

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Bank Central Asia: 3Q25 Earnings: In Line Earnings Amid Higher CoC on Consumer Weakness and Proactive Provisioning (BBCA.IJ Rp7,875; BUY TP Rp11,200)

- BBCA booked 3Q25 net profit of Rp14.4tr as higher CoC offset robust PPOP. 9M25 NP came in at Rp43.4tr (+6% yoy) inline with ours and cons.
- Management is looking at higher loans, CASA, fee income, and better asset quality in navigating the lower NIM amid low interest rate regime.
- We maintain Buy rating on BBCA with a lower TP of Rp11,200. BBCA remains our top pick in the sector with its robust asset quality.

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Macro Strategy: Flight to Safety

- Rising financial strain, combined with a weakening labor market, has strengthened the case for Federal Reserve rate cuts.
- We note three key signals which, though mixed, suggest that the market has been pricing in for another BI's rate cut.
- More fiscal drives and stimulus packages are released to further support growth momentum, including the addition of cash assistance program.

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RESEARCH COMMENTARY

- Poultry (Overweight) – 3rd Week of October 2025 Price Update

MARKET NEWS
MACROECONOMY

- China's Economy Grew 4.8% yoy in 3Q25

SECTOR

- Commodity Price Daily Update October 20, 2025

CORPORATE

- PTBA Records 35.9mn Tons of Coal Production as of Sep25
- SMGR Prepares Rp296.09bn to Repay Bonds Maturing in Nov25
- WIFI Plans to Add Three New Business Classifications

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,089	2.2	14.3	1,283
Thailand	1,284	0.8	(8.3)	9
Philippines	6,084	(0.1)	(6.8)	59
Malaysia	1,607	(0.3)	(2.1)	674
Singapore	4,329	(0.6)	14.3	1,252
Regional				
China	3,864	0.6	15.3	149,629
Hong Kong	25,859	2.4	28.9	30,723
Japan	49,186	3.4	23.3	26,361
Korea	3,851	1.0	60.5	12,155
Taiwan	27,689	1.4	20.2	n.a
India	84,363	0.5	8.0	788
Nasdaq	22,991	1.4	19.1	378,493
Dow Jones	46,707	1.1	9.8	28,840

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,575	(0.1)	0.2	(2.9)
BI7DRRR	%	4.75	(0.3)	(0.5)	(1.3)
10y Gov	Indo bond	5.96	(0.1)	(0.3)	(1.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	0.5	0.6	(17.0)
Gold	US\$/toz	4,360	0.1	18.3	66.1
Nickel	US\$/mt.ton	15,017	0.6	(0.5)	(0.6)
Tin	US\$/mt.ton	35,192	0.9	3.4	22.0

SOFT COMMODITIES

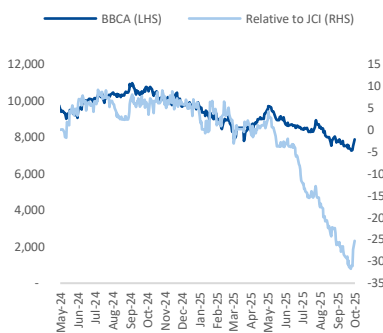
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,756	(1.6)	(19.0)	(47.2)
Corn	US\$/mt.ton	155	0.0	2.6	(8.3)
Oil (WTI)	US\$/barrel	57	(0.1)	(8.3)	(19.9)
Oil (Brent)	US\$/barrel	61	(0.5)	(8.5)	(18.3)
Palm oil	MYR/mt.ton	4,411	(0.0)	0.2	(10.3)
Rubber	US\$/kg	170	(0.7)	(1.8)	(13.8)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	257	0.3	9.9	(22.8)
Sugar	US\$/MT	447	1.8	(1.9)	(11.9)
Wheat	US\$/ton	137	0.2	(3.4)	(15.7)
Soy Oil	US\$/lb	51	0.4	2.6	29.0
SoyBean	US\$/by	1,032	1.2	0.6	3.4

Buy

(Maintained)

Last Price (Rp)	7,875
Target Price (Rp)	11,200
Previous Target Price (Rp)	11,900
Upside/Downside	+42.2%
No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$m)	970,791/58,570
Avg, Daily T/O (Rpbn/US\$m)	1,054.1/63.6
Free Float (%)	42.4
Major Shareholder (%)	
PT Dwimura Investama	54.9
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	473.1 498.3 529.6
Consensus	468.7 504.1 548.0
BRIDS/Cons (%)	0.9 (1.2) (3.4)

BBCA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503
victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

Bank Central Asia (BBCA IJ)

3Q25 Earnings: In Line Earnings Amid Higher CoC on Consumer Weakness and Proactive Provisioning

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- Management is looking at higher loans, CASA, fee income, and better asset quality in navigating the lower NIM amid low interest rate regime.
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9M25: Efficiency gains amid margin pressure

In 9M25, BBCA booked Rp43.4tr net profit (+6% yoy), in line with our/cons at 74%/75% of FY25F. NIM fell 18bps yoy to 6.2%, driven by softer EA yield despite stable CoF (+2bps yoy). Efficiency continued to improve as CIR declined to 33.3% (-64bps yoy) with modest opex growth (+5% yoy) and solid gains in NII (+5% yoy) and other income (+12% yoy). Provision expenses rose 49% yoy, lifting CoC to 0.5% (+12bps yoy) as the bank addressed consumer loan weakness post-1Q25. Management maintained its FY25 CoC target at 0.5%, signaling prudence amid selective lending.

