

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Kalbe Farma: 3Q25: In-line; Broad-based Revenue Recovery Offsets Margin Pressure; FY25F Outlook Intact (KLBF.IJ Rp1,275; BUY TP Rp1,710)

- Broad-based 3Q25 revenue rebound managed to offset margin drag due to higher BPJS pharma, non-dairy mix, and elevated selling expenses.
- We believe the risks of weak nutritional revenue and higher BPJS pharma mix are contained, given stronger core profit outlook vs. peers.
- We reiterate our Buy rating with an unchanged DCF-based TP of Rp1,710, KLBF still trades at 35/29% below its 10/5-Yr. historical mean P/E.

To see the full version of this report, please [click here](#)

Medikaloka Hermina: Solid 3Q25 Earnings Recovery; Controlled Costs from ERP Implementation to Support FY26F Margin (HEAL.IJ Rp1,500; BUY TP Rp1,950)

- 9M25 PATMI beat our estimates (83% of FY25F) supported by more working days boosting IP admissions and controlled salary costs.
- We raised our: 1) FY25F revenue to +5% yoy (from +3%), 2) FY26F PATMI by +9%, as full ERP rollout to potentially contain salary cost growth.
- We maintain Buy rating with a slightly higher DCF-based TP of Rp1,950 (prev. Rp1,850); the LT margin expansion story remains intact.

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Macro Strategy: Beyond The Pivot

- BI may still ease into 2026, but narrower spreads, tighter liquidity, and IDR risks mean focus shifts to policy coordination and transmission.
- Our base case expects a slower easing cycle, stable rupiah, rising foreign ownership, and base case 10-yr yields between 5.63–6.05% in 2025–26.
- The extension of cash stimulus and other fiscal measures will directly support private consumption, keeping growth on track above 5%.

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RESEARCH COMMENTARY

- ANTM (Buy, TP: Rp4,100) - a softer 3Q25; 9M25 still in-line with our/ cons. Expectation
- BMRI (Buy, TP: Rp5,000) 3Q25 Results (In line) & Concall KTA
- MIKA (Buy, TP: Rp3,200) 9M25 Results: Above Our Estimates, In-Line with Consensus
- Poultry (Overweight) – 4th Week of October 2025 Price Update

MARKET NEWS

MACROECONOMY

- US and China Yields Rise Ahead of Trump–Xi Summit and Fed Decision

SECTOR

- Commodity Price Daily Update October 27, 2025

CORPORATE

- AMMN Declares Force Majeure at West Sumbawa Smelter
- DRMA Nears Acquisition of PT Mah Sing Indonesia

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,117	(1.9)	14.7	1,630
Thailand	1,324	0.7	(5.5)	9
Philippines	5,934	(0.9)	(9.1)	79
Malaysia	1,618	0.3	(1.5)	579
Singapore	4,440	-	17.2	1,019
Regional				
China	3,997	1.2	19.2	157,064
Hong Kong	26,434	1.0	31.8	34,404
Japan	50,512	2.5	26.6	28,326
Korea	4,004	(1.0)	66.9	12,429
Taiwan	27,994	1.7	21.5	n.a
India	84,779	0.7	8.5	837
Nasdaq	23,637	1.9	22.4	454,702
Dow Jones	47,545	0.7	11.8	30,510

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,615	(0.2)	0.4	(3.2)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.00	0.0	(0.4)	(1.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	0.1	0.5	(16.8)
Gold	US\$/toz	3,997	0.4	6.3	52.3
Nickel	US\$/mt.ton	15,070	(0.6)	0.5	(0.3)
Tin	US\$/mt.ton	36,070	0.3	4.7	25.0

