FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Negara Indonesia: 3Q25 Earnings: In line; Utilizing the leeway to front-load opex and credit costs

(BBNI.IJ Rp4,220; BUY TP Rp4,800)

- BBNI booked 3Q25 net profit of Rp5.0tr, due to higher opex and CoC. 9M25 NP reached Rp20.4tr (-7% yoy), in line with ours and below cons.
- Mgmt cuts FY25 NIM guidance to 3.7% (prev. 3.8%), expects stronger loan growth in FY26, lower CoF, but lending yield pressure to continue.
- Maintain Buy rating with an unchanged TP of Rp4,800 based on GGM with 11.8% 5-year mean CoE, implying an FV PBV of 1.1x.

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

Bank Tabungan Negara: 3Q25 Earnings Miss Amid Higher Opex and Credit Costs; Upgrade to Buy on Valuation

(BBTN.IJ Rp1,205; BUY TP Rp1,400)

- BBTN booked Rp2.3tr (+11% yoy) net profit in 9M25, below at 68%/69% of our/cons FY25F as CoC tripled offsetting the 100bps higher NIM.
- BBTN posted a weak 3Q25 result, with a net profit of Rp596bn (-26% qoq, +3% yoy), as CoC doubled yoy and quarterly opex hit record high.
- We maintain TP of Rp1,400 and upgrade rating to Buy, as the share price has dropped 7.3% since our latest rating downgrade.

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MARKET NEWS

MACROECONOMY

- China's FDI Declined 10.4% yoy to CNY573.75bn
- US Annual Inflation Rate Climbed to 3% in Sep25

SECTOR

- Commodity Price Daily Update October 24, 2025
- Indonesian Government Launches Cocoa Replanting Program to Revive Industry

CORPORATE

- BELI Reportedly Lays Off Around 400 Employees Across Divisions
- PTBA Seeks New Chinese Partner for DME Project

PREVIOUS EQUITY RESEARCH REPORTS

- Telkom Indonesia: Fiber Assets Spin-Off Paves the Way for Value Unlocking
- Telco: 3Q25 Preview: Weak Pricing Signals Point to Potential Earnings Downside Risk
- Healthcare: 3Q25 Preview: Hospitals Soft vs. Consensus, Pharma Stable – LT Growth Prospect Intact
- Bank Central Asia: 3Q25 Earnings: In Line Earnings Amid Higher CoC on Consumer Weakness and Proactive Provisioning
- Macro Strategy: Flight to Safety
- Banks: Middle Income Trapped
- United Tractors: Upside from Gold Valuation, Despite a Potentially Softer 3Q25
- Retail: 3Q25 Preview: Steady Revenue, But Earnings May Come Under Pressure
- Astra International: 3Q25 Preview: Potential Upside Surprise from Auto

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	8,272	(0.0)	16.8	1,139
Thailand	1,314	0.9	(6.2)	11
Philippines	5,988	(1.1)	(8.3)	119
Malaysia	1,613	0.3	(1.8)	630
Singapore	4,422	0.1	16.8	1,025
Regional				
China	3,950	0.7	17.9	130,011
Hong Kong	26,160	0.7	30.4	29,033
Japan	49,300	1.4	23.6	24,574
Korea	3,942	2.5	64.3	11,295
Taiwan	27,532	(0.4)	19.5	n.a
India	84,212	(0.4)	7.8	777
Nasdaq	23,205	1.1	20.2	390,957
Dow Jones	47,207	1.0	11.0	26,900

