## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Astra International: 3Q25 Preview: Potential Upside Surprise from Auto** (ASII.IJ Rp 5,825; BUY TP Rp 6,700)

- 3Q25 earnings may surprise on the upside, driven by +5.4% qoq volume growth and stable 52.0% mkt share, despite continued price pressure.
- A seasonal lift in 4Q25 should drive FY25 volume to ~750–770k units, keeping ASII's share above 52.5% and earnings on track.
- Valuation remains undemanding at 7.5x FY26F P/E; TSR or HEV rollout could unlock upside to 9.5x (TP: Rp6,700).

*To see the full version of this report, please **click here***

### RESEARCH COMMENTARY

- CTRA (Buy, TP: Rp1,600) – 9M25 Marketing Sales: Slightly Below Ours and Company's Target
- PWON (Buy, TP: Rp640) – 9M25 Marketing Sales: In-Line with Ours (71%), Below Company's Target (56%)

### MARKET NEWS

#### MACROECONOMY

- IMF Projects 3.2% Global Growth in 2025

#### SECTOR

- Commodity Price Daily Update October 14, 2025
- Cement: Sales Down 2.4% in 3Q25

#### CORPORATE

- ADMR Prepares Rp513bn for Coal Exploration
- ENRG Raises Rp269.5bn Through Private Placement
- UNTR Explores Partnership with ANTM

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- Macro Strategy: Fog Over Markets
- Consumer: 3Q25 Preview: Navigating Modest Revenue Growth Through Cost Discipline
- Telco: 1.4 GHz Spectrum Auction Nears; 5G FWA Could Reshape Industry Dynamics
- Poultry: Heading into Year-End with Improving Supply–Demand Dynamics
- Japfa Comfeed Indonesia: Earnings Momentum Strengthens; Margin Outlook Remains Supportive
- 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$mn) |
|---|---|---|---|---|
| **Asean - 5** | | | | |
| Indonesia | 8,067 | (2.0) | 13.9 | 1,831 |
| Thailand | 1,266 | (1.6) | (9.6) | 10 |
| Philippines | 6,076 | 0.4 | (6.9) | 89 |
| Malaysia | 1,611 | (0.2) | (1.9) | 667 |
| Singapore | 4,355 | (0.8) | 15.0 | 1,527 |
| **Regional** | | | | |
| China | 3,865 | (0.6) | 15.3 | 178,118 |
| Hong Kong | 25,441 | (1.7) | 26.8 | 51,350 |
| Japan | 46,847 | (2.6) | 17.4 | 35,443 |
| Korea | 3,590 | 0.8 | 49.6 | 9,994 |
| Taiwan | 26,793 | (0.5) | 16.3 | n.a |
| India | 82,030 | (0.4) | 5.0 | 994 |
| Nasdaq | 22,522 | (0.8) | 16.6 | 441,841 |
| Dow Jones | 46,270 | 0.4 | 8.8 | 30,830 |

### CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Rupiah | Rp/1US$ | 16,575 | (0.2) | (1.0) | (2.9) |
| BI7DRRR | % | 4.75 | (0.3) | (0.5) | (1.3) |
| 10y Gov | Indo bond | 6.07 | (0.1) | (0.3) | (0.9) |

### HARD COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Coal | US$/ton | 104 | (0.6) | 3.1 | (17.1) |
| Gold | US$/toz | 4,163 | 0.5 | 13.2 | 58.6 |
| Nickel | US$/mt.ton | 14,926 | (0.5) | (1.9) | (1.2) |
| Tin | US$/mt.ton | 35,076 | (1.5) | 0.4 | 21.6 |

### SOFT COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Cocoa | US$/mt.ton | 5,700 | (0.1) | (20.1) | (47.7) |
| Corn | US$/mt.ton | 150 | 0.3 | (2.1) | (11.2) |
| Oil (WTI) | US$/barrel | 59 | (0.0) | (7.3) | (18.2) |
| Oil (Brent) | US$/barrel | 62 | (1.5) | (6.9) | (16.4) |
| Palm oil | MYR/mt.ton | 4,415 | (2.0) | 0.3 | (10.3) |
| Rubber | USd/kg | 170 | 0.1 | (1.6) | (13.7) |
| Pulp | US$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US$/60kgbag | 254 | 0.0 | (0.1) | (22.3) |
| Sugar | US$/MT | 451 | 1.5 | (7.1) | (11.1) |
| Wheat | US$/ton | 136 | 0.7 | (4.4) | (16.4) |
| Soy Oil | US$/lb | 51 | (0.1) | (1.6) | 27.1 |
| SoyBean | US$/by | 1,007 | (0.1) | (1.9) | 0.8 |

