

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Poultry: Heading into Year-End with Improving Supply–Demand Dynamics (OVERWEIGHT)**

- We estimate robust earnings momentum in 3Q25 led by higher livebird and DOC prices, which offset the higher feed costs.
- We expect 4Q25 prices to stay elevated despite moderation from Sep25 highs, underpinned by better supply–demand balance.
- Maintain Overweight on the sector with CPIN as our top pick given its historically lower valuation and under-owned position.

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**Japfa Comfeed Indonesia: Earnings Momentum Strengthens; Margin Outlook Remains Supportive (JPFA.IJ Rp2,130; BUY TP Rp2,800)**

- We expect JPFA to post a stronger 3Q25 net profit of Rp940–1,115bn (+69–101% qoq), supported by improved profitability LB segments.
- Margin expansion should continue on lower SBM costs and firm LB prices, leading to a sustained earnings improvement into FY25F.
- We raised our FY25/26F earnings forecasts by 29%/33% and lifted our TP to Rp2,800; maintain BUY rating.

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**MARKET NEWS**
**MACROECONOMY**

- Indonesia's Consumer Confidence Index Weakened to 115 in Sep25

**SECTOR**

- Commodity Price Daily Update October 8, 2025
- Indonesian Government Reinstates Annual RKAB Submission Under New Regulation

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- BUMI Secures 99.68% Stake in Australian Gold and Copper Miner Wolfram Limited
- PGEO Injects Rp396bn Into Subsidiary PGE Kotamobagu
- ULTJ Explores Minority Stake Sale to Friesland Campina

**PREVIOUS EQUITY RESEARCH REPORTS**

- Timah: [Stronger Production Prospect Drives Upgrades on FY26F Earnings Outlook](#)
- Poultry: [Firm Livebird Prices to Support Margins Amid Stable Feed](#)
- Equity Strategy: [Oct25 Picks: Sticking with Banks, Commodities, Telco](#)
- Mitra Adiperkasa: [Growth Recovery May Take Longer, but Valuation Looks Compelling](#)
- Aneka Tambang: [Limited Potential Earnings Impact from Freeport Supply Disruption](#)
- MNC Digital Entertainment: [Scaling Up a Multi-Segment Digital Entertainment Ecosystem](#)
- Banks: [USD Deposits and IDR Liquidity: Estimating Potential Impact from Higher USD Deposit Rates](#)
- Poultry: [Site Visit to MBG Program at Cilodong, Depok](#)
- Telco: [Sep25 Price Tracker: Promotional ST Drag on Yields](#)

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	8,166	(0.0)	15.3	1,686
Thailand	1,305	(0.0)	(6.8)	9
Philippines	6,099	0.2	(6.6)	90
Malaysia	1,628	(0.2)	(0.9)	708
Singapore	4,456	(0.4)	17.7	1,009
<b>Regional</b>				
China	3,883	0.5	15.8	167,701
Hong Kong	26,829	(0.5)	33.7	22,286
Japan	47,735	(0.5)	19.7	29,071
Korea	3,549	2.7	47.9	8,778
Taiwan	27,064	(0.5)	17.5	n.a
India	81,774	(0.2)	4.7	861
Nasdaq	23,043	1.1	19.3	431,936
Dow Jones	46,602	(0.0)	9.5	26,970

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,560	0.3	(1.6)	(2.8)
BI7DRRR	%	4.75	(0.3)	(0.5)	(1.3)
10y Gov	Indo bond	6.16	(0.2)	(0.3)	(0.8)

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	105	(0.0)	(1.0)	(16.4)
Gold	US\$/toz	4,019	(0.6)	10.8	53.1
Nickel	US\$/mt.ton	15,167	(0.9)	0.8	0.4
Tin	US\$/mt.ton	36,331	(0.6)	5.9	25.9