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	16,595	(0.1)	0.5	(3.1)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	5.99	0.0	(0.4)	(1.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	104	(0.1)	0.5	(16.9)
Gold	US$/toz	4,113	(0.3)	10.1	56.7
Nickel	US$/mt.ton	15,167	(0.0)	(0.5)	0.4
Tin	US$/mt.ton	35,945	0.2	5.1	24.6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	6,253	0.7	(8.2)	(42.7)
Corn	US$/mt.ton	156	(1.1)	3.0	(7.9)
Oil (WTI)	US$/barrel	62	(0.5)	(5.4)	(14.2)
Oil (Brent)	US$/barrel	66	(0.1)	(4.9)	(11.7)
Palm oil	MYR/mt.ton	4,395	(0.4)	2.6	(10.7)
Rubber	USd/kg	174	0.3	0.5	(11.8)
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	256	(1.6)	7.8	(22.9)
Sugar	US$/MT	431	(1.5)	(6.0)	(14.9)
Wheat	US$/ton	140	(0.1)	(1.3)	(14.4)
Soy Oil	US$/lb	50	(1.2)	2.0	26.4
SoyBean	US$/by	1,042	(0.3)	3.2	4.4

Buy

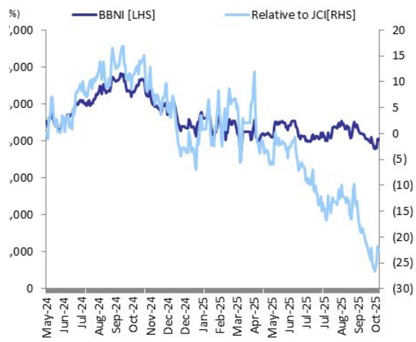
(Maintained)

Last Price (Rp)	**4,220**
Target Price (Rp)	**4,800**
Previous Target Price (Rp)	***4,800***
Upside/Downside	**+13.7%**
No. of Shares (mn)	**37,297**
Mkt Cap (Rpbn/US$mn)	**157,395/9,462**
Avg, Daily T/O (Rpbn/US$mn)	**245.9/14.8**
Free Float (%)	**39.8**
Major Shareholder (%)	
Government of Indonesia	**60.0**

EPS Consensus (Rp)

	2025F	**2026F**	**2027F**
BRIDS	545.2	576.8	612.2
Consensus	556.3	612.0	673.5
BRIDS/Cons (%)	**(2.0)**	**(5.8)**	**(9.1)**

BBNI relative to JCI Index



Source: Bloomberg

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Bank Negara Indonesia (BBNI IJ)

3Q25 Earnings: In line; Utilizing the leeway to front-load opex and credit costs

- **BBNI booked 3Q25 net profit of Rp5.0tr, due to higher opex and CoC. 9M25 NP reached Rp20.4tr (-7% yoy), in line with ours and below cons.**
- **Mgmt cuts FY25 NIM guidance to 3.7% (prev. 3.8%), expects stronger loan growth in FY26, lower CoF, but lending yield pressure to continue.**
- **Maintain Buy rating with an unchanged TP of Rp4,800 based on GGM with 11.8% 5-year mean CoE, implying an FV PBV of 1.1x.**

9M25: Soft earnings amid NIM pressure and higher provisions

In 9M25, BBNI booked Rp20.4tr net profit, down 7% yoy but in line with our estimate (74% of FY25F) and slightly below consensus (73% of FY25F). PPOP was soft as NII slipped 1% yoy while opex rose 4% yoy, offset by a 10% gain in other operating income. NIM contracted to 3.7% (-42bps yoy) amid lower EA yield and higher CoF of 3.0%. Provisions increased 14% yoy, keeping CoC at 1.0%, in line with guidance. Liquidity remained ample, with deposits up 21% yoy, driven by Rp55tr in SAL placement. The deposit growth outpaced the 10% yoy loan growth, lowering LDR to 86.9%.

3Q25: Sequential rebound but NIM and asset quality remained soft

BBNI reported a net profit of Rp5.0tr in 3Q25, rebounding 7% qoq but still declining 11% yoy, as higher opex and CoC offset strong other operating income. NIM fell 9bps qoq to 3.6% due to lower EA yield, though improved liquidity helped ease CoD to 2.8% in Sep25 from 3.1% in Aug25. Opex rose 12% qoq to Rp7.9tr, pushing CIR to 48.0% as management booked early accruals for employee remuneration. Other operating income surged 28% qoq to Rp6.7tr, supported by robust consumer and business banking activities. Meanwhile, NPL increased to 2.0% with coverage ratio down to 223%, still sufficient but the lowest since FY21.