# Buy

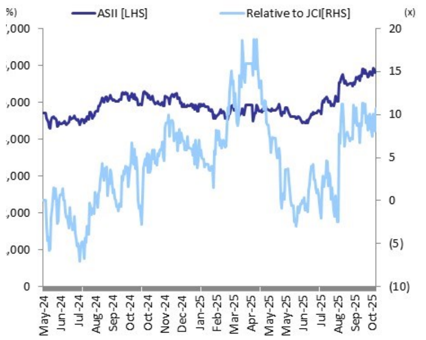
*(Maintained)*

| | |
|---|---|
| Last Price (Rp) | 5,825 |
| Target Price (Rp) | 6,700 |
| *Previous Target Price (Rp)* | *6,700* |
| Upside/Downside | +15.0% |
| No. of Shares (mn) | 40,484 |
| Mkt Cap (Rpbn/US$mn) | 235,817/14,227 |
| Avg, Daily T/O (Rpbn/US$mn) | 233.7/14.1 |
| 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 | 790.3 | 817.1 | 844.2 |
| **BRIDS/Cons (%)** | **(6.4)** | **(5.5)** | **(2.3)** |

### ASII relative to JCI Index




*Source: Bloomberg*

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# Astra International (ASII IJ)

## 3Q25 Preview: Potential Upside Surprise from Auto

- **3Q25 earnings may surprise on the upside, driven by +5.4% qoq volume growth and stable 52.0% mkt share, despite continued price pressure.**
- **A seasonal lift in 4Q25 should drive FY25 volume to ~750–770k units, keeping ASII's share above 52.5% and earnings on track.**
- **Valuation remains undemanding at 7.5x FY26F P/E; TSR or HEV rollout could unlock upside to 9.5x (TP: Rp6,700).**

### Auto & FinSer: Potential upside surprise from volume

We initially expected 3Q25 net profit to remain soft at **Rp7.9tr** (-7% qoq, -21% yoy), but recent auto industry data suggest early signs of stabilization, and we think it may offer an upside surprise. The industry's 4W wholesale volume rebounded **+6.9% qoq** to 184.7k units in 3Q25, with Astra's volume rising **+5.4% qoq** to 96.1k units, keeping market share broadly stable at 52%. Meanwhile, we expect Financial Services (FinSer) earnings to remain steady, with revenue moving in tandem with auto sales volume and net margin at ~25–26% supported by stable credit quality during the quarter.

### UNTR: Earnings to soften amid lower equipment sales and coal price

From UNTR, we expect 3Q25 earnings to reach ~Rp4.5tr (-7% qoq, -25% yoy), pressured by lower heavy equipment sales of 1.3k units (-16% yoy, -27% qoq), while we expect PAMA's total mining volume (coal + OB) to recover to 343Mt (+9% qoq, -8% yoy), providing a partial offset.

### Seasonal uplift expected in 4Q25F

We expect 4Q25 earnings for auto and FinSer business to benefit from typical year-end seasonality, as ~30% of Astra's annual 4W sales are usually booked in the final quarter. This should lift FY25 volume toward 770-780k units, in line with our base case, maintaining ~52.5–53% market share. While pricing pressure from Chinese OEMs may persist, Astra's brand leadership and robust after-sales network should support ASP and margin. On the UNTR side, 4Q25 is likely to be seasonally softer due to rainfall affecting overburden removal, partly offset by stable coal shipments and seasonally stronger coal price.

### Still room for re-rating, but catalysts needed

ASII now trades at 7.5x FY26F P/E, below 5-year avg of 7.8x. Our TP of Rp6,700 implies 9.5x FY26F P/E, or close to +1SD, which we believe is justifiable if Astra can maintain >50% market share, deliver stable dividends (~7% yield), and provide more clarity on strategic catalysts such as TSR or HEV rollout. Without these triggers, we acknowledge the stock may remain rangebound. However, risk reward remains skewed to the upside, with any surprise execution potentially lifting valuation multiples closer to historical mean.

### 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 | 455.2 | 470.8 |
| PER (x) | 7.0 | 6.9 | 7.9 | 7.5 | 7.1 |
| PBV (x) | 1.2 | 1.1 | 1.0 | 1.0 | 0.9 |
| Dividen yield (%) | 16.4 | 10.7 | 6.8 | 7.7 | 7.9 |
| EV/EBITDA | 4.8 | 4.7 | 5.0 | 4.6 | 4.3 |

