

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Telco: 3Q25 Preview: Weak Pricing Signals Point to Potential Earnings Downside Risk (OVERWEIGHT)

- Our price tracker suggests limited yield recovery, led by ISAT's weakness, flattish in TLKM, and mixed across EXCL's three brands.
- We see potential downside to EBITDA, with ISAT facing the highest risk, while TLKM's muted 3Q25 outlook appears largely anticipated.
- We maintain Overweight on Telco, expecting pricing recovery to follow improving consumer spending and a softer competitive landscape.

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PREVIOUS EQUITY RESEARCH REPORTS

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,153	(1.0)	15.2	1,277
Thailand	1,302	0.9	(7.0)	8
Philippines	6,031	(1.0)	(7.6)	69
Malaysia	1,603	(0.9)	(2.4)	603
Singapore	4,394	0.3	16.0	1,181
Regional				
China	3,914	(0.1)	16.8	145,543
Hong Kong	25,782	(0.9)	28.5	29,292
Japan	48,780	(1.1)	22.3	1,231
Korea	3,837	(1.2)	59.9	13,512
Taiwan	27,649	(0.4)	20.0	n.a
India	84,426	0.1	8.0	289
Nasdaq	22,740	(0.9)	17.8	454,254
Dow Jones	46,590	(0.7)	9.5	28,250

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,575	(0.1)	0.2	(2.9)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	5.97	0.0	(0.4)	(1.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	(0.3)	(0.2)	(17.2)
Gold	US\$/toz	4,085	(0.3)	8.5	55.7
Nickel	US\$/mt.ton	14,961	(0.1)	(0.5)	(1.0)
Tin	US\$/mt.ton	35,419	0.2	4.5	22.8

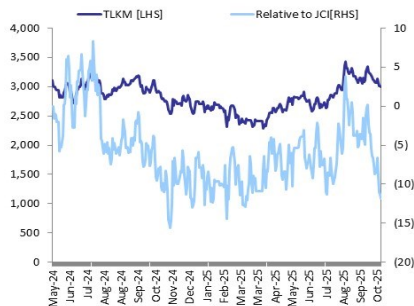
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,794	0.8	(17.3)	(46.9)
Corn	US\$/mt.ton	155	1.0	3.4	(8.2)
Oil (WTI)	US\$/barrel	60	2.8	(5.1)	(16.1)
Oil (Brent)	US\$/barrel	64	2.8	(4.8)	(13.8)
Palm oil	MYR/mt.ton	4,462	0.9	1.9	(9.3)
Rubber	US\$/kg	173	0.3	1.1	(12.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	261	0.5	9.1	(21.4)
Sugar	US\$/MT	435	0.3	(3.7)	(14.3)
Wheat	US\$/ton	137	0.1	(3.1)	(15.7)
Soy Oil	US\$/lb	50	(0.0)	1.4	25.8
SoyBean	US\$/by	1,034	(0.1)	2.1	3.6

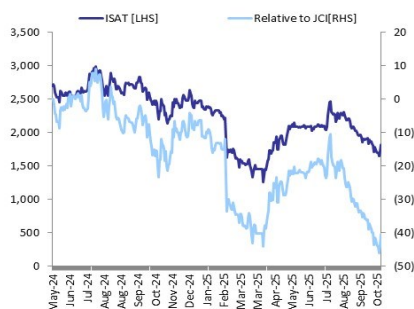
Overweight

(Maintained)

TLKM relative to JCI Index



ISAT relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Kafi Ananta

(62-21) 5091 4100 ext. 3506

kafi.azhari@brids.co.id

Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500

erindra.krisnawan@brids.co.id

Telco

3Q25 Preview: Weak Pricing Signals Point to Potential Earnings Downside Risk

- Our price tracker suggests limited yield recovery, led by ISAT's weakness, flattish in TLKM, and mixed across EXCL's three brands.
- We see potential downside to EBITDA, with ISAT facing the highest risk, while TLKM's muted 3Q25 outlook appears largely anticipated.
- We maintain Overweight on Telco, expecting pricing recovery to follow improving consumer spending and a softer competitive landscape.

