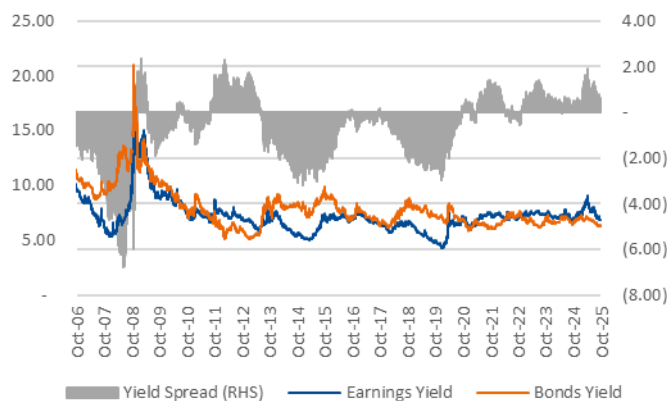
Source: Bloomberg, BRIDS Estimates

Exhibit 2. LQ45 Forward P/E Band



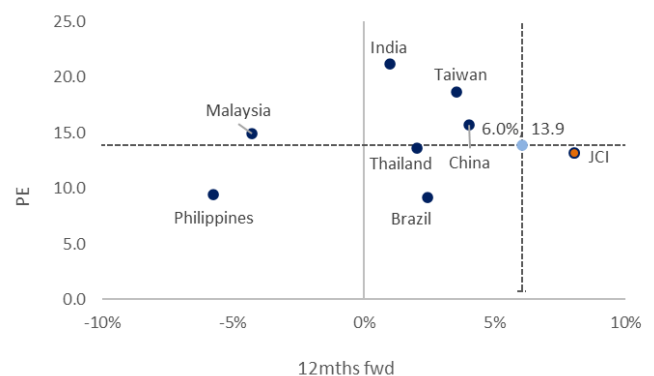
Source: Bloomberg, BRIDS

Exhibit 3. JCI Earnings Yield vs. Bonds Yield



Source: Bloomberg, BRIDS Estimates

Exhibit 4. JCI vs. EM Peers



Source: Bloomberg, BRIDS

RESEARCH COMMENTARY
Key Takeaways from TINS Management Discussion (1 October 2025)

We met with TINS management, and here is some key takeaways from our meeting:

- Production targets: 2025 RKAB initially at 21.5k MT, now revised to 30k MT (assuming +3–4k/month in 4Q). Ambition for 2026 is 80k ore output (still preliminary).
- Smelting capacity: Installed capacity 75k MT, current utilization ~50%.
- Illegal mining crackdown: Since June, "Satgas Mandala/Halilintar" has raised monthly ore production from 1.2k to 1.7k MT; Oct–Dec could exceed 3k MT. TINS now absorbs ore previously sold by illegal miners, at zero cost.
- Export gap: In 2024, Indonesia exported 45k MT, but TINS only sold 19k MT → ~26k MT leakage. Management aims to reclaim this lost share in 2025–26.
- Cash cost trajectory: 2Q25 at USD20k/ton (down from USD23–24k); going forward could decrease to USD16k driven by higher volumes and zero-cost ore.
- Dividends: Payout ratio lifted from 30% in 2024 to 75%, with 80% targeted in 2025.
- Governance & monitoring: Kejaksaan, SDM, and Customs now directly oversee supply chain; tin ore pricing for partners is fixed to reference prices rather than market bargaining. (*Nashrullah Putra Sulaeman - BRIDS*)

MACROECONOMY
Indonesian Government to Cover PPh 21 for Horeka Workers Starting Oct25

The government will cover PPh 21 for hotel, restaurant, and café workers earning under Rp10mn per month starting October. The move, part of economic stimulus, aims to support the tourism sector and will continue into 2026 with a Rp480bn budget. Authorities also urge unregistered villas to formalize for better data. (Bisnis)