*Source: ASII, BRIDS Estimates*

## RESEARCH COMMENTARY

### CTRA (Buy, TP: Rp1,600) – 9M25 Marketing Sales: Slightly Below Ours and Company's Target

- CTRA booked marketing sales of Rp1.9tr in 3Q25 (-28%qoq, -28%yoy), bringing its 9M25 achievement to Rp7.6tr (-12%yoy), only forming 69% of our estimates and company's target of Rp11.0tr. This is slightly below than CTRA's average historical 9M contribution of 70% to FY.
- CTRA noted a more cautious consumer sentiment in 3Q25, resulting also in several product launches postponement, e.g.; Shophouses@CitraGarden City JKT and Landed Houses@CitraRaya Tangerang, each previously expected to yield Rp111bn in pre-sales.
- VAT product sales overall in 3Q25 ranging around ~Rp400bn (vs. 2Q25/1Q25 at Rp500bn/1.4tr), making cummulative 9M25 VAT-exempted pre-sales at Rp2.3tr (remain moderate at ~30% to total pre-sales).
- CTRA revised down its FY25F pre-sales target by 9% from Rp11.0tr to Rp10.0tr.
- We view CTRA's overall 9M25 pre-sales as resilient, yet 3Q25 as a start of weakening middle class end-users segment (Rp1-5bn) which has been driving overall Indo property market for the past 2 years. FY26F market driver could potentially be driven by product >Rp5bn, segments with higher disposable income.
- We maintain our Buy rating on CTRA with a 65% discount to RNAV-based TP of Rp1,600. We are currently reviewing our Top Picks in the Property sector. (*Ismail Fakhri Suweleh & Wilastita Sofi - BRIDS*)



### PWON (Buy, TP: Rp640) – 9M25 Marketing Sales: In-Line with Ours (71%), Below Company's Target (56%)

- PWON booked Rp300bn in 3Q25 marketing sales (+10% qoq, -16% yoy), bringing 9M25 pre-sales to Rp903bn (-20% yoy). This is in line with our FY25 estimate of Rp1.27tr (71% run-rate), but below the company's target of Rp1.6tr (56% run-rate) and its historical 9M run-rate-to-FY average of 63%.
- Quarterly take-up rates improved in key condominium projects such as Pakuwon Mall Bekasi – Tower Dolce Vita and Pakuwon Mall Surabaya – Tower Clayson, as well as in landed housing projects in Grand Pakuwon Surabaya (Rp89bn pre-sales in 3Q25 vs. Rp22bn in 2Q25). However, these gains were insufficient to offset the weakness in 1H25 and the high base of 9M24 landed house pre-sales (Rp525bn vs. Rp374bn in 9M25, -29% yoy).
- VAT-waived products contributed 71% to overall 9M25 pre-sales (vs. 75% in 1H25).
- We maintain our Buy rating on PWON based on our 58% disc. to RNAV-based TP of Rp640, as we believe the market has already priced in the weak condo market risk, but continues to overlook PWON's stable recurring revenue growth (CAGR of 11% in FY25–FY29F) and its expanding mixed-use development pipeline. (*Ismail Fakhri Suweleh & Wilastita Sofi - BRIDS*)



| Take-Up Rate Key Condo Projects | Cummulative | | | | | Quarterly | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 9M24 | FY24 | 3M25 | 1H25 | 9M25 | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
| **Pakuwon Mall Surabaya** | | | | | | | | | | | |
| Clayson | 19% | 24% | 26% | 28% | 30% | 0% | 4% | 5% | 2% | 1% | 3% |
| Lancaster | 25% | 32% | 34% | 37% | 38% | 0% | 3% | 7% | 2% | 3% | 0% |
| **Pakuwon City Mall** | | | | | | | | | | | |
| East Coast Mansion Tower Bella | 50% | 58% | 61% | 65% | 70% | 4% | 4% | 8% | 3% | 4% | 5% |
| **Pakuwon Mall Bekasi** | | | | | | | | | | | |
| Amor | 88% | 92% | 92% | 91% | 91% | 4% | 5% | 4% | 0% | -1% | 0% |
| Bella | 20% | 20% | 28% | 38% | 41% | 1% | 5% | 0% | 8% | 10% | 3% |
| Dolce Vita | 10% | 10% | 11% | 12% | 18% | 0% | 5% | 0% | 1% | 1% | 6% |

| Landed House Unit Sales | Quarterly | | | | | |
|---|---|---|---|---|---|---|
| | 2Q24 | 3Q24 | 4Q24 | 1Q25 | 2Q25 | 3Q25 |
| **Grand Pakuwon** | 65 | 16 | 28 | 22 | 12 | 29 |
| **Pakuwon City Mall** | 30 | 18 | 24 | 23 | 12 | 10 |

## MACROECONOMY

### IMF Projects 3.2% Global Growth in 2025

The IMF's latest World Economic Outlook projects global growth to slow from 3.3% in 2024 to 3.2% in 2025 and 3.1% in 2026, despite a small upward revision from April. Advanced economies are expected to grow around 1.5%, while emerging markets expand slightly above 4%. The US economy is forecast to grow 2.0% in 2025 and 2.1% in 2026, and China to slow to 4.8% and 4.2%. Inflation is expected to keep easing, but risks from trade tensions, fiscal weaknesses, and financial instability remain on the downside. (IMF)