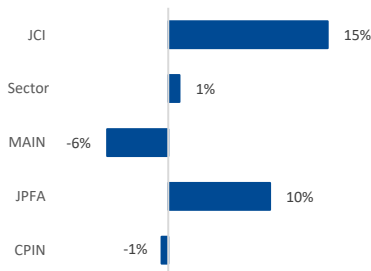
**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,997	(1.4)	(15.6)	(45.0)
Corn	US\$/mt.ton	152	0.9	2.3	(9.7)
Oil (WTI)	US\$/barrel	62	(0.9)	(1.0)	(13.6)
Oil (Brent)	US\$/barrel	66	1.2	0.3	(11.2)
Palm oil	MYR/mt.ton	4,406	0.6	0.4	(10.5)
Rubber	US\$/kg	169	(0.5)	(2.9)	(14.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	256	0.9	3.5	(23.6)
Sugar	US\$/MT	451	(1.6)	(6.0)	(11.1)
Wheat	US\$/ton	138	0.0	(2.5)	(15.2)
Soy Oil	US\$/lb	51	0.9	0.5	28.1
SoyBean	US\$/by	1,030	-	1.8	3.1

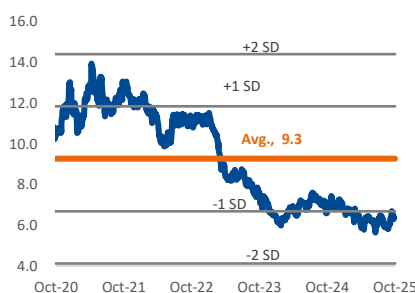
# Overweight

(Maintained)

## YTD share price performance



## Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

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# Poultry

## Heading into Year-End with Improving Supply–Demand Dynamics

- We estimate robust earnings momentum in 3Q25 led by higher livebird and DOC prices, which offset the higher feed costs.
- We expect 4Q25 prices to stay elevated despite moderation from Sep25 highs, underpinned by better supply–demand balance.
- Maintain Overweight on the sector with CPIN as our top pick given its historically lower valuation and under-owned position.

### Sharp earnings rebound led by higher chicken prices offsetting higher cost

We estimate earnings momentum to pick up in 3Q25, i.e, CPIN at Rp1,299bn (257% qoq, 110% yoy), JPFA at Rp1,016bn (83% qoq, 65% yoy), and MAIN at Rp141bn (110% yoy). Our robust earnings assumptions are driven by livebird prices, which reached Rp20.1k/kg (+20% qoq, +8% yoy), and DOC prices, which reached Rp5.7k/chick (+37% qoq, +6% yoy). We believe these could offset the higher feed costs which we estimate at Rp6.7k/kg (+5% qoq, +5% yoy), driven by higher local corn price, partly offset by the cheaper imported SBM price.

### Price momentum subdued but remained robust for 4Q25

The strong 3Q25 LB prices were primarily driven by strong prices during Sep25 which reached Rp23.2k/kg, the highest monthly average in the last 3 years. Although we expect prices to moderate post Sep25 high base, we believe LB prices should remain robust in 4Q25 supported by the lower supply from 2024 GPS import quota cut, higher government spending, higher MBG rollout, and year-end seasonality. Based on our latest estimates (see [our report](#)), MBG program could potentially absorb 4.6-6.9% of monthly chicken production.

### The rally has legs

In the past month, the sector has risen by 11%, led by JPFA’s 23%. The rally was supported by local funds which increased ownership, i.e., CPIN’s from 0.16% underweight to 0.10% underweight and JPFA’s from 0.13% overweight to 0.31% overweight. We believe the rally can be sustained given the potential for sustaining earning momentum until FY25F and potential foreign inflow. On Sep25, foreign outflow was reported at Rp110bn, although much less than Aug25’s Rp518bn, but resulting in a 5-consecutive-month outflow (total Rp911bn).

### Maintain Overweight with sustained LB price as catalyst

We maintain our Overweight rating on the poultry sector, as we expect earnings momentum to sustain in the near term. Entering 4Q25, we see an improving fundamental and a more balanced supply-demand environment. We raised our TP on JPFA from Rp2,100 to Rp2,800 due to its strong earnings momentum in 2Q25. We continue to favor CPIN (Buy, TP Rp6,800) for its attractive valuation (-1.4SD) from 5-year average and underweight position. Risks to our view are further weakening purchasing power and supply disruption in raw materials.

Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2025F	2026F	2025F	2026F	2026F
Charoen Pokphand Indonesia	CPIN IJ	BUY	6,400	77,562.5	18.3	16.3	2.5	2.4	15.1
Japfa Comfeed Indonesia	JPFA IJ	BUY	2,800	24,977.6	7.7	6.9	1.6	1.5	21.9
Malindo Feedmill Indonesia	MAIN IJ	BUY	1,500	1,611.9	4.5	3.3	0.5	0.4	12.8

# Buy

(Maintained)

## Japfa Comfeed Indonesia (JPFA IJ)

### Earnings Momentum Strengthens; Margin Outlook Remains Supportive

Last Price (Rp)	2,130
Target Price (Rp)	2,800 ▲
Previous Target Price (Rp)	2,100
Upside/Downside	+31.5%

No. of Shares (mn)	11,411
Mkt Cap (Rpbn/US\$mn)	24,304/1,468
Avg, Daily T/O (Rpbn/US\$mn)	57.7/3.5
Free Float (%)	43.2

Major Shareholder (%)	
Japfa Ltd	55.4

EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	275.2	307.8	340.5
Consensus	265.0	291.2	322.2
BRIDS/Cons (%)	3.8	5.7	5.7

- We expect JPFA to post a stronger 3Q25 net profit of Rp940–1,115bn (+69–101% qoq), supported by improved profitability LB segments.
- Margin expansion should continue on lower SBM costs and firm LB prices, leading to a sustained earnings improvement into FY25F.
- We raised our FY25/26F earnings forecasts by 29%/33% and lifted our TP to Rp2,800; maintain BUY rating.

#### Earnings momentum strengthens on firm LB prices

We estimate JPFA to post a net profit of around Rp940–1,115bn in 3Q25E, reflecting solid earnings growth of 69–101% qoq. The improvement is expected to be primarily driven by the livebird (LB) segment, supported by elevated LB prices averaging Rp20.1k/kg (+20% qoq). Margin expansion should also benefit from lower soybean meal (SBM) costs (–5% qoq), although partly weighed down by higher local corn prices (+18% qoq).

#### FY25/26F earnings estimates raised by 29%/33%

We revise our FY25/26F earnings forecasts higher, reflecting stronger margin assumptions. The improvement primarily stems from a higher LB price assumption in FY25F, raised from Rp 18.7k/kg to Rp20.3k/kg, and a lower SBM cost assumption of US\$292/t (from US\$324/t previously). Feed margins are projected to widen to 7.3% in FY25F (vs. 7.1% in FY24) on lower SBM costs, while the LB segment should sustain positive margins supported by firm selling prices. As a result, our FY25F and FY26F earnings forecasts are upgraded by 29% and 33%, respectively.

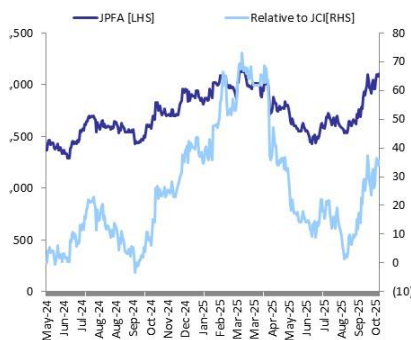
#### Domestic sentiment improves as positioning turns overweight

Domestic investor sentiment toward JPFA has strengthened in recent months, as reflected by a higher positioning of around 31bps overweight. The increase indicates growing confidence in the company’s earnings recovery and improving margin outlook. We view this as a positive sign of renewed market conviction, although further positioning buildup could limit additional upside in the medium term.

#### Maintain Buy rating with a higher TP of Rp2,800

We maintain our Buy rating on JPFA with a higher TP of Rp2,800, following 18% upward revision to our FY25F EBITDA forecast and a normalization of our EV/EBITDA valuation multiple to 6.4x (5-year average) from 6.3x previously. Our new TP implies a FY25F P/E of 10.2x. Key risks to our view include weaker consumer purchasing power, potential raw material supply disruptions, and government interventions.