Outlook: Lower FY25 NIM guidance to 3.7%

Management maintained FY25 loan growth guidance of 8–10% and CoC target of ~1%, while revising NIM guidance down to ~3.7% (vs. 3.8% prev.). Management expects CoF to ease in 4Q25 as special-rate deposit declined and a 15bps SA counter rate cut in Sep25 but also lower lending yield. Management anticipates slightly stronger loan growth in FY26, though it sees lending yields to stay pressured in a lower-rate and competitive environment.

Maintain Buy with a TP of Rp4,800

We have slightly adjusted our net profit forecasts by -0.1%/+1.2%/+0.0% for FY25F/26F/27F. We maintain Buy rating with an unchanged TP of Rp4,800, derived from GGM with a 11.8% 5-year mean CoE and 12.4% FY25F ROE, implying an FV PBV of 1.1. Risks to our view include continued NIM compression and asset quality deterioration.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	34,970	34,826	35,019	37,373	40,263
Net profit (Rpbn)	20,909	21,464	20,336	21,514	22,832
EPS (Rp)	560.6	575.5	545.2	576.8	612.2
EPS growth (%)	14.2	2.7	(5.3)	5.8	6.1
BVPS (Rp)	4,025.3	4,355.7	4,542.7	4,778.1	5,028.4
PER (x)	7.5	7.3	7.7	7.3	6.8
PBV (x)	1.1	1.0	0.9	0.9	0.8
Dividend yield (%)	6.6	8.9	8.5	9.0	9.5
ROAE (%)	14.6	13.7	12.3	12.4	12.5

Source: BBNI, BRIDS Estimates

Buy

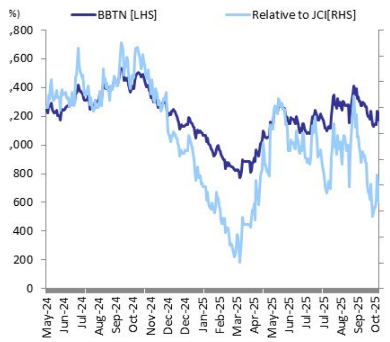
(Upgraded)

Last Price (Rp)	1,205
Target Price (Rp)	1,400
Previous Target Price (Rp)	*1,400*
Upside/Downside	+16.2%
No. of Shares (mn)	14,034
Mkt Cap (Rpbn/US$mn)	16,912/1,019
Avg, Daily T/O (Rpbn/US$mn)	46.8/2.8
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	60.0

EPS Consensus (Rp)

	2025F	2026F	2027F
BRIDS	224.2	213.4	221.9
Consensus	244.4	257.7	275.1
BRIDS/Cons (%)	**(8.3)**	**(17.2)**	**(19.3)**

BBTN relative to JCI Index



Source: Bloomberg

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Bank Tabungan Negara (BBTN IJ)

3Q25 Earnings Miss Amid Higher Opex and Credit Costs; Upgrade to Buy on Valuation

- **BBTN booked Rp2.3tr (+11% yoy) net profit in 9M25, below at 68%/69% of our/cons FY25F as CoC tripled offsetting the 100bps higher NIM.**
- **BBTN posted a weak 3Q25 result, with a net profit of Rp596bn (-26% qoq, +3% yoy), as CoC doubled yoy and quarterly opex hit record high.**
- **We maintain TP of Rp1,400 and upgrade rating to Buy, as the share price has dropped 7.3% since our latest rating downgrade.**