## SECTOR

### Commodity Price Daily Update October 14, 2025

| | Units | 13-Oct-25 | 14-Oct-25 | Chg % | WoW % | 2024 | 2Q25 | Ytd 2024 | Ytd 2025 | YoY% |
|---|---|---|---|---|---|---|---|---|---|---|
| Copper | US$/t | 10,821 | 10,578 | -2.2% | 2.3% | 9,265 | 9,464 | 9,279 | 9,632 | 3.8% |
| Brent Oil | US$/bbl | 63 | 62 | -1.5% | -1.2% | 80 | 67 | 82 | 70 | -14.6% |
| LME Tin | US$/t | 35,620 | 35,136 | -1.4% | 0.6% | 30,120 | 32,279 | 30,228 | 32,881 | 8.8% |
| Cobalt | US$/t | 42,309 | 42,309 | 0.0% | 14.7% | 26,330 | 33,183 | 26,886 | 31,079 | 15.6% |
| Gold Spot | US$/oz | 4,110 | 4,143 | 0.8% | 3.5% | 2,389 | 3,289 | 2,314 | 3,243 | 40.1% |
| LME Nickel | US$/t | 15,003 | 15,010 | 0.0% | 0.7% | 16,864 | 15,204 | 17,163 | 15,286 | -10.9% |
| NPI Indonesia (Ni>14%) | US$/t | 11,735 | 11,700 | -0.3% | 0.0% | 11,830 | 11,695 | 11,783 | 11,610 | -1.5% |
| Nickel Sulphate | US$/t | 15,678 | 15,693 | 0.1% | 0.0% | 15,783 | 15,185 | 16,126 | 15,022 | -6.8% |
| Indonesia NPI* | US$/t | 117 | 117 | -0.2% | -0.2% | 117 | 116 | 117 | 115 | -1.5% |
| Indo 1.6% Nickel Ore* | US$/wmt | 53 | 53 | 0.0% | 0.0% | 45 | 54 | 44 | 51 | 15.8% |
| Coal Price - ICI 3* | US$/t | 59.4 | 60.1 | 1.2% | 1.2% | 74 | 61 | 75 | 63 | -16.0% |
| Coal Price - ICI 4* | US$/t | 43.8 | 43.9 | 0.3% | 0.3% | 54 | 47 | 55 | 46 | -15.7% |
| Coal Price - Newcastle | US$/t | 104 | 104 | -0.6% | -0.9% | 136 | 101 | 135 | 106 | -21.7% |

*Source: Bloomberg, SMM, BRIDS, *Weekly Price*

### Cement: Sales Down 2.4% in 3Q25

The Indonesian Cement Association (ASI) reported a 2.4% yoy decline in domestic cement sales to 45.67 million tons in 3Q25, amid weaker economic conditions and slower infrastructure projects. Meanwhile, exports grew strongly, with cement shipments rising 17% to 920,000 tons and clinker exports up 20%, mainly to Bangladesh, Taiwan, and Australia. However, export volumes remain too small to offset domestic weakness. ASI projects full-year sales to fall by 1.5%–1.9% and urges government stimulus to boost demand. (Kontan)

## CORPORATE

### ADMR Prepares Rp513bn for Coal Exploration

ADMR, through subsidiaries PT Juloi Coal, PT Kalteng Coal, and PT Sumber Barito Coal, will conduct further metallurgical coal exploration worth Rp513bn. The units are completing technical studies for integrated infrastructure, with commercial operations to follow after exploration and assessments conclude. (Bisnis)

### ENRG Raises Rp269.5bn Through Private Placement

ENRG will issue 350 million Series B shares at Rp770 per share to PT Samuel International, raising Rp269.5bn and bringing total paid-up capital to Rp6.93tr. Earlier, the company raised Rp338bn from a similar placement to support its subsidiary Imbang Tata Alam, operator of the Malacca Strait Block. (Investor Daily)

### UNTR Explores Partnership with ANTM

UNTR is exploring a potential partnership with ANTM to enhance domestic gold supply, following its recent acquisition of a gold mine from J Resources. The scale and structure of the collaboration have yet to be finalized, as discussions between the two companies are still ongoing. (Bisnis)