#### JPFA relative to JCI Index



Source: Bloomberg

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#### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	51,176	55,801	52,979	60,219	66,067
EBITDA (Rpbn)	3,272	6,274	6,616	7,343	8,065
EBITDA Growth (%)	(12.8)	91.7	5.4	11.0	9.8
Net Profit (Rpbn)	930	3,019	3,227	3,610	3,993
EPS (Rp)	79.3	257.4	275.2	307.8	340.5
EPS Growth (%)	(34.5)	224.7	6.9	11.9	10.6
BVPS (Rp)	1,127.9	1,319.8	1,369.6	1,436.6	1,507.6
DPS (Rp)	49.5	69.4	225.4	240.9	269.5
PER (x)	26.9	8.3	7.7	6.9	6.3
PBV (x)	1.9	1.6	1.6	1.5	1.4
Dividen yield (%)	2.3	3.3	10.6	11.3	12.7
EV/EBITDA	11.1	5.5	5.0	4.5	4.1

Source: JPFA, BRIDS Estimates

**MACROECONOMY**
**Indonesia's Consumer Confidence Index Weakened to 115 in Sep25**

Bank Indonesia's Consumer Confidence Index (CCI) weakened to 115 in Sep25 from 117.2 in August — the lowest since April 2022. The Current Economic Condition Index fell to 102.7, reflecting declines across all components, including the Job Availability Index, which slipped into the pessimistic zone. Meanwhile, the Consumer Expectation Index eased to 127.2. Despite weaker sentiment, household spending propensity rose slightly to 75.1%, while savings stayed at 13.7% and debt repayments eased to 11.2%. (Bank Indonesia)

**SECTOR**
**Commodity Price Daily Update October 8, 2025**

	Units	7-Oct-25	8-Oct-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,761	10,669	-0.9%	3.0%	9,265	9,464	9,270	9,611	3.7%
Brent Oil	US\$/bbl	65	66	1.2%	-4.1%	80	67	82	70	-14.6%
LME Tin	US\$/t	36,560	36,346	-0.6%	6.0%	30,120	32,279	30,182	32,820	8.7%
Cobalt	US\$/t	38,540	40,000	3.8%	0.8%	26,330	33,183	26,938	30,860	14.6%
Gold Spot	US\$/oz	3,985	4,042	1.4%	2.9%	2,389	3,289	2,308	3,227	39.8%
LME Nickel	US\$/t	15,324	15,180	-0.9%	-0.1%	16,864	15,204	17,159	15,289	-10.9%
NPI Indonesia (Ni>14%)	US\$/t	11,781	11,781	0.0%	-0.1%	11,830	11,695	11,768	11,608	-1.4%
Nickel Sulphate	US\$/t	15,611	15,611	0.0%	0.3%	15,783	15,185	16,136	15,010	-7.0%
Indonesia NPI*	US\$/t	117	117	0.1%	0.1%	117	116	117	115	-1.4%
Indo 1.6% Nickel Ore*	US\$/wmt	52	53	1.1%	1.1%	45	54	44	51	16.2%
Coal Price - ICI 3*	US\$/t	59.2	59.4	0.3%	0.3%	74	61	75	63	-16.0%
Coal Price - ICI 4*	US\$/t	43.8	43.8	0.0%	0.0%	54	47	55	46	-15.7%
Coal Price - Newcastle	US\$/t	105	105	0.0%	1.9%	136	101	135	106	-21.5%

Source: Bloomberg, SMM, BRIS, \*Weekly Price

**Indonesian Government Reinstates Annual RKAB Submission Under New Regulation**

The Ministry of Energy and Mineral Resources (ESDM) has issued Regulation No. 17/2025, reinstating the annual submission period for the Work Plan and Budget (RKAB). Under the new rule, holders of Mining Business Licenses (IUP) and Special Mining Business Licenses (IUPK) must submit their annual RKAB to the Minister of Energy and Mineral Resources or the respective governor, depending on authority. Submissions for the following year must be made between October 1 and November 15 each year through the RKAB information system. (Kontan)

**CORPORATE**
**BUMI Secures 99.68% Stake in Australian Gold and Copper Miner Wolfram Limited**

BUMI announced it has successfully acquired a 99.68% ownership stake in Wolfram Limited, an Australia-based gold and copper mining company, with full ownership expected by November 2025. The acquisition follows a term sheet agreement signed earlier this year and was finalized after receiving approval from Australia's Foreign Investment Review Board (FIRB). Through Wolfram, BUMI gains access to potential future gold and copper production, marking a strategic move to diversify its portfolio beyond coal. (Kontan)