3Q25: Proactive provisioning weighed on earnings

In 3Q25, BBCA reported net profit of Rp14.4tr in 3Q25 (-3% qoq, +1% yoy), mainly weighed by higher CoC despite solid PPOP performance. CoC rose to 0.6% (+22bps qoq, +19bps yoy), reflecting weakness in consumer loans, particularly mortgage and auto, and proactive provisioning in corporate and commercial segments. NIM slipped to 6.1% (-6bps qoq, -37bps yoy), pressured by a lower loan yield of 7.2% and a higher mix of corporate loans. CoF remained stable at 1.1% (-6bps qoq, -2bps yoy), supported by a higher CASA ratio and stable CASA CoF at 57bps. Despite higher opex, CIR was manageable at 33.2% as strong other income growth (+10% qoq, +14% yoy) offset the cost increase.

Accelerated loans in 4Q25 and FY26 to offset the potential lower loan yield

BBCA anticipates stronger utilization in corporate loan facilities in 4Q25 and guides for FY25F LaR of ~5.7%, as it remains cautious in auto loans while seeing improvement in mortgages and stable SME quality. In FY26, BBCA expects a 75bps BI rate cut in FY26F, which could compress NIM by 20–30bps. Nonetheless, the mgmt. expects the downside to be cushioned by stronger loan growth of 8–10%, higher fee-based income, and improving asset quality in a lower rate environment.

Maintain Buy with a lower TP of Rp11,200

We maintain our Buy rating with a lower TP of Rp11,200 (from Rp11,900 prev.), derived from GGM with a 5-year avg. 6.8% CoE (from 6.5% prev.) and 21.4% FY25F ROE, which implies an FV PBV of 4.9x. BBCA remains our top pick for its strong liquidity, resilient CoF, and solid asset quality. Risks to our view include asset quality deterioration and lower-than-expected loan yield.

Key Financials

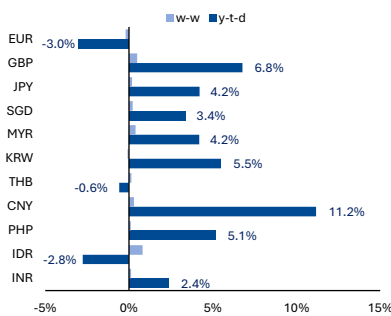
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	61,236	70,252	75,855	80,044	86,098
Net profit (Rpbn)	48,639	54,836	58,325	61,423	65,290
EPS (Rp)	394.6	444.8	473.1	498.3	529.6
EPS growth (%)	19.4	12.7	6.4	5.3	6.3
BVPS (Rp)	1,966.0	2,130.5	2,292.8	2,452.9	2,615.2
PER (x)	21.2	18.8	17.7	16.8	15.8
PBV (x)	4.3	3.9	3.6	3.4	3.2
Dividend yield (%)	3.2	3.6	3.9	4.3	4.7
ROAE (%)	21.0	21.7	21.4	21.0	20.9

Source: BBCA, BRIDS Estimates

Macro Strategy

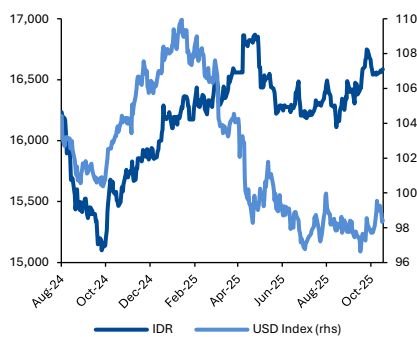
Flight to Safety

YTD Currency performance (%)



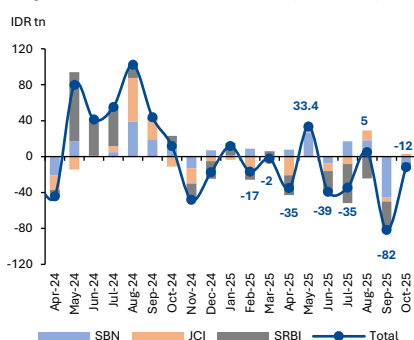
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto
 Chief Economist and Head of
 Fixed Income Research
 (62-21) 5091 4100 ext. 3400
 helmy.kristanto@brids.co.id

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- We note three key signals which, though mixed, suggest that the market has been pricing in for another BI's rate cut.
- More fiscal drives and stimulus packages are released to further support growth momentum, including the addition of cash assistance program.