## Equity Valuation

| | | Rating | Outstanding Shares (Mn) | Price (Rp) | Price Target | Mkt Cap Rp Bn | PER (x) 2025 | PER (x) 2026 | EV/EBITDA (x) 2025 | EV/EBITDA (x) 2026 | PBV (x) 2025 | PBV (x) 2026 | ROE (%) 2025 | ROE (%) 2026 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **BRI-Danareksa Universe** | | | **3,212,506** | | | **4,171,049** | **11.3** | **10.3** | **9.0** | **8.2** | **1.6** | **1.5** | **14.8** | **15.1** |
| **Auto** | | | **40,484** | | | **235,817** | **7.9** | **7.5** | **5.0** | **4.6** | **1.0** | **1.0** | **13.6** | **13.3** |
| Astra International | ASII | BUY | 40,484 | 5,825 | 6,700 | 235,817 | 7.9 | 7.5 | 5.0 | 4.6 | 1.0 | 1.0 | 13.6 | 13.3 |
| **Financials & Banks** | | | **348,034** | | | **1,593,679** | **11.2** | **10.5** | **N/A** | **N/A** | **1.8** | **1.7** | **17.0** | **16.9** |
| Bank Central Asia | BBCA | BUY | 123,275 | 7,250 | 11,900 | 893,744 | 15.3 | 14.6 | N/A | N/A | 3.2 | 3.0 | 21.4 | 21.0 |
| Bank Negara Indonesia | BBNI | BUY | 37,297 | 3,800 | 4,800 | 141,730 | 7.0 | 6.7 | N/A | N/A | 0.8 | 0.8 | 12.3 | 12.3 |
| Bank Mandiri | BMRI | BUY | 93,333 | 4,090 | 5,000 | 381,733 | 7.5 | 7.0 | N/A | N/A | 1.3 | 1.2 | 17.3 | 17.3 |
| Bank Tabungan Negara | BBTN | HOLD | 14,034 | 1,130 | 1,400 | 15,859 | 4.7 | 5.5 | N/A | N/A | 0.5 | 0.4 | 10.0 | 8.0 |
| Bank Syariah Indonesia | BRIS | BUY | 46,129 | 2,560 | 2,900 | 118,091 | 15.2 | 13.1 | N/A | N/A | 2.3 | 2.1 | 16.2 | 16.7 |
| Bank Tabungan Pensiunan Nasional Syariah | BTPS | HOLD | 7,704 | 1,330 | 1,500 | 10,246 | 8.6 | 7.7 | N/A | N/A | 1.0 | 0.9 | 12.3 | 12.6 |
| Bank Jago | ARTO | BUY | 13,861 | 2,010 | 3,300 | 27,861 | 96.0 | 57.1 | N/A | N/A | 3.2 | 3.0 | 3.3 | 5.4 |
| Bank Neo Commerce | BBYB | BUY | 12,399 | 356 | 400 | 4,414 | 11.7 | 8.5 | N/A | N/A | 1.1 | 1.0 | 10.0 | 12.4 |
| **Cement** | | | **10,267** | | | **37,594** | **20.7** | **16.5** | **4.8** | **4.1** | **0.6** | **0.6** | **2.7** | **3.4** |
| Indocement | INTP | BUY | 3,516 | 5,950 | 6,200 | 20,918 | 13.5 | 12.6 | 5.1 | 4.4 | 0.9 | 0.9 | 6.9 | 7.1 |
| Semen Indonesia | SMGR | SELL | 6,752 | 2,470 | 2,500 | 16,676 | 63.4 | 27.2 | 4.5 | 3.8 | 0.4 | 0.4 | 0.6 | 1.4 |
| **Cigarettes** | | | **118,242** | | | **103,545** | **10.4** | **9.4** | **6.4** | **5.7** | **1.1** | **1.1** | **10.7** | **11.7** |
| Gudang Garam | GGRM | HOLD | 1,924 | 11,800 | 17,500 | 22,704 | 9.9 | 9.2 | 4.3 | 3.9 | 0.4 | 0.4 | 3.6 | 3.9 |
| HM Sampoerna | HMSP | HOLD | 116,318 | 695 | 730 | 80,841 | 10.6 | 9.5 | 7.9 | 6.9 | 2.7 | 2.7 | 26.1 | 28.5 |
| **Coal Mining** | | | **63,345** | | | **178,696** | **5.9** | **5.5** | **2.9** | **2.5** | **0.9** | **0.8** | **15.1** | **15.3** |
| Alamtri Resources Indonesia | ADRO | BUY | 29,390 | 1,705 | 2,630 | 50,109 | 5.3 | 4.3 | 2.5 | 1.8 | 0.6 | 0.6 | 11.6 | 13.5 |
| Adaro Andalan Indonesia | AADI | BUY | 7,787 | 7,800 | 9,850 | 60,738 | 5.3 | 5.1 | 3.0 | 2.6 | 1.1 | 1.0 | 22.6 | 21.2 |
| Harum Energy | HRUM | BUY | 13,518 | 1,195 | 1,700 | 16,154 | 14.3 | 10.6 | 3.3 | 2.7 | 1.1 | 1.1 | 7.8 | 10.3 |
| Indo Tambangraya Megah | ITMG | BUY | 1,130 | 22,300 | 27,300 | 25,197 | 6.3 | 7.1 | 0.9 | 0.9 | 0.8 | 0.8 | 12.8 | 10.9 |
| Bukit Asam | PTBA | BUY | 11,521 | 2,300 | 3,100 | 26,498 | 6.3 | 6.6 | 6.3 | 7.8 | 1.1 | 1.1 | 18.6 | 17.0 |
| **Consumer** | | | **80,951** | | | **276,584** | **9.9** | **9.0** | **5.6** | **5.1** | **1.9** | **1.7** | **20.3** | **19.7** |