**PGEO Injects Rp396bn Into Subsidiary PGE Kotamobagu**

Pertamina Geothermal Energy Tbk (PGEO) has injected Rp396bn into its subsidiary, Pertamina Geothermal Energy Kotamobagu (PGEK), following an increase in the subsidiary's authorized capital to Rp800bn, of which Rp400bn is issued and paid-up capital. Under the agreement, PGEO may fulfill the payment either in full or in stages within one year, with the following schedule: 50% by October 10, 2025 (Term I), 25% by March 30, 2026 (Term II), and 25% by June 30, 2026 (Term III). (Emiten News)

**ULTJ Explores Minority Stake Sale to FrieslandCampina**

ULTJ is in preliminary talks with FrieslandCampina, parent of Frisian Flag Indonesia, for a potential minority stake sale and strategic partnership. The discussions are exploratory and non-binding but may lead to deeper collaboration combining ULTJ's local market reach with FrieslandCampina's global expertise. (Bisnis)

BRI danareksa sekuritas Equity Valuation			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
<b>BRI-Danareksa Universe</b>			<b>3,212,497</b>			<b>4,228,848</b>	<b>11.3</b>	<b>10.3</b>	<b>9.0</b>	<b>8.2</b>	<b>1.6</b>	<b>1.5</b>	<b>14.8</b>	<b>15.1</b>	
<b>Auto</b>			<b>40,484</b>			<b>231,768</b>	<b>7.7</b>	<b>7.4</b>	<b>5.0</b>	<b>4.6</b>	<b>1.0</b>	<b>1.0</b>	<b>13.6</b>	<b>13.3</b>	
Astra International	ASII	BUY	40,484	5,725	6,700	231,768	7.7	7.4	5.0	4.6	1.0	1.0	13.6	13.3	
<b>Financials &amp; Banks</b>			<b>348,034</b>			<b>1,632,957</b>	<b>11.5</b>	<b>10.8</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>1.8</b>	<b>17.0</b>	<b>16.9</b>	
Bank Central Asia	BBCA	BUY	123,275	7,375	11,900	909,154	15.6	14.8	N/A	N/A	3.2	3.0	21.4	21.0	
Bank Negara Indonesia	BNNI	BUY	37,297	3,940	4,800	146,951	7.2	6.9	N/A	N/A	0.9	0.8	12.3	12.3	
Bank Mandiri	BMRI	BUY	93,333	4,250	5,000	396,667	7.8	7.3	N/A	N/A	1.3	1.2	17.3	17.3	
Bank Tabungan Negara	BBTN	HOLD	14,034	1,180	1,400	16,561	4.9	5.7	N/A	N/A	0.5	0.4	10.0	8.0	
Bank Syariah Indonesia	BRIS	BUY	46,129	2,590	2,900	119,475	15.3	13.2	N/A	N/A	2.3	2.1	16.2	16.7	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,380	1,500	10,631	8.9	8.0	N/A	N/A	1.1	1.0	12.3	12.6	
Bank Jago	ARTO	BUY	13,861	2,080	3,300	28,832	99.4	59.1	N/A	N/A	3.3	3.1	3.3	5.4	
Bank Neo Commerce	BBYB	BUY	12,399	378	400	4,687	12.4	9.0	N/A	N/A	1.2	1.1	10.0	12.4	
<b>Cement</b>			<b>10,267</b>			<b>40,379</b>	<b>22.2</b>	<b>17.8</b>	<b>5.1</b>	<b>4.4</b>	<b>0.6</b>	<b>0.6</b>	<b>2.7</b>	<b>3.4</b>	
Indocement	INTP	BUY	3,516	6,550	6,200	23,027	14.8	13.9	5.8	5.0	1.0	1.0	6.9	7.1	
Semen Indonesia	SMGR	SELL	6,752	2,570	2,500	17,351	66.0	28.3	4.7	3.9	0.4	0.4	0.6	1.4	
<b>Cigarettes</b>			<b>118,242</b>			<b>103,165</b>	<b>10.4</b>	<b>9.4</b>	<b>6.4</b>	<b>5.7</b>	<b>1.1</b>	<b>1.1</b>	<b>10.7</b>	<b>11.7</b>	
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	700	730	81,423	10.7	9.6	7.9	7.0	2.8	2.7	26.1	28.5	