Rising credit risk & tightening liquidity. Yields are coming down, and in our view, several key drivers serve as catalysts. On the key risk factors, persistent funding pressures in US money markets and the ongoing drawdown of bank reserves indicate that the Federal Reserve is approaching the end of its quantitative tightening (QT) phase. Recent concerns over credit risk have also sparked renewed stress in the banking sector, following the collapse of two related firms and rising loan delinquencies among non-deposit financial institutions (NDFIs). While widespread systemic risk remains limited, some signs of strain persist in the financial system. Chair Powell recently acknowledged that reserves are nearing an “ample” level, though he stopped short of specifying when QT will officially conclude. During the pandemic, the Fed's large-scale purchases of Treasuries and mortgage-backed securities expanded its balance sheet to nearly USD9 tn (c.35 % of US GDP). Since mid-2022, the Fed has allowed these assets to mature without reinvestment to drain liquidity and contain inflation. Although this process briefly paused during the SVB banking turmoil, the Fed began slowing the runoff pace by April 2025. With total assets now around USD6.6tn and the Overnight Reverse Repo Facility close to zero, liquidity has become increasingly constrained. Rising financial strain, combined with a weakening labor market, has strengthened the case for Federal Reserve rate cuts. Governors Waller and Miran continue to advocate for easing, with the latter even calling for a 50-bps cut at this month's FOMC meeting (29th Oct). As such, heightened risk concerns, together with stronger expectations of rate cuts, are likely to remain a key catalyst for lower yields in the medium term.

One More Cut to Go? Domestic yields have declined notably in recent months, with the 10-year INDOGB below 6% and single-A corporate yields now in single digits, mainly driven by two key factors: 1. Bank Indonesia's (BI)'s series of surprise rate cut underscoring its firm pro-growth stance and 2. fiscal drive to inject liquidity into the system. Since September 2024, BI has reduced its policy rate by a cumulative 125 bps, reflecting a clear commitment to supporting domestic economic momentum. We note three key signals which, though mixed, suggest that the market has been pricing in for another BI's rate cut: 1. **SRBI yields** have fallen by a cumulative 10 bps over the past two weeks and 9 bps over the past month. While this points to growing market expectations for an additional rate reduction, these levels are notably lower than those observed four weeks before previous surprise cuts, when SRBI yields fell by a larger margin; 2. **The DXY** has rebounded from its September low of 96.6 to around 98.5, increasing pressure on the rupiah. Historically, BI has tended to move cautiously on easing when the dollar strengthens, suggesting a more measured stance this time; and 3. **The 10-year INDOGB yield** has dropped by 41 bps MTD to 5.96%, indicating that markets have largely priced in a 25-bps policy rate reduction. If BI proceeds with another cut this week, the rupiah could come under renewed pressure as yield differentials narrow. While this raises the risk of bond outflows, robust domestic liquidity and stronger demand have so far helped cushion the impact. However, the equity market continues to see foreign outflows totaling around IDR 17.6tn since Sep-25.

Domestic Fiscal: Navigating Moderation and Reviving Growth. Despite global headwinds and easing commodity prices, Indonesia's fiscal position remains broadly solid. As of Sep-25, the state budget recorded a deficit of IDR 371.5tn (1.56% of GDP) and a primary surplus of IDR18tn, reflecting continued fiscal prudence. Total revenue reached IDR1,863.3tn but moderated due to a sharp 19.8% y-y drop in non-tax income (PNBP), largely from weaker commodity prices, underscoring fiscal sensitivity to global price swings. On the spending side, total expenditure reached IDR2,234.8tn (63.4% of the outlook), though central government absorption remains sluggish at 59.7%. Several new social programs, notably the Free Nutritious Meals (MBG) initiative, have faced administrative and procurement delays, achieving only 29% realization so far. Meanwhile, despite high regional transfer disbursements, local government spending fell 13.1%, suggesting weak fiscal transmission at the regional level due to budget execution lags.

To support domestic demand, the Ministry of Finance has extended the Government-Borne Value Added Tax (VAT DTP) incentive for residential housing—a key fiscal lever on the demand side. By lowering final consumer costs, this policy is expected to ease housing price pressures, boost real disposable income, and strengthen the consumption multiplier effect. The measure could help lift GDP growth through faster private fixed investment and resilient household consumption. Given the sector's labor-intensive nature, it also holds potential to reduce cyclical unemployment and enhance labor market stability.

Moreover, the government has also allocated IDR30tn in additional direct cash assistance (BLT) for more than 35 million beneficiary families, to be distributed in October, November, and December 2025, with the funding comes from budget efficiencies and reallocations within the state budget. The government has also doubled the number of BLT recipients to 35.05 million families and is provided in addition to the regular BLT programs distributed through the Ministry of Social Affairs to 20.88 million families under the Family Hope and Basic Food Assistance schemes.