9M25: Earnings boosted by NIM expansion but hit by high CoC

For 9M25, BBTN booked Rp2.3tr net profit, up 11% yoy but still below expectation at 68%/69% of our/cons FY25F. PPOP surged 83% yoy on accounting-related NIM expansion (+101bps yoy to 3.8%), while CoC tripled to 1.6%. NPL ratio rose to 3.4%, led by non-subsidized mortgages in Eastern Jakarta, though wholesale loan quality improved. Loan grew by 7% yoy, driven by corporate (+27%) and subsidized housing (+8%) segments, while deposits grew 16% yoy, supported by SAL placement. Corporate disbursement was strong at Rp18tr (+135% yoy) with near-zero NPL contribution.

3Q25: Weak quarter as higher costs offset robust yield

BBTN posted a weak 3Q25 result, with a net profit of Rp596bn (-26% qoq, +3% yoy), as strong asset yields were offset by higher CoC. NIM normalized to 3.0% from the one-off 2Q25 high, while funding cost remained elevated at 4.1% despite a modest improvement. Operating expenses rose 13% qoq and 23% yoy to Rp3.0tr, driven by higher G&A, rent, and consulting fees. CoC eased to 0.9% from the abnormally high 2Q25 level of 2.9%, as the one-off accounting impact subsided.

Outlook: NIM recovery expected but asset quality risks persist

Management expects NIM to improve in FY26F, supported by high-yield KPP loans and declining CoF. Loan growth is guided at 10–11% in FY26F, excluding ~Rp113tr KPP additions. Credit cost is projected to moderate to 1.0–1.1% in FY26F from 1.6–1.7% in FY25F. However, asset quality risks remain, particularly in non-subsidized mortgages and rapid corporate expansion. We revised our FY25/26 net profit assumptions by -7.1%/3.3% reflecting our higher NIM assumptions (+27bps/+24bps) and higher CoC (+36bps/+12bps).

Upgrade rating to Buy with an unchanged TP of Rp1,400

We upgraded our rating to Buy as the share price has declined 7.3% since our last downgrade. We maintain our TP at Rp1,400 based on GGM valuation, with 14.4% CoE (5-year mean) from 15.5% prev. and 9.3% FY25F ROE from 10.0% prev., implying an FV PBV of 0.6x. Key risks to our call are deterioration asset quality in wholesale segment and stagnated CoF.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	8,304	5,806	9,744	9,170	9,537
Net profit (Rpbn)	3,501	3,007	3,146	2,995	3,115
EPS (Rp)	284.4	214.3	224.2	213.4	221.9
EPS growth (%)	(1.1)	(24.6)	4.6	(4.8)	4.0
BVPS (Rp)	2,475.5	2,320.9	2,489.0	2,649.0	2,815.5
PER (x)	4.2	5.6	5.4	5.6	5.4
PBV (x)	0.5	0.5	0.5	0.5	0.4
Dividend yield (%)	4.7	4.4	4.7	4.4	4.6
ROAE (%)	12.4	9.5	9.3	8.3	8.1

Source: BBTN, BRIDS Estimates

MACROECONOMY

China's FDI Declined 10.4% yoy to CNY573.75bn

China's FDI declined 10.4% yoy to CNY573.75bn (US$80.9bn) in the first nine months of 2025, reflecting lingering global economic uncertainty. The services sector attracted the majority of inflows at CNY410.93bn, followed by manufacturing at CNY150.09bn. High-tech industries continued to outperform, securing CNY170.84bn, led by strong gains in e-commerce services (+155.2%) and aerospace manufacturing (+38.7%). Regionally, inflows from Japan, the UAE, the UK, and Switzerland rose sharply, while September FDI rebounded 11.2% yoy. (Trading Economics)