<b>Coal Mining</b>			<b>63,345</b>			<b>188,018</b>	<b>6.2</b>	<b>5.7</b>	<b>3.0</b>	<b>2.7</b>	<b>0.9</b>	<b>0.8</b>	<b>15.1</b>	<b>15.3</b>	
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,850	2,630	54,371	5.8	4.6	2.8	2.1	0.7	0.6	11.6	13.5	
Adaro Andalan Indonesia	AADI	BUY	7,787	8,325	9,850	64,826	5.6	5.4	3.2	2.8	1.2	1.1	22.6	21.2	
Harum Energy	HRUM	BUY	13,518	1,305	1,700	17,641	15.6	11.6	3.8	3.2	1.2	1.2	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	22,150	27,300	25,028	6.2	7.1	0.9	0.8	0.8	0.8	12.8	10.9	
Bukit Asam	PTBA	BUY	11,521	2,270	3,100	26,152	6.2	6.5	6.2	7.7	1.1	1.1	18.6	17.0	
<b>Consumer</b>			<b>80,951</b>			<b>290,905</b>	<b>10.4</b>	<b>9.5</b>	<b>5.8</b>	<b>5.3</b>	<b>2.0</b>	<b>1.8</b>	<b>20.3</b>	<b>19.7</b>	
Indofood CBP	ICBP	BUY	11,662	9,200	12,000	107,290	11.0	9.8	6.7	6.0	2.1	1.9	20.2	20.3	
Indofood	INDF	BUY	8,780	7,250	9,300	63,658	5.8	5.4	3.3	2.9	0.9	0.8	15.8	15.2	
Unilever	UNVR	HOLD	38,150	1,855	1,750	70,768	17.3	16.7	11.5	11.1	21.0	17.6	148.0	114.6	
Mayora Indah	MYOR	BUY	22,359	2,200	2,800	49,189	15.4	13.4	9.1	7.9	2.6	2.3	18.0	18.4	
<b>Pharmaceutical</b>			<b>76,813</b>			<b>65,222</b>	<b>13.8</b>	<b>13.0</b>	<b>8.5</b>	<b>7.8</b>	<b>2.3</b>	<b>2.2</b>	<b>17.3</b>	<b>17.2</b>	
Sido Muncul	SIDO	BUY	30,000	520	600	15,600	13.5	12.7	9.3	8.9	4.5	4.4	33.3	35.0	
Kalbe Farma	KLBF	BUY	46,813	1,060	1,710	49,622	14.0	13.1	8.2	7.4	2.0	1.9	15.0	14.7	
<b>Healthcare</b>			<b>42,280</b>			<b>82,684</b>	<b>31.6</b>	<b>26.7</b>	<b>13.2</b>	<b>11.3</b>	<b>3.7</b>	<b>3.4</b>	<b>12.6</b>	<b>13.3</b>	
Medikaloka Hermina	HEAL	BUY	15,366	1,600	1,850	24,586	57.3	48.5	15.3	13.8	4.4	4.1	8.5	8.7	
Mitra Keluarga	MIKA	BUY	13,907	2,410	3,200	33,517	26.6	23.9	16.2	14.3	4.7	4.2	18.4	18.5	
Siloam Hospital	SILO	BUY	13,006	1,890	2,600	24,582	26.4	20.8	9.5	7.6	2.6	2.4	10.4	12.1	
<b>Heavy Equipment</b>			<b>3,730</b>			<b>93,906</b>	<b>5.7</b>	<b>5.9</b>	<b>2.6</b>	<b>2.3</b>	<b>0.9</b>	<b>0.8</b>	<b>16.9</b>	<b>14.6</b>	
United Tractors	UNTR	BUY	3,730	25,175	23,800	93,906	5.7	5.9	2.6	2.3	0.9	0.8	16.9	14.6	
<b>Industrial Estate</b>			<b>52,903</b>			<b>16,294</b>	<b>9.0</b>	<b>8.1</b>	<b>5.0</b>	<b>4.1</b>	<b>1.3</b>	<b>1.3</b>	<b>14.1</b>	<b>15.8</b>	
Puradelta Lestari	DMAS	BUY	48,198	135	190	6,507	4.3	4.1	2.0	1.3	0.9	0.9	20.4	21.4	
Surya Semesta	SSIA	HOLD	4,705	2,080	2,475	9,787	32.2	23.6	8.4	6.9	1.9	1.8	5.6	7.9	
<b>Infrastructure</b>			<b>7,258</b>			<b>27,507</b>	<b>7.2</b>	<b>6.9</b>	<b>6.6</b>	<b>6.4</b>	<b>0.7</b>	<b>0.7</b>	<b>10.8</b>	<b>10.3</b>	
Jasa Marga	JSMR	BUY	7,258	3,790	5,900	27,507	7.2	6.9	6.6	6.4	0.7	0.7	10.8	10.3	
<b>Metal Mining</b>			<b>420,057</b>			<b>489,633</b>	<b>23.7</b>	<b>20.1</b>	<b>11.9</b>	<b>9.9</b>	<b>2.6</b>	<b>2.3</b>	<b>11.3</b>	<b>12.2</b>	
Aneka Tambang	ANTM	BUY	24,031	3,330	4,100	80,022	10.1	10.1	6.7	6.4	2.2	2.0	23.6	21.0	
Vale Indonesia	INCO	BUY	10,540	4,460	4,700	47,007	28.4	17.3	8.7	7.2	1.0	1.0	3.7	5.9	