SECTOR
Commodity Price Daily Update October 2, 2025

	Units	1-Oct-25	2-Oct-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,379	10,491	1.1%	1.0%	9,265	9,464	9,258	9,589	3.6%
Brent Oil	US\$/bbl	65	64	-1.9%	1.5%	80	67	82	70	-14.5%
LME Tin	US\$/t	36,083	37,008	2.6%	0.0%	30,120	32,279	30,115	32,739	8.7%
Cobalt	US\$/t	34,568	34,584	0.0%	2.7%	26,330	33,183	26,994	30,729	13.8%
Gold Spot	US\$/oz	3,866	3,857	-0.2%	2.2%	2,389	3,289	2,301	3,212	39.6%
LME Nickel	US\$/t	15,023	15,162	0.9%	-0.5%	16,864	15,204	17,150	15,290	-10.8%
NPI Indonesia (Ni>14%)	US\$/t	11,781	11,781	0.0%	0.1%	11,830	11,695	11,757	11,604	-1.3%
Nickel Sulphate	US\$/t	15,611	15,611	0.0%	0.3%	15,783	15,185	16,147	14,998	-7.1%
Indonesia NPI*	US\$/t	117	117	-0.3%	-0.3%	117	116	117	115	-1.3%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	54	43	51	16.6%
Coal Price - ICI 3*	US\$/t	58.9	59.2	0.6%	0.6%	74	61	75	63	-15.9%
Coal Price - ICI 4*	US\$/t	43.1	43.8	1.6%	1.6%	54	47	55	46	-15.7%
Coal Price - Newcastle	US\$/t	106	105	-0.7%	1.1%	136	101	135	106	-21.4%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

DPR RI Accelerates Traffic Law Revision to Achieve Zero ODOL

DPR RI met with driver associations API and RBPI to accelerate revising Law No. 22/2009 on Traffic and Road Transport, aiming for Zero Over Dimension-Over Loading (ODOL) by 2027. The meeting, attended by the Transportation Minister and Commission V, will form a small team to handle technical aspects. DPR and drivers committed to legal protection, welfare, and support facilities, while API emphasized fair, targeted rules and establishing an Independent Transportation Supervisory Agency (LPTI) within the revised law. (Investor Daily)

CORPORATE**AMRT Targets 1,000 New Stores in 2025**

AMRT aims to open 1,000 new Alfamart stores in 2025, evenly split between the first and second halves of the year, funded through internal cash with capex of Rp4.5tr-5tr for this year. Expansion will focus largely outside Java. To boost Q4 performance, AMRT plans to optimize existing stores, run targeted promotions, strengthen its digital ecosystem, and improve operational efficiency. (Kontan)

BYD Global Sees First Sales Drop in 18 Months

BYD's September EV deliveries fell 5.5% yoy to 396,270 units, its first decline since February 2024, amid price wars and fierce competition. Despite cutting its 2025 sales target to 4.6 million units, BYD remains ahead of Tesla. Competitors like Geely, Xpeng, Leapmotor, and Xiaomi showed strong growth, while China's EV market slowed to 10% monthly growth. Government pressure to curb price wars may limit momentum. (Bisnis)

Hyundai to Launch New EV in Indonesia in 2025

Hyundai Motors Indonesia (HMID) confirmed plans to launch at least one new electric vehicle in 2025, likely an MPV-SUV model to match strong local demand. Market signals point to IONIQ 9, already registered with Jakarta's Bapenda, with an NJKB of Rp699mn before taxes. Hyundai is also preparing additional global models for early 2026, aligning with Indonesia's EV policies and consumer trends. (Kontan)

MBMA Extends US\$46.7mn Loan to Affiliate ZHN

MBMA, through subsidiary PT Merdeka Industri Mineral, granted a US\$46.7mn (Rp723.7bn) loan to affiliate PT Zhao Hui Nickel for working capital and operations. Classified as an affiliated but non-material transaction, MBMA expects the deal to boost efficiency and shareholder value. (Emiten News)