Muted yield recovery in 3Q25; ISAT still lagging behind

Our Jun-Sep25 price tracker shows a mixed trend across the three MNOs. Assuming 72% of subscribers are on monthly packages and 19% on weekly plans (based on APJII's 2025 survey), data yield improvement appears muted, with Indosat emerging as the weakest performer. Our blended weighted estimate indicates flattish movement for Telkomsel (-0.5% qoq), mixed trends for EXCL's brands — XL (+5.6% qoq), Axis (-7.6% qoq), and Smartfren (+1.2% qoq) — while ISAT's IM3 and Hutch recorded the steepest declines (-5.5% qoq and -8.2% qoq, respectively). This suggests pricing recovery has yet to emerge in 3Q25, reflecting the still-subdued momentum in consumer spending and data demand.

Potential downside as price repair remains delayed and unclear in 3Q25

Our current forecast still assumes a gradual improvement in mobile revenue across all MNOs in 2H25 (TLKM +1.9% yoy, ISAT +5.7% yoy, EXCL +25.2% yoy). However, muted data yield recovery from our price tracker suggests downside risk to these estimates, although we have yet to incorporate any revision pending 3Q25 results. Assuming flattish qoq data yield in 3Q25, we see potential FY25 EBITDA downside of around 0.2-3.5% relative to our estimates. ISAT appears most exposed to earnings risk given its relatively high FY25 EBITDA forecast of +3.4%/+2.6% yoy (our/cons.) and its weaker blended yield performance, while TLKM is expected to deliver more muted mobile growth. We think ISAT shows the highest risk of 3Q25 softness, reflecting its weakest blended yield performance.

Maintain Overweight; TLKM top pick, ISAT offers attractive valuation

The current valuation across the three MNOs shows that ISAT has moved anomalously compared to TLKM and EXCL, now trading at 4.1x FY25F EV/EBITDA versus TLKM and EXCL at 5.1x and 4.8x, respectively. We believe this divergence reflects ISAT's weaker blended data yield performance, as captured in our price tracker, which falls short of earlier expectations for a price repair in 2H25. We maintain our Overweight stance on the telco sector, with TLKM (TP: Rp3,500) as our top pick, supported by stable yield performance and potential re-rating catalysts from the upcoming InfraCo spin-off. ISAT remains our secondary pick given its limited downside and attractive valuation (trading at -1.7x 3-yr SD), while EXCL remains a wait-and-see case pending clearer merger synergy realization and potential integration cost impact.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	
Telkom	TLKM IJ	BUY	3,500	296,196.0	14.2	13.4	2.1	2.0	15.3
IOH	ISAT IJ	BUY	2,600	58,696.5	10.8	8.9	1.6	1.5	17.5
XLSmart Telecom Sejahtera	EXCL IJ	BUY	3,310	45,328.7	n/m	85.3	1.9	1.8	2.2

MACROECONOMY

Bank Indonesia Kept the Policy Rate Unchanged at 4.75% in Oct25

Bank Indonesia kept the policy rate unchanged at 4.75% in Oct25, against market expectations of a 25bps cut, after five reductions totaling 125bps this year. The decision aims to maintain rupiah stability and keep inflation within the 2.5% $\pm$ 1% target amid global uncertainty. BI continued liquidity expansion through lower SRBI holdings and secondary bond purchases worth Rp268.36tr Ytd, while projecting 2025 GDP growth slightly above the mid-point of the 4.6–5.4% range and improving further in 2026. (Bank Indonesia)