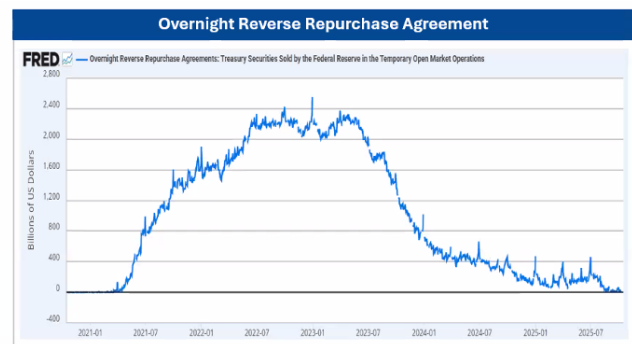
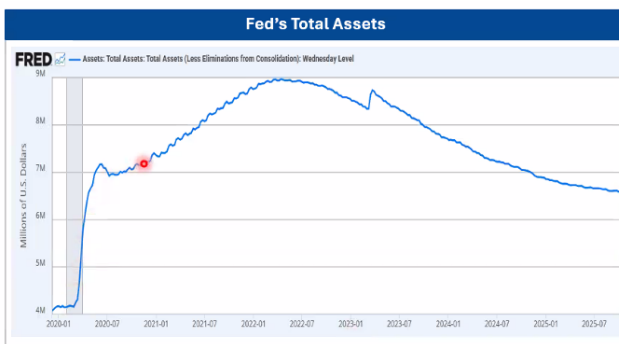
In parallel, the government is weighing a broader VAT rate cut from the current 11% to further spur consumption. However, such a move would require careful assessment of multiplier effects to balance near-term demand support against the potential risks to revenue stability.

Flight to Safety Continues. Global bond yields eased as the 10-year US Treasury (UST) yield slipped 3 bps to 4.02%, while the 2-year yield declined 6 bps to 3.46%. In contrast, Indonesia's 10-year government bond (INDOGB) yield fell more sharply by 15 bps to 5.96%, reflecting stronger confidence in the local bond market. The US Dollar Index (DXY) weakened 0.76% w-w to 98.22, while the rupiah edged down 0.19% to IDR16,585. On the risk front, Indonesia's 5-year Credit Default Swap (CDS) rose slightly by 1 bps to 83 bps, indicating a modest uptick in perceived sovereign risk.

- **Fixed Income Flows** - Foreign investors posted a weekly outflow of IDR9.18tn from the government bond (SBN) market, bringing total foreign holdings to IDR894tn. Month-to-date, cumulative foreign outflows reached IDR14.17tn. From the domestic side, the banking sector recorded an outflow of IDR22.90 tn weekly (MTD IDR11.44tn) while Bank Indonesia (excluding repo) posted an outflow of IDR7.47 tn weekly (MTD: IDR4.14tn). Mutual funds saw an inflow of IDR1.96tn, whereas insurance and pension funds registered a combined outflow of IDR3.31 tn.

- **SRBI Flows** - Outstanding Bank Indonesia Rupiah Securities (SRBI) declined by IDR0.69tn w-w to IDR707 tn. Foreign investors booked a weekly net outflow of IDR0.75 tn, bringing the YTD cumulative outflow to IDR132.7tn. Total foreign holdings now stand at IDR82 tn, or about 12% of total SRBI outstanding.
- **Equity Flows** - Foreign investors posted outflows of Rp3.9tn in the third week of October 2025, bringing total MTD outflows to Rp7.4tn and YTD outflows to Rp52 tn. Weekly flow data show continued foreign selling pressure after several weeks of volatility, with moderate buying activity unable to offset outflows from large-cap names. On a monthly basis, October remains in negative territory, extending the foreign withdrawal trend seen through most of 2025. From the monthly standing, consistent inflows were recorded in BRMS, CUAN, ANTM, EMAS, and ASII, while on the outflow side, the heaviest selling pressure came from BBRI, BBCA, BBNI, and BUMI.

Exhibit 1. The End of Fed’s Balance Sheet Runoff?