BRI danareksa sekuritas Equity Valuation			Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
Rating	Shares (Mn)	Price (Rp)	2025	2026				2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe	3,212,491		4,258,297				11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto	40,484		230,756				7.7	7.4	4.9	4.5	1.0	0.9	13.6	13.3	
Astra International	ASII	BUY	40,484	5,700	6,700	230,756	7.7	7.4	4.9	4.5	1.0	0.9	13.6	13.3	
Financials & Banks	348,034		1,666,394				11.7	11.0	N/A	N/A	1.9	1.8	17.0	16.9	
Bank Central Asia	BBCA	BUY	123,275	7,500	11,900	924,563	15.9	15.1	N/A	N/A	3.3	3.1	21.4	21.0	
Bank Negara Indonesia	BNNI	BUY	37,297	4,040	4,800	150,681	7.4	7.1	N/A	N/A	0.9	0.8	12.3	12.3	
Bank Mandiri	BMRI	BUY	93,333	4,360	5,000	406,933	8.0	7.5	N/A	N/A	1.3	1.2	17.3	17.3	
Bank Tabungan Negara	BBTN	HOLD	14,034	1,265	1,400	17,754	5.2	6.1	N/A	N/A	0.5	0.5	10.0	8.0	
Bank Syariah Indonesia	BRIS	BUY	46,129	2,600	2,900	119,936	15.4	13.3	N/A	N/A	2.3	2.1	16.2	16.7	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,405	1,500	10,824	9.0	8.1	N/A	N/A	1.1	1.0	12.3	12.6	
Bank Jago	ARTO	BUY	13,861	2,200	3,300	30,495	105.1	62.5	N/A	N/A	3.5	3.3	3.3	5.4	
Bank Neo Commerce	BBYB	BUY	12,399	420	400	5,208	13.8	10.0	N/A	N/A	1.3	1.2	10.0	12.4	
Cement	10,267		41,371				22.8	18.2	5.2	4.5	0.6	0.6	2.7	3.4	
Indocement	INTP	BUY	3,516	6,525	6,200	22,939	14.8	13.8	5.7	5.0	1.0	1.0	6.9	7.1	
Semen Indonesia	SMGR	SELL	6,752	2,730	2,500	18,432	70.1	30.1	4.9	4.1	0.4	0.4	0.6	1.4	
Cigarettes	118,242		118,356				11.9	10.8	7.3	6.5	1.3	1.3	10.7	11.7	
Gudang Garam	GGRM	HOLD	1,924	13,150	17,500	25,302	11.1	10.2	4.7	4.2	0.4	0.4	3.6	3.9	
HM Sampoerna	HMSP	HOLD	116,318	800	730	93,054	12.2	10.9	9.1	8.0	3.2	3.1	26.1	28.5	
Coal Mining	63,345		177,173				5.9	5.4	2.8	2.5	0.9	0.8	15.1	15.3	
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,670	2,630	49,081	5.2	4.2	2.4	1.8	0.6	0.5	11.6	13.5	
Adaro Andalan Indonesia	AAAI	BUY	7,787	7,600	9,850	59,180	5.2	4.9	2.9	2.5	1.1	1.0	22.6	21.2	
Harum Energy	HRUM	BUY	13,518	1,240	1,700	16,762	14.8	11.0	3.5	2.9	1.2	1.1	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	22,600	27,300	25,536	6.4	7.2	0.9	0.9	0.8	0.8	12.8	10.9	
Bukit Asam	PTBA	BUY	11,521	2,310	3,100	26,613	6.3	6.6	6.3	7.8	1.2	1.1	18.6	17.0	
Consumer	80,951		289,054				10.3	9.4	5.8	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	7,025	9,300	61,682	5.6	5.2	3.2	2.8	0.8	0.7	15.8	15.2	
Unilever	UNVR	HOLD	38,150	1,790	1,750	68,289	16.7	16.1	11.1	10.7	20.2	17.0	148.0	114.6	
Mayora Indah	MYOR	BUY	22,359	2,160	2,800	48,295	15.1	13.1	8.9	7.7	2.6	2.3	18.0	18.4	
Pharmaceutical	76,813		67,245				14.3	13.4	8.8	8.0	2.4	2.2	17.3	17.2	
Sido Muncul	SIDO	BUY	30,000	525	600	15,750	13.6	12.8	9.4	9.0	4.5	4.5	33.3	35.0	
Kalbe Farma	KALF	BUY	46,813	1,100	1,710	51,495	14.5	13.6	8.5	7.8	2.1	1.9	15.0	14.7	
Healthcare	42,280		85,507				32.7	27.7	13.6	11.7	3.9	3.5	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	2,440	3,200	33,934	26.9	24.2	16.4	14.5	4.7	4.3	18.4	18.5	
Siloam Hospital	SILO	BUY	13,006	2,010	2,600	26,142	28.1	22.1	10.1	8.1	2.8	2.5	10.4	12.1	