Bank Indonesia Introduces New Liquidity Incentive Scheme to Boost Lending

Bank Indonesia launched a new forward-looking Macro-prudential Liquidity Incentive (KLM), effective per Dec25, to accelerate rate transmission and stimulate lending. The scheme provides banks with up to 5% of deposits in incentives for expanding credit to priority sectors (lending channel) and an additional 0.5% for promptly aligning lending rates with BI's policy rate (interest rate channel). Bank credit grew 7.7% yoy in September, driven by investment loans (+15.2%) but weighed by sluggish working capital and MSME credit amid weak corporate demand and relatively high lending rates. BI projects 2025 credit growth near the lower end of its 8–11% range. (Bank Indonesia)

SECTOR

Commodity Price Daily Update October 22, 2025

	Units	21-Oct-25	22-Oct-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,624	10,663	0.4%	-0.3%	9,265	9,464	9,287	9,661	4.0%
Brent Oil	US\$/bbl	61	63	2.1%	-4.7%	80	67	81	69	-14.7%
LME Tin	US\$/t	35,349	35,399	0.1%	-3.3%	30,120	32,279	30,261	32,951	8.9%
Cobalt	US\$/t	46,700	48,160	3.1%	7.4%	26,330	33,183	26,811	31,468	17.4%
Gold Spot	US\$/oz	4,125	4,098	-0.6%	5.3%	2,389	3,289	2,325	3,271	40.7%
LME Nickel	US\$/t	15,036	15,023	-0.1%	-1.3%	16,864	15,204	17,152	15,279	-10.9%
NPI Indonesia (Ni>14%)	US\$/t	11,603	11,589	-0.1%	-0.9%	11,830	11,695	11,812	11,610	-1.7%
Nickel Sulphate	US\$/t	15,784	15,775	-0.1%	0.8%	15,783	15,185	16,109	15,044	-6.6%
Indonesia NPI*	US\$/t	117	116	-1.3%	-1.3%	117	116	117	115	-1.6%
Indo 1.6% Nickel Ore*	US\$/wmt	53	53	0.2%	0.2%	45	54	44	51	15.5%
Coal Price - ICI 3*	US\$/t	60.1	60.8	1.1%	1.1%	74	61	75	63	-16.1%
Coal Price - ICI 4*	US\$/t	43.9	44.8	2.0%	2.0%	54	47	54	46	-15.7%
Coal Price - Newcastle	US\$/t	104	104	-0.3%	-0.2%	136	101	135	106	-21.9%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesian Government Allocates Rp20tr for National Health Insurance Premium Amnesty

The government has allocated around Rp20tr to fund the amnesty program for unpaid premiums under the National Health Insurance (BPJS Kesehatan). According to BPJS, the amnesty will target low-income and vulnerable groups listed in the National Socioeconomic Data Registry. The coverage will include arrears of up to 24 months. (Kontan)

CORPORATE

AUTO Appoints New Independent Commissioner

AUTO announced that its EGMS on October 20, 2025, approved the appointment of Djangkep Budhi Santoso as Independent Commissioner, serving until the 2027 AGM. The meeting resulted in an updated Board of Commissioners composition without any changes to the Board of Directors, with Hamdani Dzulkarnaen Salim remaining as President Director. (Emiten News)

DOID to Issue Up to US\$500mn Global Bonds

DOID, via its subsidiary BUMA, plans to issue up to US\$500mn in global bonds listed on the SGX-ST. The material transaction, equal to 495.66% of total equity, requires shareholder approval at the November 27, 2025 meeting and aims to strengthen capital structure and support BUMA's expansion. (Emiten News)

MEDC Signs Rp3tr Intercompany Loan Agreements

MEDC signed two interest-free intercompany loan agreements totaling Rp3tr with its subsidiaries on October 20, 2025. The loans—Rp1.5tr each—were granted by MEDC to PT Medco LNG Indonesia (MLI) and by MLI to PT Satria Raksa Buminusa (SRB), both valid until October 27, 2032. (IDX)