Merdeka Battery Materials	MBMA	BUY	107,995	615	490	66,417	176.6	55.5	20.8	11.9	2.6	2.5	1.5	4.6	
Merdeka Copper Gold	MDKA	BUY	24,473	2,280	2,400	55,798	56.3	30.2	10.0	7.4	3.5	3.2	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	1,125	1,300	70,986	9.1	8.5	6.6	5.9	2.0	1.7	23.3	21.2	
Timah	TINS	BUY	7,448	2,620	3,000	19,513	21.6	24.5	8.4	8.6	2.4	2.3	11.7	9.7	
Darma Henwa	DEWA	BUY	40,687	356	300	14,485	52.0	26.3	10.3	8.1	2.9	2.6	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	
<b>Oil and Gas</b>			<b>66,898</b>			<b>76,530</b>	<b>12.2</b>	<b>9.9</b>	<b>5.1</b>	<b>5.0</b>	<b>1.3</b>	<b>1.2</b>	<b>11.1</b>	<b>12.6</b>	
AKR Corporindo	AKRA	BUY	20,073	1,125	1,500	22,583	9.2	7.9	6.5	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	1,580	1,320	39,715	13.1	10.1	4.8	5.1	1.1	1.0	8.6	10.2	
Wintermar Offshore Marine	WINS	BUY	4,461	410	480	1,829	5.7	5.0	2.5	1.8	0.7	0.6	12.5	12.9	
<b>Poultry</b>			<b>30,363</b>			<b>104,152</b>	<b>14.7</b>	<b>13.1</b>	<b>8.5</b>	<b>7.7</b>	<b>2.1</b>	<b>2.0</b>	<b>14.3</b>	<b>15.6</b>	
Charoen Pokphand	CPIN	BUY	16,398	4,730	6,400	77,563	18.3	16.3	11.1	10.1	2.5	2.4	13.8	15.1	
Japfa Comfeed	JPPA	BUY	11,727	2,130	2,100	24,978	10.0	9.2	6.1	5.7	1.6	1.6	16.3	17.4	
Malindo Feedmill	MAN	BUY	2,239	720	1,500	1,612	4.5	3.3	2.5	1.7	0.5	0.4	10.4	12.8	
<b>Property</b>			<b>104,375</b>			<b>62,546</b>	<b>7.6</b>	<b>7.4</b>	<b>4.7</b>	<b>4.5</b>	<b>0.6</b>	<b>0.6</b>	<b>8.4</b>	<b>8.0</b>	
Bumi Serpong Damai	BSDE	BUY	21,171	1,010	1,450	21,383	8.3	7.6	6.3	6.2	0.5	0.5	6.1	6.2	
Cipta Development	CTRA	BUY	18,536	910	1,600	16,867	7.2	6.8	3.6	3.4	0.7	0.7	10.2	10.0	
Pakuon Jati	PWON	BUY	48,160	366	640	17,626	8.1	8.4	4.0	4.0	0.8	0.7	10.1	9.0	
Summarecon	SMRA	BUY	16,509	404	800	6,669	5.8	6.3	4.7	4.4	0.6	0.5	9.9	8.6	
<b>Utility</b>			<b>41,816</b>			<b>60,842</b>	<b>21.4</b>	<b>20.8</b>	<b>10.0</b>	<b>9.3</b>	<b>1.7</b>	<b>1.6</b>	<b>8.2</b>	<b>8.0</b>	
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,455	1,200	60,842	21.4	20.8	10.0	9.3	1.7	1.6	8.2	8.0	
<b>Retail</b>			<b>100,265</b>			<b>60,445</b>	<b>11.1</b>	<b>9.4</b>	<b>5.7</b>	<b>4.9</b>	<b>1.7</b>	<b>1.4</b>	<b>16.0</b>	<b>16.5</b>	
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	1,100	600	5,066	10.6	7.9	6.7	5.4	1.9	1.6	19.2	21.8	
Mitra Adi Perkasa	MAPI	BUY	16,600	1,165	1,400	19,339	10.2	8.6	4.6	3.7	1.4	1.2	14.9	15.0	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	530	800	15,107	9.9	8.3	6.1	5.4	1.8	1.5	20.0	19.8	
Midi Utama Indonesia	MIDI	BUY	33,435	410	550	13,708	19.4	16.6	8.2	7.5	3.0	2.6	16.2	16.8	
<b>Technology</b>			<b>1,389,853</b>			<b>138,095</b>	<b>(109.3)</b>	<b>91.4</b>	<b>129.8</b>	<b>62.5</b>	<b>2.1</b>	<b>2.1</b>	<b>(1.9)</b>	<b>2.3</b>	
Bukalapak	BUKA	BUY	103,139	172	165	17,740	37.8	28.6	(31.1)	46.2	0.7	0.7	2.0	2.5	
Gojek Tokopedia	GOTO	BUY	1,140,573	56	100	63,872	(150.								