US Annual Inflation Rate Climbed to 3% in Sep25

The U.S. annual inflation rate climbed to 3% in Sep25, the highest since January, from 2.9% in August but slightly below the 3.1% forecast. Energy prices rose 2.8% yoy, driven by higher fuel oil and gasoline costs, while food and transportation inflation eased. Shelter inflation held steady at 3.6%. Core inflation moderated to 3% from 3.1%, undershooting expectations. On a monthly basis, headline CPI rose 0.3%, with gasoline up 4.1%, while core CPI increased 0.2%, indicating easing underlying price pressures. (Trading Economics)

SECTOR

Commodity Price Daily Update October 24, 2025

	Units	23-Oct-25	24-Oct-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US$/t	10,855	10,963	1.0%	0.9%	9,265	9,464	9,289	9,673	4.1%
Brent Oil	US$/bbl	66	66	-0.1%	2.2%	80	67	81	69	-14.7%
LME Tin	US$/t	35,822	35,900	0.2%	0.5%	30,120	32,279	30,267	32,978	9.0%
Cobalt	US$/t	48,167	48,171	0.0%	11.0%	26,330	33,183	26,787	31,625	18.1%
Gold Spot	US$/oz	4,126	4,113	-0.3%	-1.0%	2,389	3,289	2,329	3,279	40.8%
LME Nickel	US$/t	15,226	15,222	0.0%	0.5%	16,864	15,204	17,142	15,279	-10.9%
NPI Indonesia (Ni>14%)	US$/t	11,585	11,538	-0.4%	-0.7%	11,830	11,695	11,821	11,610	-1.8%
Nickel Sulphate	US$/t	15,778	15,771	0.0%	0.3%	15,783	15,185	16,101	15,050	-6.5%
Indonesia NPI*	US$/t	116	115	-0.7%	-0.7%	117	116	117	115	-1.6%
Indo 1.6% Nickel Ore*	US$/wmt	53	53	0.0%	0.0%	45	54	44	51	15.6%
Coal Price - ICI 3*	US$/t	60.8	61.5	1.2%	1.2%	74	61	75	63	-16.1%
Coal Price - ICI 4*	US$/t	44.8	45.3	1.0%	1.0%	54	47	54	46	-15.7%
Coal Price - Newcastle	US$/t	104	104	-0.1%	-0.4%	136	101	135	106	-21.9%

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

Indonesian Government Launches Cocoa Replanting Program to Revive Industry

The Indonesian government plans to rejuvenate 248,500 hectares of cocoa plantations by 2027 to address declining production and reduce import dependence. Funded through the state budget and the Plantation Fund Management Agency (BPDP), the program aims to replace aging trees, improve productivity, and restore Indonesia's position as a major global cocoa producer amid ongoing supply shortages and factory closures. (Kontan)

CORPORATE

BELI Reportedly Lays Off Around 400 Employees Across Divisions

BELI has reportedly conducted another round of layoffs affecting around 400 employees across multiple divisions, including technical, commercial, and advertising. The company announced the job cuts during a town hall meeting, with reports indicating that even some VP-level staff were impacted. BELI has yet to release an official statement regarding the layoffs. (TechinAsia)

PTBA Seeks New Chinese Partner for DME Project

PTBA is reviving its coal gasification project to produce dimethyl ether (DME) after the exit of its U.S. investor, Air Products & Chemical Inc. The company is currently in discussions with a potential new investor from China while reviewing the project's feasibility and investment value. PTBA reaffirmed its commitment to support the government's coal downstreaming program through the DME project in Tanjung Enim, South Sumatra. (Kontan)