WIFI Partners with Qualcomm for Affordable Broadband Project

WIFI signed a multi-year deal with Qualcomm to use the Dragonwing™ FWA platform for its Affordable Broadband Project, aiming to reach 25mn households in five years and expand broadband access across underserved areas in Indonesia. (Emiten News)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe						3,212,506			4,365,138	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto						40,484			249,986	8.3	8.0	5.3	4.9	1.1	1.0	13.6	13.3	
Astra International					ASII	BUY	40,484	6,175	6,700	249,986	8.3	8.0	5.3	4.9	1.1	1.0	13.6	13.3
Financials & Banks						348,034			1,745,800	12.2	11.5	N/A	N/A	2.0	1.9	17.0	16.9	
Bank Central Asia					BBCA	BUY	123,275	8,200	11,900	1,010,856	17.3	16.5	N/A	N/A	3.6	3.3	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,030	4,800	150,308	7.4	7.1	N/A	N/A	0.9	0.8	12.3	12.3
Bank Mandiri					BMRI	BUY	93,333	4,330	5,000	404,133	7.9	7.4	N/A	N/A	1.3	1.2	17.3	17.3
Bank Tabungan Negara					BBTN	HOLD	14,034	1,170	1,400	16,420	4.8	5.7	N/A	N/A	0.5	0.4	10.0	8.0
Bank Syariah Indonesia					BRIS	BUY	46,129	2,620	2,900	120,859	15.5	13.4	N/A	N/A	2.4	2.1	16.2	16.7
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	7,704	1,400	1,500	10,785	9.0	8.1	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	358	400	4,439	11.8	8.6	N/A	N/A	1.1	1.0	10.0	12.4
Cement						10,267			38,797	21.4	17.1	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	2,570	2,500	17,351	66.0	28.3	4.7	3.9	0.4	0.4	0.6	1.4
Cigarettes						118,242			104,516	10.5	9.5	6.5	5.8	1.1	1.1	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	11,700	17,500	22,512	9.8	9.1	4.2	3.9	0.4	0.4	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	705	730	82,004	10.8	9.6	8.0	7.0	2.8	2.7	26.1	28.5
Coal Mining						63,345			180,737	6.0	5.5	2.9	2.6	0.9	0.8	15.1	15.3	
Alamtri Resources Indonesia					ADRO	BUY	29,390	1,775	2,630	52,167	5.5	4.5	2.6	2.0	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	7,950	9,850	61,906	5.4	5.2	3.0	2.7	1.2	1.0	22.6	21.2
Harum Energy					HRUM	BUY	13,518	1,095	1,700	14,802	13.1	9.7	2.8	2.3	1.0	1.0	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	22,550	27,300	25,480	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,290	3,100	26,382	6.2	6.6	6.2	7.7	1.1	1.1	18.6	17.0
Consumer						80,951			295,397	10.5	9.6	5.9	5.4	2.0	1.8	20.3	19.7	
Indofood CBP					ICBP	BUY	11,662	8,900	12,000	103,791	10.6	9.4	6.5	5.9	2.0	1.8	20.2	20.3
Indofood					INDF	BUY	8,780	7,175	9,300	63,000	5.7	5.3	3.3	2.9	0.9	0.8	15.8	15.2
Unilever					UNVR	HOLD	38,150	2,070	1,750	78,971	19.3	18.7	12.8	12.4	23.4	19.7	148.0	114.6
Mayora Indah					MYOR	BUY	22,359	2,220	2,800	49,636	15.5	13.5	9.2	7.9	2.6	2.3	18.0	18.4
Pharmaceutical						76,813			72,190	15.3	14.4	9.5	8.7	2.6	2.4	17.3	17.2	
Sido Muncul					SIDO	BUY	30,000	565	600	16,950	14.6	13.8	10.2	9.7	4.9	4.8	33.3	35.0
Kalbe Farma					KLBF	BUY	46,813	1,180	1,710	55,240	15.5	14.6	9.3	8.4	2.2	2.1	15.0	14.7
Healthcare						42,280			81,905	31.3	26.5	13.0	11.2	3.7	3.4	12.6	13.3	
Medikaloka Hermina					HEAL	BUY	15,366	1,495	1,850	22,972	53.5	45.3	14.3	12.9	4.1	3.8	8.5	8.7
Mitra Keluarga					MKA	BUY	13,907	2,470	3,200	34,351	27.3	24.5	16.6	14.7	4.8	4.3	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