Heavy Equipment	3,730		97,543				5.9	6.1	2.7	2.4	0.9	0.9	16.9	14.6	
United Tractors	UNTR	BUY	3,730	26,150	23,800	97,543	5.9	6.1	2.7	2.4	0.9	0.9	16.9	14.6	
Industrial Estate	52,903		15,496				8.6	7.7	4.6	3.8	1.2	1.2	14.1	15.8	
Puradelta Lestari	DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4	
Surya Semesta	SSIA	HOLD	4,705	1,890	2,475	8,893	29.3	21.5	7.6	6.2	1.7	1.7	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		478,062				23.1	19.7	11.7	9.7	2.5	2.3	11.3	12.2	
Aneka Tambang	ANTM	BUY	24,031	3,110	4,100	74,736	9.4	9.4	6.2	5.9	2.1	1.9	23.6	21.0	
Vale Indonesia	INCO	BUY	10,540	4,370	4,700	46,059	27.8	17.0	8.5	7.1	1.0	1.0	3.7	5.9	
Merdeka Battery Materials	MBMA	BUY	107,995	650	490	70,197	186.6	58.7	21.9	12.5	2.8	2.7	1.5	4.6	
Merdeka Copper Gold	MDKA	BUY	24,473	2,120	2,400	51,883	52.4	28.1	9.5	7.0	3.3	2.9	6.5	11.1	
Trimegah Bangun Persada	NOKL	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	1,915	1,300	14,262	15.8	17.9	5.9	5.9	1.8	1.7	11.7	9.7	
Darma Henwa	DEVA	BUY	40,687	334	300	13,590	48.8	24.7	9.7	7.7	2.7	2.4	6.7	10.4	
Bumi Resources Minerals	BRMS	BUY	141,784	955	480	135,404	181.1	144.1	93.5	84.6	6.8	6.5	3.8	4.6	
Oil and Gas	66,898		72,361				11.5	9.3	4.9	4.9	1.2	1.1	11.1	12.6	
AKR Corporindo	AKRA	BUY	20,073	1,115	1,500	22,382	9.1	7.9	6.4	5.4	1.8	1.7	20.5	22.1	
ESSA Industries Indonesia	ESSA	BUY	17,227	720	750	12,403	25.9	19.3	6.8	5.2	1.8	1.7	7.0	8.8	
Medco Energi Internasional	MEDC	BUY	25,136	1,420	1,320	35,693	11.8	9.1	4.6	4.8	1.0	0.9	8.6	10.2	
Wintermar Offshore Marine	WINS	BUY	4,461	422	480	1,883	5.8	5.2	2.5	1.9	0.7	0.6	12.5	12.9	
Poultry	30,363		103,014				14.5	12.9	8.4	7.7	2.1	2.0	14.3	15.6	
Charoen Pokphand	CPIN	BUY	16,398	4,680	6,400	76,743	18.2	16.2	11.0	10.0	2.5	2.4	13.8	15.1	
Japfa Comfeed	JJFA	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	MANI	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		63,291				7.7	7.5	4.7	4.6	0.6	0.6	8.4	8.0	
Bumi Serpong Damai	BSDE	BUY	21,171	1,035	1,450	21,912	8.5	7.8	6.4	6.3	0.5	0.5	6.1	6.2	
Cipta Development	CTRA	BUY	18,536	890	1,600	16,497	7.1	6.7	3.5	3.3	0.7	0.6	10.2	10.0	
Pakuwon Jati	PWON	BUY	48,160	372	640	17,915	8.2	8.6	4.1	4.1	0.8	0.7	10.1	9.0	
Summarecon	SMRA	BUY	16,509	422	800	6,967	6.1	6.6	4.8	4.5	0.6	0.5	9.9	8.6	
Utility	41,810		56,652				19.9	19.4	9.3	8.6	1.6	1.5	8.2	8.0	
Pertamina Geothermal Energy	PGEO	BUY	41,810	1,355	1,200	56,652	19.9	19.4	9.3	8.6	1.6	1.5	8.2	8.0	
Retail	100,265		60,456				11.1	9.4	5.7	4.9	1.7	1.4	16.0	16.5	
Ace Hardware	ACES	BUY	17,120	422	500	7,225	8.8	7.9	5.0	4.5	1.0	1.0	12.3	12.9	
Hartadinata Abadi	HRTA	BUY	4,605	955	600	4,398	9.2	6.8	5.9	4.8	1.6	1.4	19.2	21.8	
Mitra Adi Perkasa	MAPI	BUY	16,600	1,160	1,400	19,256	10.2	8.6	4.6	3.7	1.4	1.2	14.9	15.0	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	545	800	15,535	10.1	8.5	6.3	5.5	1.9	1.6	20.0	19.8	
Mdi Utama Indonesia	MIDI	BUY	33,435	420	550	14,043	19.8	17.0	8.4	7.6	3.0	2.7	16.2	16.8	
Technology	1,389,853		136,946				(108.4)	90.7	128.5	61.9	2.1	2.1	(1.9)	2.3	
Bukalapak	BUKA	BUY	103,139	174	165	17,946									