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Okt-25	07-Okt-25					
Adaro Energy	ADRO	1,850	1,650	12.1	10.8	9.8	(23.9)	BUY
Harum Energy	HRUM	1,305	1,180	10.6	5.2	19.7	26.1	BUY
Hartadinata Abadi	HRTA	1,100	1,020	7.8	17.0	28.7	210.7	BUY
Aneka Tambang	ANTM	3,330	3,140	6.1	3.7	(9.0)	118.4	BUY
Indosat	ISAT	1,820	1,725	5.5	6.7	(1.6)	(26.6)	BUY
Vale Indonesia	INCO	4,460	4,250	4.9	4.7	12.9	23.2	BUY
Surya Citra Media	SCMA	460	440	4.5	16.2	46.5	175.4	BUY
ESSA Industries Indonesia	ESSA	720	695	3.6	(3.4)	15.2	(11.1)	BUY
Mayora Indah	MYOR	2,200	2,130	3.3	5.8	3.8	(20.9)	BUY
Trimegah Bangun Persada	NCKL	1,125	1,090	3.2	(3.4)	(1.3)	49.0	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Okt-25	07-Okt-25					
Surya Semesta	SSIA	2,080	2,290	(9.2)	18.5	(2.8)	54.6	HOLD
HM Sampoerna	HMSP	700	740	(5.4)	(12.5)	23.9	10.2	HOLD
Gudang Garam	GGRM	11,300	11,900	(5.0)	(15.5)	27.0	(14.9)	HOLD
Bukalapak	BUKA	172	180	(4.4)	(4.4)	1.8	37.6	BUY
Media Nusantara Citra	MNCN	268	276	(2.9)	(7.6)	5.5	(2.9)	BUY
BCA	BBCA	7,375	7,575	(2.6)	(1.7)	(2.0)	(23.8)	BUY
Silloam Hospital	SIL0	1,890	1,940	(2.6)	(6.4)	(10.0)	(41.7)	BUY
Malindo Feedmill	MAIN	720	735	(2.0)	(1.4)	5.9	(5.9)	BUY
Prodia Widyahusada	PRDA	2,520	2,570	(1.9)	(1.9)	(5.3)	(6.7)	BUY
Midi Utama Indonesia	MIDI	410	418	(1.9)	(1.0)	(9.3)	(4.7)	BUY

Sources: Bloomberg

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