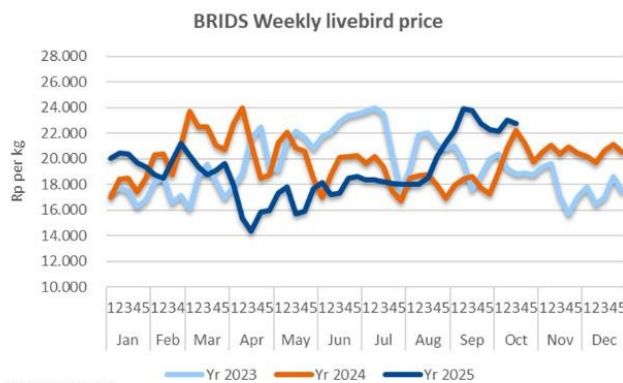
- The **endgame for QT** has been a topic of market debate for some time but has gained urgency over recent weeks as the Fed’s reverse repo facility, or RRP, has **fallen to effectively near-zero usage**. The RRP tool helps set a soft floor underneath short-term rates and assists the Fed in keeping its interest rate target within the desired range, now set at between 4% and 4.25%. That facility peaked at USD2.6tn at the end of 2022.
- The QT process, which has been running since 2022, is designed to remove excessive amounts of liquidity the Fed added to financial markets during the COVID-19 pandemic. The asset buying helped Fed holdings more than double to around USD9tn. Allowing a set amount of bonds to mature each month and not be replaced has helped take the **Fed balance sheet down to USD6.6tn**.
- As a signal the end stage is getting closer, “some signs have begun to emerge that liquidity conditions are gradually tightening, including a general firming of repo rates along with more noticeable but temporary pressures on selected dates,” Powell said at a gathering held by the National Association for Business Economics in Philadelphia. It’s unclear how much further the Fed can go with QT but some officials have said there **remains plenty of liquidity in the financial system**. Powell did not say how far the Fed would be able to shrink its holdings.

Source: The Fed, FRED, Reuters, BRI Danareksa Sekuritas

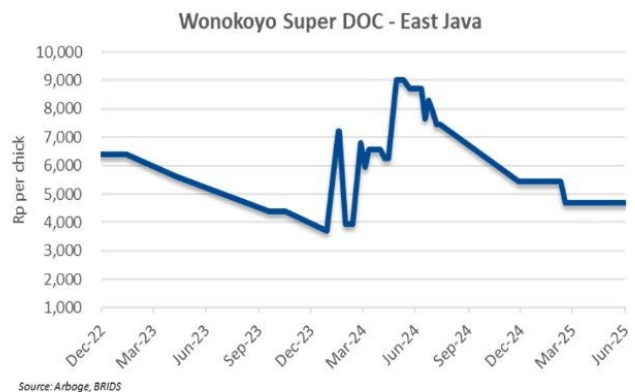
RESEARCH COMMENTARY

Poultry (Overweight) – 3rd Week of October 2025 Price Update

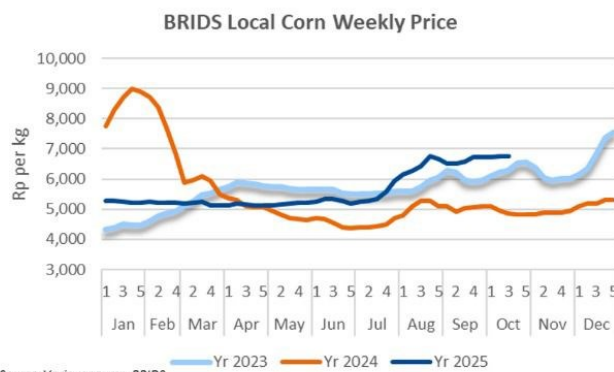
- Livebird prices eased to Rp22.4k/kg but remained at an elevated level. The weekly average for the third week of Oct25 inched down 1% w/w to Rp22.8k/kg.
- DOC prices had no official update, though channel checks indicate levels remain stable at around Rp6.0k/chick.
- Local corn prices held steady at Rp6.75k/kg, keeping the weekly average flat w/w at Rp6.75k/kg
- SBM prices edged up slightly to ~US\$280/t in the third week of Oct25, bringing the MTD average at US\$271/t (-3% mom, -15% yoy).
- Following last week’s rebound, livebird prices softened slightly but stayed comfortably above breakeven, continuing to support integrator margins. On the cost side, feed inputs were broadly stable, with firm corn and slightly higher SBM. Overall, we expect margins to remain resilient, with livebird prices likely hovering above Rp21k/kg in the near term, supported by tight supply, stable demand, and the ongoing MBG program. (*Victor Stefano & Wilastita Sofi – BRIDS*)



Source: Pinsar, BRIDS



Source: Arboge, BRIDS



Source: Various source, BRIDS



Source: Bloomberg, BRIDS

MACROECONOMY

China’s Economy Grew 4.8% yoy in 3Q25

China’s economy grew 4.8% yoy in 3Q25, slowing from 5.2% in 2Q and marking its weakest pace in a year as sluggish consumer demand and a prolonged property downturn outweighed strong exports and industrial output. Retail sales rose just 3% yoy in September the slowest in a year—amid softer demand for durable goods, while fixed-asset investment fell 0.5% in the first nine months, the first contraction since 2020. Industrial production, however, rose 6.5%, and unemployment eased slightly to 5.2%. (Bloomberg, CNBC)