Heavy Equipment						3,730			100,247	6.0	6.3	2.8	2.5	1.0	0.9	16.9	14.6	
United Tractors					UNTR	BUY	3,730	26,875	23,800	100,247	6.0	6.3	2.8	2.5	1.0	0.9	16.9	14.6
Industrial Estate						52,903			14,907	8.3	7.4	4.4	3.6	1.2	1.2	14.1	15.8	
Puradelta Lestari					DMA5	BUY	48,198	136	190	6,555	4.4	4.1	2.1	1.3	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	HOLD	4,705	1,775	2,475	8,352	27.5	20.2	7.1	5.8	1.6	1.6	5.6	7.9
Infrastructure						7,258			29,540	8.1	7.5	7.6	7.3	0.8	0.7	10.2	10.0	
Jasa Marga					JSMR	BUY	7,258	4,070	4,750	29,540	8.1	7.5	7.6	7.3	0.8	0.7	10.2	10.0
Metal Mining						420,057			476,708	22.9	18.4	11.6	9.3	2.5	2.3	11.4	12.9	
Aneka Tambang					ANTM	BUY	24,031	3,170	4,100	76,178	9.6	9.6	6.3	6.0	2.1	1.9	23.6	21.0
Vale Indonesia					INCO	BUY	10,540	4,200	4,700	44,267	26.7	16.3	8.1	6.8	1.0	0.9	3.7	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	2,270	2,400	55,554	56.1	30.0	10.0	7.4	3.5	3.2	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	1,215	1,300	76,665	9.8	9.2	7.1	6.4	2.1	1.8	23.3	21.2
Timah					TINS	BUY	7,448	2,600	3,000	19,364	18.0	7.9	7.8	5.0	2.4	1.9	13.8	26.5
Darma Henwa					DEWA	BUY	40,687	320	300	13,020	46.7	23.7	9.4	7.4	2.6	2.3	6.7	10.4
Bumi Resources Minerals					BRMS	BUY	141,784	910	480	129,023	172.6	137.3	89.1	80.6	6.5	6.2	3.8	4.6
Oil and Gas						66,898			69,234	11.0	8.9	4.8	4.7	1.2	1.1	11.1	12.6	
AKR Corporindo					AKRA	BUY	20,073	1,095	1,500	21,980	8.9	7.7	6.3	5.3	1.8	1.7	20.5	22.1
ESSA Industries Indonesia					ESSA	BUY	17,227	605	750	10,422	21.8	16.3	5.4	4.1	1.5	1.4	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,390	1,320	34,939	11.5	8.9	4.5	4.8	1.0	0.9	8.6	10.2
Wintermar Offshore Marine					WINS	BUY	4,461	424	480	1,891	5.9	5.2	2.6	1.9	0.7	0.6	12.5	12.9
Poultry						30,363			116,570	14.9	13.2	8.7	7.8	2.3	2.2	15.7	17.1	
Charoen Pokphand					CPIN	BUY	16,398	5,175	6,400	84,860	20.1	17.9	12.1	11.0	2.7	2.7	13.8	15.1
Japfa Comfeed					JPPA	BUY	11,727	2,540	2,800	29,786	9.2	8.3	5.7	5.2	1.9	1.8	20.5	21.9
Malindo Feedmill					MAIN	BUY	2,239	860	1,500	1,925	5.4	3.9	2.8	2.0	0.5	0.5	10.4	12.8
Property						104,375			61,731	7.5	7.3	4.6	4.5	0.6	0.6	8.4	8.0	
Bumi Serpong Damai					BSDE	BUY	21,171	970	1,450	20,536	8.0	7.3	6.1	6.0	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
Pakuw on 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	394	800	6,504	5.7	6.1	4.6	4.3	0.5	0.5	9.9	8.6
Utility						41,816			54,779	21.8	19.3	9.0	8.3	1.5	1.5	7.3	7.7	
Pertamina Geothermal Energy					PGEO	BUY	41,816	1,310	1,250	54,779	21.8	19.3	9.0	8.3	1.5	1.5	7.3	7.7
Retail						100,265			65,506	12.1	10.1	6.2	5.3	1.8	1.6	16.0	16.5	
Ace Hardware					ACES	BUY	17,120	444	500	7,601	9.3	8.3	5.3	4.8	1.1	1.0	12.3	12.9
Hartadinata Abadi					HRTA	BUY	4,605	1,340	600	6,171	12.9	9.6	7.8	6.4	2.3	1.9	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,215	1,400	20,169	10.6	9.0	4.8	3.9	1.5	1.2	14.9	15.0
MAP Aktif Adiperkasa					MAPA	BUY	28,504	610	800	17,387	11.3	9.5	7.0	6.1	2.1	1.7	20.0	19.8
Midi Utama Indonesia					MDI	BUY	33,435	424	550	14,177	20.0	17.2	8.5	7.7	3.1	2.7	16.2	16.8
Technology						1,389,863			134,539	(106.5)	89.1	125.8	60.5	2.1	2.0	(1.9)	2.3	