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			**3,213,459**			**4,472,532**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**266,179**	**8.9**	**8.5**	**5.6**	**5.1**	**1.2**	**1.1**	**13.6**	**13.3**
Astra International	ASII	BUY	40,484	6,575	6,700	266,179	8.9	8.5	5.6	5.1	1.2	1.1	13.6	13.3
Financials & Banks			**348,986**			**1,789,168**	**12.5**	**11.8**	**N/A**	**N/A**	**2.1**	**1.9**	**17.0**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	8,275	11,900	1,020,101	17.5	16.6	N/A	N/A	3.6	3.4	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,370	4,800	162,989	8.0	7.7	N/A	N/A	1.0	0.9	12.3	12.3
Bank Mandiri	BMRI	BUY	93,333	4,550	5,000	424,667	8.4	7.8	N/A	N/A	1.4	1.3	17.3	17.3
Bank Tabungan Negara	BBTN	HOLD	14,034	1,205	1,400	16,912	5.0	5.8	N/A	N/A	0.5	0.5	10.0	8.0
Bank Syariah Indonesia	BRIS	BUY	46,129	2,610	2,900	120,397	15.5	13.3	N/A	N/A	2.4	2.1	16.2	16.7
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,370	1,500	10,554	8.8	7.9	N/A	N/A	1.0	1.0	12.3	12.6
Bank Jago	ARTO	BUY	13,861	2,060	3,300	28,554	98.4	58.5	N/A	N/A	3.2	3.1	3.3	5.4
Bank Neo Commerce	BBYB	BUY	13,352	374	400	4,994	13.3	9.6	N/A	N/A	1.3	1.1	10.0	12.4
Cement			**10,267**			**40,195**	**22.1**	**17.7**	**5.1**	**4.4**	**0.6**	**0.6**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	6,325	6,200	22,236	14.3	13.4	5.5	4.8	1.0	0.9	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	2,660	2,500	17,959	68.3	29.3	4.8	4.1	0.4	0.4	0.6	1.4
Cigarettes			**118,242**			**114,832**	**11.6**	**10.4**	**7.1**	**6.3**	**1.2**	**1.2**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	12,225	17,500	23,522	10.3	9.5	4.4	4.0	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	785	730	91,310	12.0	10.7	8.9	7.9	3.1	3.0	26.1	28.5
Coal Mining			**63,345**			**180,048**	**6.0**	**5.5**	**2.9**	**2.5**	**0.9**	**0.8**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,760	2,630	51,726	5.5	4.4	2.6	1.9	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,825	9,850	60,932	5.3	5.1	3.0	2.6	1.1	1.0	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,085	1,700	14,667	13.0	9.6	2.7	2.3	1.0	1.0	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,700	27,300	25,649	6.4	7.2	1.0	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,350	3,100	27,074	6.4	6.7	6.4	7.9	1.2	1.1	18.6	17.0
Consumer			**80,951**			**310,418**	**11.1**	**10.1**	**6.2**	**5.6**	**2.1**	**1.9**	**20.3**	**19.7**
Indofood CBP	ICBP	BUY	11,662	8,800	12,000	102,625	10.5	9.3	6.5	5.8	2.0	1.8	20.2	20.3
Indofood	INDF	BUY	8,780	7,300	9,300	64,097	5.8	5.4	3.3	2.9	0.9	0.8	15.8	15.2
Unilever	UNVR	HOLD	38,150	2,530	1,750	96,520	23.6	22.8	15.7	15.1	28.6	24.1	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**			**74,296**	**15.8**	**14.8**	**9.8**	**9.0**	**2.6**	**2.5**	**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	1,225	1,710	57,346	16.1	15.2	9.7	8.8	2.3	2.2	15.0	14.7
Healthcare			**42,280**			**82,654**	**31.6**	**26.7**	**13.2**	**11.3**	**3.7**	**3.4**	**12.6**	**13.3**