| Indofood CBP | ICBP | BUY | 11,662 | 8,475 | 12,000 | 98,835 | 10.1 | 9.0 | 6.3 | 5.6 | 1.9 | 1.7 | 20.2 | 20.3 |
| Indofood | INDF | BUY | 8,780 | 7,050 | 9,300 | 61,902 | 5.6 | 5.2 | 3.2 | 2.8 | 0.8 | 0.8 | 15.8 | 15.2 |
| Unilever | UNVR | HOLD | 38,150 | 1,800 | 1,750 | 68,670 | 16.8 | 16.2 | 11.2 | 10.8 | 20.3 | 17.1 | 148.0 | 114.6 |
| Mayora Indah | MYOR | BUY | 22,359 | 2,110 | 2,800 | 47,177 | 14.7 | 12.8 | 8.7 | 7.5 | 2.5 | 2.2 | 18.0 | 18.4 |
| **Pharmaceutical** | | | **76,813** | | | **65,288** | **13.9** | **13.0** | **8.5** | **7.8** | **2.3** | **2.2** | **17.3** | **17.2** |
| Sido Muncul | SIDO | BUY | 30,000 | 530 | 600 | 15,900 | 13.7 | 13.0 | 9.5 | 9.1 | 4.6 | 4.5 | 33.3 | 35.0 |
| Kalbe Farma | KLBF | BUY | 46,813 | 1,055 | 1,710 | 49,388 | 13.9 | 13.1 | 8.1 | 7.4 | 2.0 | 1.9 | 15.0 | 14.7 |
| **Healthcare** | | | **42,280** | | | **83,032** | **31.7** | **26.9** | **13.2** | **11.3** | **3.8** | **3.4** | **12.6** | **13.3** |
| Medikaloka Hermina | HEAL | BUY | 15,366 | 1,540 | 1,850 | 23,664 | 55.1 | 46.7 | 14.7 | 13.3 | 4.2 | 3.9 | 8.5 | 8.7 |
| Mitra Keluarga | MIKA | 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 | 1,870 | 2,600 | 24,321 | 26.2 | 20.6 | 9.4 | 7.6 | 2.6 | 2.4 | 10.4 | 12.1 |
| **Heavy Equipment** | | | **3,730** | | | **95,212** | **5.7** | **6.0** | **2.6** | **2.3** | **0.9** | **0.8** | **16.9** | **14.6** |
| United Tractors | UNTR | BUY | 3,730 | 25,525 | 23,800 | 95,212 | 5.7 | 6.0 | 2.6 | 2.3 | 0.9 | 0.8 | 16.9 | 14.6 |
| **Industrial Estate** | | | **52,903** | | | **15,351** | **8.5** | **7.6** | **4.6** | **3.7** | **1.2** | **1.2** | **14.1** | **15.8** |
| Puradelta Lestari | DMAS | BUY | 48,198 | 134 | 190 | 6,459 | 4.3 | 4.0 | 2.0 | 1.3 | 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** | | | **27,435** | **7.5** | **7.0** | **7.4** | **7.1** | **0.7** | **0.7** | **10.2** | **10.0** |
| Jasa Marga | JSMR | BUY | 7,258 | 3,780 | 4,750 | 27,435 | 7.5 | 7.0 | 7.4 | 7.1 | 0.7 | 0.7 | 10.2 | 10.0 |
| **Metal Mining** | | | **420,057** | | | **511,499** | **24.5** | **19.7** | **12.4** | **10.0** | **2.7** | **2.4** | **11.4** | **12.9** |
| Aneka Tambang | ANTM | BUY | 24,031 | 3,350 | 4,100 | 80,503 | 10.1 | 10.2 | 6.7 | 6.4 | 2.3 | 2.0 | 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 | 585 | 490 | 63,177 | 168.0 | 52.8 | 19.9 | 11.3 | 2.5 | 2.4 | 1.5 | 4.6 |
| Merdeka Copper Gold | MDKA | BUY | 24,473 | 2,350 | 2,400 | 57,512 | 58.1 | 31.1 | 10.3 | 7.5 | 3.6 | 3.3 | 6.5 | 11.1 |
| Trimegah Bangun Persada | NCKL | BUY | 63,099 | 1,200 | 1,300 | 75,718 | 9.7 | 9.1 | 7.0 | 6.3 | 2.1 | 1.8 | 23.3 | 21.2 |
| Timah | TINS | BUY | 7,448 | 2,880 | 3,000 | 21,450 | 20.0 | 8.8 | 8.7 | 5.5 | 2.6 | 2.1 | 13.8 | 26.5 |
| Darma Henwa | DEWA | 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 | 1,090 | 480 | 154,545 | 206.7 | 164.4 | 106.6 | 96.5 | 7.7 | 7.4 | 3.8 | 4.6 |
| **Oil and Gas** | | | **66,898** | | | **71,986** | **11.4** | **9.3** | **4.9** | **4.8** | **1.2** | **1.1** | **11.1** | **12.6** |
| AKR Corporindo | AKRA | BUY | 20,073 | 1,075 | 1,500 | 21,579 | 8.8 | 7.6 | 6.2 | 5.2 | 1.7 | 1.6 | 20.5 | 22.1 |
| ESSA Industries Indonesia | ESSA | BUY | 17,227 | 625 | 750 | 10,767 | 22.5 | 16.8 | 5.7 | 4.3 | 1.5 | 1.4 | 7.0 | 8.8 |
| Medco Energi Internasional | MEDC | BUY | 25,136 | 1,500 | 1,320 | 37,704 | 12.4 | 9.6 | 4.7 | 4.9 | 1.0 | 0.9 | 8.6 | 10.2 |
| Wintermar Offshore Marine | WINS | BUY | 4,461 | 434 | 480 | 1,936 | 6.0 | 5.3 | 2.6 | 1.9 | 0.7 | 0.7 | 12.5 | 12.9 |