SECTOR
Commodity Price Daily Update October 20, 2025

	Units	17-Oct-25	20-Oct-25	Chg %	WoW %	2024	3Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,605	10,692	0.8%	-0.3%	9,265	9,862	9,284	9,652	4.0%
Brent Oil	US\$/bbl	61	61	-0.5%	-4.7%	80	68	81	69	-14.7%
LME Tin	US\$/t	34,962	35,232	0.8%	-3.3%	30,120	33,982	30,255	32,928	8.8%
Cobalt	US\$/t	43,780	45,240	3.3%	7.4%	26,330	33,091	26,835	31,315	16.7%
Gold Spot	US\$/oz	4,252	4,356	2.5%	5.3%	2,389	3,458	2,321	3,263	40.6%
LME Nickel	US\$/t	14,996	15,084	0.6%	-1.3%	16,864	15,068	17,160	15,282	-10.9%
NPI Indonesia (Ni>14%)	US\$/t	11,621	11,613	-0.1%	-0.9%	11,830	11,387	11,802	11,610	-1.6%
Nickel Sulphate	US\$/t	15,779	15,769	-0.1%	0.8%	15,783	15,172	16,115	15,036	-6.7%
Indonesia NPI*	US\$/t	117	116	-1.3%	-1.3%	117	113	117	115	-1.6%
Indo 1.6% Nickel Ore*	US\$/wmt	53	53	0.2%	0.2%	45	52	44	51	15.5%
Coal Price - ICI 3*	US\$/t	60.1	60.8	1.1%	1.1%	74	57	75	63	-16.1%
Coal Price - ICI 4*	US\$/t	43.9	44.8	2.0%	2.0%	54	42	54	46	-15.7%
Coal Price - Newcastle	US\$/t	103	104	0.5%	-0.2%	136	109	135	106	-21.8%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
PTBA Records 35.9mn Tons of Coal Production as of Sep25

PTBA posted solid 9M25 results with coal production up 9% to 35.9mn tons and sales rising 8% to 33.7mn tons, 56% of which served the domestic market. Coal transport volume grew 8% to 30.02mn tons, supported by logistics efficiency. Backed by recovering coal prices and ongoing operational improvements, PTBA remains optimistic about sustaining performance through year-end. (Kontan)

SMGR Prepares Rp296.09bn to Repay Bonds Maturing in Nov25

SMGR has allocated Rp296.09bn to fully repay its Sustainable Bonds II Phase I Series A, maturing on November 9, 2025. The amount includes Rp290.85bn in principal and Rp5.24bn in interest, to be transferred to KSEI by November 7. (Emiten News)