Medikaloka Hermina	HEAL	BUY	15,366	1,475	1,850	22,665	52.8	44.7	14.2	12.8	4.0	3.8	8.5	8.7
Mitra Keluarga	MIKA	BUY	13,907	2,560	3,200	35,603	28.3	25.4	17.2	15.3	5.0	4.5	18.4	18.5
Siloam Hospital	SILO	BUY	13,006	1,875	2,600	24,386	26.2	20.6	9.5	7.6	2.6	2.4	10.4	12.1
Heavy Equipment			**3,730**			**101,180**	**6.1**	**6.3**	**2.8**	**2.5**	**1.0**	**0.9**	**16.9**	**14.6**
United Tractors	UNTR	BUY	3,730	27,125	23,800	101,180	6.1	6.3	2.8	2.5	1.0	0.9	16.9	14.6
Industrial Estate			**52,903**			**14,764**	**8.2**	**7.3**	**4.3**	**3.5**	**1.2**	**1.1**	**14.1**	**15.8**
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	1,755	2,475	8,258	27.2	19.9	7.0	5.8	1.6	1.5	5.6	7.9
Infrastructure			**7,258**			**27,870**	**7.7**	**7.1**	**7.4**	**7.1**	**0.7**	**0.7**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	3,840	4,750	27,870	7.7	7.1	7.4	7.1	0.7	0.7	10.2	10.0
Metal Mining			**420,057**			**472,645**	**22.7**	**18.2**	**11.5**	**9.3**	**2.5**	**2.2**	**11.4**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	3,130	4,100	75,216	9.5	9.5	6.2	5.9	2.1	1.9	23.6	21.0
Vale Indonesia	INCO	BUY	10,540	4,210	4,700	44,372	26.8	16.4	8.1	6.8	1.0	0.9	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	2,220	2,400	54,330	54.8	29.4	9.8	7.2	3.4	3.1	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,245	1,300	78,558	10.1	9.4	7.3	6.5	2.2	1.9	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	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	880	480	124,770	166.9	132.8	86.2	78.0	6.2	6.0	3.8	4.6
Oil and Gas			**66,898**			**71,296**	**11.3**	**9.2**	**4.9**	**4.8**	**1.2**	**1.1**	**11.1**	**12.6**
AKR Corporindo	AKRA	BUY	20,073	1,210	1,500	24,289	9.9	8.5	7.0	5.9	2.0	1.8	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	610	750	10,508	22.0	16.4	5.5	4.2	1.5	1.4	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,375	1,320	34,562	11.4	8.8	4.5	4.8	0.9	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**			**117,093**	**15.0**	**13.2**	**8.7**	**7.8**	**2.3**	**2.2**	**15.7**	**17.1**
Charoen Pokphand	CPIN	BUY	16,398	5,150	6,400	84,450	20.0	17.8	12.1	11.0	2.7	2.6	13.8	15.1
Japfa Comfeed	JPFA	BUY	11,727	2,610	2,800	30,606	9.5	8.5	5.8	5.3	1.9	1.8	20.5	21.9
Malindo Feedmill	MAIN	BUY	2,239	910	1,500	2,037	5.7	4.1	3.0	2.1	0.6	0.5	10.4	12.8
Property			**104,375**			**60,910**	**7.4**	**7.2**	**4.6**	**4.4**	**0.6**	**0.6**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	955	1,450	20,219	7.9	7.2	6.0	5.9	0.5	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	890	1,600	16,497	7.1	6.7	3.5	3.3	0.7	0.6	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	368	640	17,723	8.1	8.5	4.0	4.1	0.8	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	392	800	6,471	5.7	6.1	4.6	4.3	0.5	0.5	9.9	8.6
Utility			**41,816**			**55,615**	**22.1**	**19.6**	**9.1**	**8.5**	**1.6**	**1.5**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,330	1,250	55,615	22.1	19.6	9.1	8.5	1.6	1.5	7.3	7.7