| **Poultry** | | | **30,363** | | | **104,177** | **13.3** | **11.8** | **7.8** | **7.0** | **2.1** | **2.0** | **15.7** | **17.1** |
| Charoen Pokphand | CPIN | BUY | 16,398 | 4,660 | 6,400 | 76,415 | 18.1 | 16.1 | 11.0 | 9.9 | 2.5 | 2.4 | 13.8 | 15.1 |
| Japfa Comfeed | JPFA | BUY | 11,727 | 2,230 | 2,800 | 26,150 | 8.1 | 7.2 | 5.2 | 4.7 | 1.6 | 1.6 | 20.5 | 21.9 |
| Malindo Feedmill | MAIN | BUY | 2,239 | 720 | 1,500 | 1,612 | 4.5 | 3.3 | 2.5 | 1.7 | 0.5 | 0.4 | 10.4 | 12.8 |
| **Property** | | | **104,375** | | | **61,689** | **7.5** | **7.3** | **4.6** | **4.5** | **0.6** | **0.6** | **8.4** | **8.0** |
| Bumi Serpong Damai | BSDE | BUY | 21,171 | 1,000 | 1,450 | 21,171 | 8.2 | 7.6 | 6.3 | 6.1 | 0.5 | 0.5 | 6.1 | 6.2 |
| Ciputra Development | CTRA | BUY | 18,536 | 905 | 1,600 | 16,775 | 7.2 | 6.8 | 3.5 | 3.3 | 0.7 | 0.7 | 10.2 | 10.0 |
| Pakuwon Jati | PWON | BUY | 48,160 | 360 | 640 | 17,337 | 8.0 | 8.3 | 3.9 | 4.0 | 0.8 | 0.7 | 10.1 | 9.0 |
| Summarecon | SMRA | BUY | 16,509 | 388 | 800 | 6,405 | 5.6 | 6.1 | 4.6 | 4.3 | 0.5 | 0.5 | 9.9 | 8.6 |
| **Utility** | | | **41,816** | | | **56,869** | **22.6** | **20.1** | **9.4** | **8.7** | **1.6** | **1.5** | **7.3** | **7.7** |
| Pertamina Geothermal Energy | PGEO | BUY | 41,816 | 1,360 | 1,250 | 56,869 | 22.6 | 20.1 | 9.4 | 8.7 | 1.6 | 1.5 | 7.3 | 7.7 |
| **Retail** | | | **100,265** | | | **62,704** | **11.5** | **9.7** | **5.9** | **5.1** | **1.7** | **1.5** | **16.0** | **16.5** |
| Ace Hardware | ACES | BUY | 17,120 | 418 | 500 | 7,156 | 8.7 | 7.8 | 4.9 | 4.4 | 1.0 | 1.0 | 12.3 | 12.9 |
| Hartadinata Abadi | HRTA | BUY | 4,605 | 1,365 | 600 | 6,286 | 13.2 | 9.8 | 8.0 | 6.5 | 2.3 | 1.9 | 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 | 560 | 800 | 15,962 | 10.4 | 8.8 | 6.4 | 5.6 | 1.9 | 1.6 | 20.0 | 19.8 |
| Midi 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** | | | **1,389,863** | | | **135,618** | **(107.3)** | **89.8** | **127.0** | **61.1** | **2.1** | **2.0** | **(1.9)** | **2.3** |
| Bukalapak | BUKA | BUY | 103,149 | 162 | 165 | 16,710 | 35.6 | 26.9 | (25.2) | 36.1 | 0.7 | 0.7 | 2.0 | 2.5 |
| Gojek Tokopedia | GOTO | BUY | 1,140,573 | 55 | 100 | 62,732 | (147.4) | 98.7 | 51.5 | 720.5 | 2.0 | 1.9 | (1.3) | 2.0 |
| Blibli (Global Digital Niaga) | BELI | BUY | 133,864 | 366 | 520 | 48,994 | (23.1) | (76.2) | (36.9) | 693.2 | 10.9 | 12.8 | (38.3) | (15.4) |
| Metrodata Electronics | MTDL | BUY | 12,277 | 585 | 800 | 7,182 | 8.8 | 8.0 | 2.8 | 2.0 | 1.5 | 1.3 | 18.2 | 17.7 |
| **Telco** | | | **149,513** | | | **396,052** | **15.3** | **13.6** | **4.6** | **4.2** | **2.0** | **1.9** | **12.8** | **14.2** |
| Telekomunikasi Indonesia | TLKM | BUY | 99,062 | 2,960 | 3,500 | 293,224 | 14.0 | 13.3 | 4.7 | 4.4 | 2.1 | 2.0 | 14.7 | 15.3 |
| Indosat | ISAT | BUY | 32,251 | 1,755 | 2,600 | 56,600 | 10.5 | 8.6 | 3.7 | 3.1 | 1.6 | 1.5 | 15.5 | 17.5 |
| XL Axiata | EXCL | BUY | 18,200 | 2,540 | 3,310 | 46,228 | (122.2) | 87.0 | 5.6 | 5.2 | 1.9 | 1.9 | (1.5) | 2.2 |
| **Tower** | | | **165,315** | | | **120,926** | **17.3** | **16.6** | **8.7** | **8.5** | **1.8** | **1.7** | **10.8** | **10.6** |
| Tower Bersama | TBIG | BUY | 22,657 | 1,845 | 1,800 | 41,802 | 30.0 | 29.3 | 12.4 | 12.2 | 3.7 | 3.3 | 13.1 | 11.9 |
| Sarana Menara Nusantara | TOWR | BUY | 59,098 | 540 | 525 | 31,913 | 9.4 | 9.1 | 7.4 | 7.3 | 1.5 | 1.4 | 16.8 | 15.6 |
| Mitra Telekomunikasi Indonesia | MTEL | BUY | 83,560 | 565 | 800 | 47,211 | 21.4 | 19.8 | 7.7 | 7.4 | 1.4 | 1.4 | 6.6 | 7.0 |