WIFI Plans to Add Three New Business Classifications

WIFI plans to add three new Indonesian Standard Industrial Classifications (KBLI), namely Wholesale of Telecommunications Equipment, Wireless Telecommunications Activities, and Leasing and Renting of Machinery, Equipment, and Other Tangible Goods Without Purchase Option. The company will hold an EGMS on November 26, 2025, to seek approval for the new business additions. (IDX)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding			Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)	Price (Rp)	Price Target		2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,212,506			4,305,997	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			239,865	8.0	7.7	5.1	4.7	1.1	1.0	13.6	13.3
	Astra International	ASII BUY	40,484	5,925	6,700	239,865	8.0	7.7	5.1	4.7	1.1	1.0	13.6	13.3
Financials & Banks			348,034			1,705,504	12.0	11.3	N/A	N/A	2.0	1.8	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	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	4,300	5,000	401,333	7.9	7.4	N/A	N/A	1.3	1.2	17.3	17.3
	Bank Tabungan Negara	BBTN HOLD	14,034	1,235	1,400	17,333	5.1	6.0	N/A	N/A	0.5	0.5	10.0	8.0
	Bank Syariah Indonesia	BRIS BUY	46,129	2,640	2,900	121,781	15.6	13.5	N/A	N/A	2.4	2.1	16.2	16.7
	Bank Tabungan Pensiunan Nasional Syariah	BTPS HOLD	7,704	1,450	1,500	11,170	9.3	8.4	N/A	N/A	1.1	1.0	12.3	12.6
	Bank Jago	ARTO BUY	13,861	2,020	3,300	28,000	96.5	57.4	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			38,392	21.1	16.9	4.9	4.2	0.6	0.6	2.7	3.4
	Indocement	INTP BUY	3,516	6,100	6,200	21,445	13.8	12.9	5.3	4.6	0.9	0.9	6.9	7.1
	Semen Indonesia	SMGR SELL	6,752	2,510	2,500	16,946	64.5	27.6	4.6	3.9	0.4	0.4	0.6	1.4
Cigarettes			118,242			107,083	10.8	9.7	6.6	5.9	1.2	1.1	10.7	11.7
	Gudang Garam	GGRM HOLD	1,924	11,825	17,500	22,752	9.9	9.2	4.3	3.9	0.4	0.4	3.6	3.9
	HM Sampoerna	HMSP HOLD	116,318	725	730	84,331	11.1	9.9	8.2	7.2	2.9	2.8	26.1	28.5
Coal Mining			63,345			177,450	5.9	5.4	2.8	2.5	0.9	0.8	15.1	15.3
	Alamtri Resources Indonesia	ADRO BUY	29,390	1,695	2,630	49,816	5.3	4.3	2.5	1.8	0.6	0.6	11.6	13.5
	Adaro Andalan Indonesia	AADI BUY	7,787	7,900	9,850	61,516	5.4	5.1	3.0	2.6	1.1	1.0	22.6	21.2
	Harum Energy	HRUM BUY	13,518	1,080	1,700	14,600	12.9	9.6	2.7	2.3	1.0	1.0	7.8	10.3
	Indo Tambangraya Megah	ITMG BUY	1,130	22,450	27,300	25,367	6.3	7.2	0.9	0.9	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
Consumer			80,951			302,200	10.8	9.8	6.0	5.5	2.1	1.8	20.3	19.7
	Indofood CBP	ICBP BUY	11,662	9,375	12,000	109,330	11.2	9.9	6.8	6.1	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	2,080	1,750	79,352	19.4	18.7	12.9	12.4	23.5	19.8	148.0	114.6
	Mayora Indah	MYOR BUY	22,359	2,230	2,800	49,860	15.6	13.6	9.2	8.0	2.6	2.4	18.0	18.4
Pharmaceutical			76,813			72,676	15.4	14.5	9.5	8.8	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	1,200	1,710	56,176	15.8	14.9	9.4	8.6	2.3	2.1	15.0	14.7
Healthcare			42,280			83,598	31.9	27.0	13.3	11.4	3.8	3.4	12.6	13.3
	Medikaloka Hermina	HEAL BUY	15,366	1,505	1,850	23,126	53.9	45.6	14.4	13.0	4.1	3.9	8.5	8.7
	Mitra Keluarga	MKA BUY	13,907	2,590	3,200	36,020	28.6	25.7	17.4	15.4	5.0	4.5	18.4	18.5
	Siloam Hospital	SLO BUY	13,006	1,880	2,600	24,452	26.3	20.7	9.5	7.6	2.6	2.4	10.4	12.1
Heavy Equipment			3,730			99,222	6.0	6.2	2.8	2.4	0.9	0.9	16.9	14.6
	United Tractors	UNTR BUY	3,730	26,600	23,800	99,222	6.0	6.2	2.8	2.4	0.9	0.9	16.9	14.6
Industrial Estate			52,903			14,950	8.3	7.4	4.4	3.6	1.2	1.2	14.1	15.8
	Puradelta Lestari	DMAS BUY	48,198	133	190	6,410	4.3	4.0	2.0	1.2	0.9	0.8	20.4	21.4
	Surya Semesta	SSIA HOLD	4,705	1,815	2,475	8,540	28.1	20.6	7.3	6.0	1.6	1.6	5.6	7.9
Infrastructure			7,258			27,652	7.6	7.0	7.4	7.1	0.7	0.7	10.2	10.0
	Jasa Marga	JSMR BUY	7,258	3,810	4,750	27,652	7.6	7.0	7.4	7.1	0.7	0.7	10.2	10.0
Metal Mining			420,057			490,445	23.5	18.9	11.9	9.6	2.6	2.3	11.4	12.9
	Aneka Tambang	ANTM BUY	24,031	3,270	4,100	78,581	9.9	9.9	6.5	6.2	2.2	2.0	23.6	21.0
	Vale Indonesia	INCO BUY	10,540	4,270	4,700	45,005	16.6	16.6	8.3	6.9	1.0	1.0	37.7	5.9
	Merdeka Battery Materials	MBMA BUY	107,995	580	490	62,637	166.5	52.4	19.8	11.2	2.5	2.4	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	1,225	1,300	77,296	9.9	9.3	7.2	6.4	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 Herwa	DEWA BUY	40,687	316	300	12,857	46.1	23.4	9.3	7.3	2.6	2.3	6.7	10.4
	Bumi Resources Minerals	BRMS BUY	141,784	965	480	136,822	183.0	145.6	94.4	85.5	6.9	6.5	3.8	4.6
Oil and Gas			66,898			68,509	10.9	8.8	4.8	4.7	1.2	1.1	11.1	12.6
	AKR Corporindo	AKRA BUY	20,073	1,090	1,500	21,880	8.9	7.7	6.3	5.3	1.8	1.6	20.5	22.1
	ESSA Industries Indonesia	ESSA BUY	17,227	600	750	10,336	16.1	16.1	5.4	4.1	1.5	1.4	7.0	8.8
	Medco Energi Internasional	MEDC BUY	25,136	1,370	1,320	34,437	11.4	8.8	4.5	4.7	0.9	0.9	8.6	10.2
	Wintermar Offshore Marine	WINS BUY	4,461	416	480	1,856	5.7	5.1	2.5	1.8	0.7	0.6	12.5	12.9
Poultry			30,363			111,025	14.2	12.5	8.3	7.4	2.2	2.1	15.7	17.1
	Charoen Pokphand	CPIN BUY	16,398	4,940	6,400	81,006	19.2	17.1	11.6	10.5	2.6	2.5	13.8	15.1
	Japfa Comfeed	JFFA BUY	11,727	2,410	2,800	28,261	8.8	7.8	5.5	5.0	1.8	1.7	20.5	21.9
	Malindo Feedmill	MAIN BUY	2,239	785	1,500	1,757	4.9	3.6	2.6	1.8	0.5	0.4	10.4	12.8
Property			104,375			61,141	7.4	7.3	4.6	4.4	0.6	0.6	8.4	8.0
	Bumi Serpong Damai	BSDE BUY	21,171	965	1,450	20,430	7.9	7.3	6.1	5.9	0.5	0.4	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	364	640	17,530	8.0	8.4	4.0	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			54,570	21.7	19.3	9.0	8.3	1.5	1.4	7.3	7.7
	Pertamina Geothermal Energy	PCEO BUY	41,816	1,305	1,250	54,570	21.7	19.3	9.0	8.3	1.5	1.4	7.3	7.7
Retail			100,265			67,692	12.5	10.5	6.4	5.4	1.9	1.6	16.0	16.5
	Ace Hardware	ACES BUY	17,120	424	500	7,259	8.9	7.9	5.0	4.5	1.1	1.0	12.3	12.9
	Hartadinata Abadi	HRTA BUY	4,605	1,360	600	6,263	13.1	9.7	7.9	6.5	2.3	1.9	19.2	21.8
	Mitra Adi Perkasa	MAPI BUY	16,600	1,270	1,400	21,082	11.1	9.4	5.0	4.0	1.5	1.3	14.9	15.0
	MAPA Aktif Adiperkasa	MAPA BUY	28,504	640	800	18,243	11.9	10.0	7.3	6.3	2.2	1.8	20.0	19.8
	Midi Utama Indonesia	MIDI BUY	33,435	444	550	14,845	21.0	18.0	8.8	8.1	3.2	2.9	16.2	16.8
Technology			1,389,863			137,759	(109.0)	91.2	129.4	62.3	2.1	2.1	(1.9)	2.3
	Bukalapak	BUKA BUY	103,149	168	165	17,329	36.9	27.9	(28.8)	42.2	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