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Okt-25	21-Okt-25					
Malindo Feedmill	MAIN	860	800	7.5	16.2	18.6	12.4	BUY
Japfa Comfeed	JPFA	2,540	2,390	6.3	6.7	29.6	30.9	BUY
Charoen Pokphand	CPIN	5,175	4,890	5.8	11.5	8.0	8.7	BUY
Ace Hardware	ACES	444	428	3.7	0.9	3.7	(43.8)	BUY
Astra International	ASII	6,175	6,000	2.9	6.9	4.7	26.0	BUY
Jasa Marga	JSMR	4,070	3,960	2.8	6.0	15.0	(6.0)	BUY
Sido Muncul	SIDO	565	555	1.8	4.6	2.7	(4.2)	BUY
Unilever	UNVR	2,070	2,050	1.0	12.8	16.6	9.8	HOLD
Indocement	INTP	6,100	6,050	0.8	5.2	(13.2)	(17.6)	BUY
Puradelta Lestari	DMAS	136	135	0.7	2.3	(1.4)	(8.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Okt-25	21-Okt-25					
Merdeka Copper Gold	MDKA	2,270	2,370	(4.2)	(3.4)	(7.3)	40.6	BUY
Merdeka Battery Materials	MBMA	580	605	(4.1)	(4.9)	16.9	26.6	BUY
Indofood CBP	ICBP	8,900	9,275	(4.0)	2.6	(8.2)	(21.8)	BUY
Telekomunikasi Indonesia	TLKM	3,150	3,280	(4.0)	2.3	(1.3)	16.2	BUY
Aneka Tambang	ANTM	3,170	3,290	(3.6)	(6.8)	(13.6)	107.9	BUY
Gojek Tokopedia	GOTO	54	56	(3.6)	-	-	(22.9)	BUY
Trimegah Bangun Persada	NCKL	1,215	1,260	(3.6)	1.3	9.5	60.9	BUY
HM Sampoerna	HMSP	705	730	(3.4)	3.7	(15.1)	11.0	HOLD
Indosat	ISAT	1,855	1,920	(3.4)	(3.6)	(0.5)	(25.2)	BUY
Kalbe Farma	KLBF	1,180	1,220	(3.3)	8.8	(0.8)	(13.2)	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,
Telco, Technology**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Cement, Toll Road

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Nashrullah Putra Sulaeman

nashrullah.sulaeman@brids.co.id

(62-21) 50914100 ext.3504

Automotive

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

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

Ehrlich 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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