## COVERAGE PERFORMANCE

### LEADERS

| | Code | Price as on 14-Okt-25 | 13-Okt-25 | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---|---|---|---|---|---|---|---|---|
| Hartadinata Abadi | HRTA | 1,365 | 1,135 | 20.3 | 33.8 | 60.6 | 285.6 | BUY |
| Trimegah Bangun Persada | NCKL | 1,200 | 1,130 | 6.2 | 10.1 | 9.1 | 58.9 | BUY |
| Japfa Comfeed | JPFA | 2,230 | 2,160 | 3.2 | 5.7 | 17.7 | 14.9 | BUY |
| Sido Muncul | SIDO | 530 | 515 | 2.9 | 2.9 | (1.9) | (10.2) | BUY |
| Sarana Menara Nusantara | TOWR | 540 | 525 | 2.9 | 4.9 | (8.5) | (17.6) | BUY |
| Tower Bersama | TBIG | 1,845 | 1,800 | 2.5 | (2.6) | 0.5 | (12.1) | BUY |
| Midi Utama Indonesia | MIDI | 420 | 416 | 1.0 | 0.5 | (6.3) | (2.3) | BUY |
| Mitra Telekomunikasi Indonesia | MTEL | 565 | 560 | 0.9 | (2.6) | (3.4) | (12.4) | BUY |
| Gudang Garam | GGRM | 11,800 | 11,700 | 0.9 | (0.8) | 26.9 | (11.1) | HOLD |
| Astra International | ASII | 5,825 | 5,800 | 0.4 | 1.3 | 3.6 | 18.9 | BUY |

*Sources: Bloomberg*

### LAGGARDS

| | Code | Price as on 14-Okt-25 | 13-Okt-25 | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---|---|---|---|---|---|---|---|---|
| Pertamina Geothermal Energy | PGEO | 1,360 | 1,460 | (6.8) | (6.5) | (2.2) | 45.5 | BUY |
| Surya Semesta | SSIA | 1,890 | 2,010 | (6.0) | (17.5) | (4.1) | 40.5 | HOLD |
| Vale Indonesia | INCO | 4,270 | 4,540 | (5.9) | 0.5 | (0.5) | 18.0 | BUY |
| ESSA Industries Indonesia | ESSA | 625 | 660 | (5.3) | (10.1) | (5.3) | (22.8) | BUY |
| Surya Citra Media | SCMA | 402 | 424 | (5.2) | (8.6) | 31.4 | 140.7 | BUY |
| Merdeka Battery Materials | MBMA | 585 | 615 | (4.9) | (4.9) | 20.4 | 27.7 | BUY |
| Bank Neo Commerce | BBYB | 356 | 374 | (4.8) | (6.3) | 1.7 | 63.3 | BUY |
| Bank Jago | ARTO | 2,010 | 2,110 | (4.7) | (3.8) | (6.1) | (17.3) | BUY |
| Harum Energy | HRUM | 1,195 | 1,250 | (4.4) | 1.3 | 5.3 | 15.5 | BUY |
| Indofood CBP | ICBP | 8,475 | 8,800 | (3.7) | (7.9) | (8.1) | (25.5) | BUY |

*Sources: Bloomberg*

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