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Okt-25	17-Okt-25					
Unilever	UNVR	2,080	1,900	9.5	12.4	21.3	10.3	HOLD
HM Sampoerna	HMSP	725	675	7.4	2.8	10.7	14.2	HOLD
MAP Aktif Adiperkasa	MAPA	640	600	6.7	13.3	18.5	(40.2)	BUY
BNI	BBNI	4,040	3,800	6.3	3.6	(5.4)	(7.1)	BUY
Bank Mandiri	BBRI	4,300	4,050	6.2	1.7	(1.8)	(24.6)	BUY
Merdeka Battery Materials	MBMA	580	550	5.5	(5.7)	23.4	26.6	BUY
Astra International	ASII	5,925	5,625	5.3	2.2	3.5	20.9	BUY
BRI	BBRI	3,680	3,500	5.1	0.5	(13.4)	(9.8)	NON RATED
Semen Indonesia	SMGR	2,510	2,390	5.0	(1.2)	(12.5)	(23.7)	SELL
BCA	BBCA	7,875	7,500	5.0	7.5	1.0	(18.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Okt-25	17-Okt-25					
Hartadinata Abadi	HRTA	1,360	1,510	(9.9)	19.8	61.9	284.2	BUY
Aneka Tambang	ANTM	3,270	3,450	(5.2)	(3.0)	(5.2)	114.4	BUY
Tower Bersama	TBIG	1,885	1,960	(3.8)	4.7	8.3	(10.2)	BUY
Mitra Keluarga Karyasehat	MIKA	2,590	2,670	(3.0)	3.2	2.8	2.0	BUY
Merdeka Copper Gold	MDKA	2,280	2,340	(2.6)	(3.8)	(4.2)	41.2	BUY
Medikaloka Hermina	HEAL	1,505	1,535	(2.0)	(3.2)	(9.9)	(7.7)	BUY
Mitra Telekomunikasi Indonesia	MTEL	545	555	(1.8)	(2.7)	(9.2)	(15.5)	BUY
United Tractors	UNTR	26,600	26,950	(1.3)	2.3	(0.6)	(0.7)	BUY
Charoen Pokphand	CPIN	4,940	4,970	(0.6)	5.1	(2.7)	3.8	BUY
Indofood CBP	ICBP	9,375	9,400	(0.3)	6.5	(3.4)	(17.6)	BUY

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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

Relindya Yuriswari.S

relindya.salehaningtyas@brids.co.id

(62-21) 50914100 ext.3609

Economist

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

Ehrliech Suharto

ehrliech@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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