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Okt-25	01-Okt-25					
Bank Neo Commerce	BBYB	420	362	16.0	38.2	28.8	92.7	BUY
Surya Semesta	SSIA	1,890	1,755	7.7	9.9	(15.2)	40.5	HOLD
Merdeka Battery Materials	MBMA	650	625	4.0	40.1	48.4	41.9	BUY
Mayora Indah	MYOR	2,160	2,080	3.8	8.5	2.9	(22.3)	BUY
Merdeka Copper Gold	MDKA	2,120	2,060	2.9	2.4	(16.9)	31.3	BUY
Vale Indonesia	INCO	4,370	4,260	2.6	3.6	10.9	20.7	BUY
Metrodata Electronics	MTDL	620	605	2.5	-	3.3	-	BUY
Japfa Comfeed	JPFA	2,100	2,050	2.4	4.5	25.0	8.2	BUY
Bank Jago	ARTO	2,200	2,150	2.3	5.8	0.5	(9.5)	BUY
Telekomunikasi Indonesia	TLKM	3,130	3,060	2.3	0.3	0.6	15.5	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Okt-25	01-Okt-25					
XL Axiata	EXCL	2,510	2,610	(3.8)	(7.0)	(8.7)	11.6	BUY
ESSA Industries Indonesia	ESSA	720	745	(3.4)	7.5	22.0	(11.1)	BUY
Bukalapak	BUKA	174	180	(3.3)	(2.2)	-	39.2	BUY
Semen Indonesia	SMGR	2,730	2,820	(3.2)	(4.5)	(2.5)	(17.0)	SELL
Aneka Tambang	ANTM	3,110	3,210	(3.1)	(1.9)	(10.6)	103.9	BUY
Media Nusantara Citra	MNCN	282	290	(2.8)	(2.8)	7.6	2.2	BUY
BRI	BBRI	3,710	3,810	(2.6)	(8.8)	(7.9)	(9.1)	NON RATED
Tower Bersama	TBIG	1,785	1,825	(2.2)	1.1	(1.1)	(15.0)	BUY
Trimegah Bangun Persada	NCKL	1,140	1,165	(2.1)	(3.4)	7.0	51.0	BUY
PGN	PGAS	1,635	1,670	(2.1)	(4.7)	(7.1)	2.8	BUY

Sources: Bloomberg

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