Retail			**100,265**			**64,979**	**12.0**	**10.1**	**6.1**	**5.2**	**1.8**	**1.5**	**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	1,250	600	5,757	12.0	8.9	7.4	6.1	2.1	1.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,190	1,400	19,754	10.4	8.8	4.7	3.8	1.4	1.2	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	630	800	17,958	11.7	9.9	7.2	6.3	2.1	1.8	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	416	550	13,909	19.6	16.9	8.3	7.6	3.0	2.7	16.2	16.8
Technology			**1,389,863**			**136,647**	**(108.1)**	**90.5**	**128.2**	**61.7**	**2.1**	**2.1**	**(1.9)**	**2.3**
Bukalapak	BUKA	BUY	103,149	165	165	17,020	36.3	27.4	(27.0)	39.1	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	370	520	49,530	(23.3)	(77.0)	(37.3)	700.1	11.0	12.9	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	600	800	7,366	9.0	8.2	2.9	2.1	1.6	1.4	18.2	17.7
Telco			**149,513**			**434,651**	**16.8**	**14.9**	**4.9**	**4.5**	**2.1**	**2.1**	**12.8**	**14.2**
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,290	3,500	325,915	15.6	14.8	5.1	4.8	2.3	2.2	14.7	15.3
Indosat	ISAT	BUY	32,251	1,910	2,600	61,599	11.4	9.4	3.9	3.2	1.7	1.6	15.5	17.5
XL Axiata	EXCL	BUY	18,200	2,590	3,310	47,138	(124.7)	88.7	5.7	5.3	1.9	1.9	(1.5)	2.2
Tower			**165,315**			**122,068**	**17.5**	**16.7**	**8.7**	**8.5**	**1.8**	**1.7**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,890	1,800	42,822	30.8	30.0	12.5	12.4	3.8	3.4	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	535	525	31,617	9.3	9.1	7.4	7.3	1.5	1.3	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	570	800	47,629	21.6	19.9	7.8	7.5	1.4	1.4	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 24-Okt-25	23-Okt-25	Chg, %	wow, %	mom, %	YTD, %	Rating
Unilever	UNVR	2,530	2,260	11.9	33.2	38.3	34.2	HOLD
AKR Corporindo	AKRA	1,210	1,115	8.5	13.1	(2.0)	8.0	BUY
Astra International	ASII	6,575	6,325	4.0	16.9	11.9	34.2	BUY
Kalbe Farma	KLBF	1,225	1,185	3.4	2.9	5.2	(9.9)	BUY
BNI	BBNI	4,370	4,240	3.1	15.0	4.5	0.5	BUY
Indocement	INTP	6,325	6,150	2.8	6.3	(4.2)	(14.5)	BUY
Bank Mandiri	BMRI	4,550	4,430	2.7	12.3	2.9	(20.2)	BUY
Bukit Asam	PTBA	2,350	2,320	1.3	6.3	-	(14.5)	BUY
Malindo Feedmill	MAIN	910	900	1.1	19.7	21.3	19.0	BUY
Tower Bersama	TBIG	1,890	1,870	1.1	(3.6)	8.0	(10.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 24-Okt-25	23-Okt-25	Chg, %	wow, %	mom, %	YTD, %	Rating
Hartadinata Abadi	HRTA	1,250	1,320	(5.3)	(17.2)	41.2	253.1	BUY
Jasa Marga	JSMR	3,840	4,020	(4.5)	2.1	8.5	(11.3)	BUY
Mitra Adi Perkasa	MAPI	1,190	1,240	(4.0)	(5.9)	4.8	(15.6)	BUY
Wintermar Offshore Marine.	WINS	434	452	(4.0)	4.8	(3.1)	0.8	BUY
Medco Energi Internasional	MEDC	1,375	1,430	(3.8)	2.2	1.9	25.0	BUY
Mayora Indah	MYOR	2,110	2,190	(3.7)	(3.7)	5.0	(24.1)	BUY
Indosat	ISAT	1,910	1,970	(3.0)	8.8	11.7	(23.0)	BUY
Trimegah Bangun Persada	NCKL	1,245	1,280	(2.7)	2.0	5.5	64.9	BUY
PGN	PGAS	1,725	1,770	(2.5)	6.5	0.9	8.5	BUY
Bukalapak	BUKA	165	169	(2.4)	(1.8)	(2.4)	32.0	BUY

Sources: Bloomberg

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