SOFT COMMODITIES

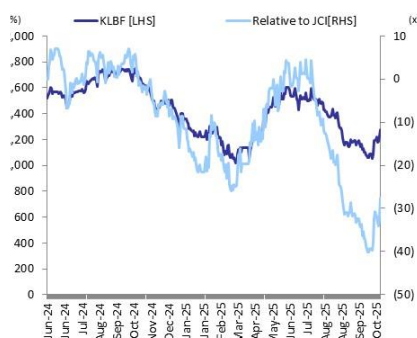
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	6,205	(0.8)	(9.2)	(43.1)
Corn	US\$/mt.ton	158	1.4	5.0	(6.6)
Oil (WTI)	US\$/barrel	61	(0.0)	(6.8)	(14.6)
Oil (Brent)	US\$/barrel	66	(0.5)	(6.4)	(12.1)
Palm oil	MYR/mt.ton	4,401	0.1	1.8	(10.5)
Rubber	US\$/kg	174	0.1	0.4	(11.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	252	(1.9)	4.1	(24.4)
Sugar	US\$/MT	422	(2.1)	(8.4)	(16.7)
Wheat	US\$/ton	143	2.6	1.2	(12.1)
Soy Oil	US\$/lb	51	1.0	2.4	27.6
SoyBean	US\$/by	1,067	2.4	5.3	6.9

Buy

(Maintained)

Last Price (Rp)	1,275
Target Price (Rp)	1,710
Previous Target Price (Rp)	1,710
Upside/Downside	+34.1%
No. of Shares (mn)	46,875
Mkt Cap (Rpbn/US\$mn)	59,766/3,597
Avg, Daily T/O (Rpbn/US\$mn)	72.4/4.4
Free Float (%)	38.5
Major Shareholder (%)	
PT GIRA SOLE PRIMA	10.3
PT SANTA SEHA SANADI	9.9
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	75.8 80.6 88.3
Consensus	76.5 83.7 91.4
BRIDS/Cons (%)	(1.0) (3.7) (3.4)

KLBF relative to JCI Index



Source: Bloomberg

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Kalbe Farma (KLBF IJ)

3Q25: In-line; Broad-based Revenue Recovery Offsets Margin Pressure; FY25F Outlook Intact

- Broad-based 3Q25 revenue rebound managed to offset margin drag due to higher BPJS pharma, non-dairy mix, and elevated selling expenses.
- We believe the risks of weak nutritional revenue and higher BPJS pharma mix are contained, given stronger core profit outlook vs. peers.
- We reiterate our Buy rating with an unchanged DCF-based TP of Rp1,710, KLBF still trades at 35/29% below its 10/5-Yr. historical mean P/E.

3Q25 Broad-Based Revenue Recovery Offsets Margin Pressure

KLBF booked Rp8.9tr revenue in 3Q25 (+8% qoq, +13% yoy), beating our [best-case estimates](#) of Rp8.6tr (+5% qoq, +10% yoy). Net Profit reached Rp656bn (-27% qoq, +15% yoy), bringing 9M25 to Rp2.6tr (+11% yoy), in-line with our/consensus FY25F estimates (Rp3.5tr, 74% run-rate). Revenue rebounded across all divisions (Prescription/Cons.Health/Nutritionals/Distribution +10%/6%/9%/7% qoq vs. 2Q25 -1%/-20%/-12%/-2% qoq impacted by post-Eid normalization), offsetting lower GPM/OPM (-100bps/-330bps qoq vs. our estimates of -60bps/-240bps). Margin pressure stemmed from: 1) higher unbranded generics (BPJS pharma) mix and competition in branded pharma 2) rising non-dairy mix in nutritional amid elevated USD-driven raw material costs 3) higher selling expenses opex (+21% qoq vs. +3%/-2% qoq in 1Q/2Q25).

FY25F Outlook Intact to Achieve Stronger Core Profit Growth vs. Peers

Overall 9M25 Revenue/ Net Profit growth of +7%/11% yoy tracks well with mgm't guidance (+6-8%/6-8% yoy), implying the concerns on 1) weak nutritional revenue amid higher USD input costs 2) pressure in Prescription margin from BPJS demand, appear to be contained. We reiterate our positive view on KLBF as a beaten down blue chip (share price -6.3% YTD) with limited downgrade risks and stronger FY25F core profit outlook vs. peers (+6%vs.+1% yoy). Assuming 10-Yr. 9M historical revenue/ net profit contribution to FY at 74%, FY25F revenue/ net profit could be delivered at Rp35.0/ 3.5tr (vs. cons' FY25F Rp34.8/3.5tr), implying 4Q25 revenue of ~Rp9.0tr (+2% qoq/+8% yoy) and net profit of ~Rp919bn (+40% qoq/ +7% yoy).

Reiterate Buy rating with an unchanged DCF-based TP of Rp1,710

While KLBF now trades at 16.8/15.8x FY25F/26F P/E, at 15%/17% premium vs. local consumer peers average of 14.6/13.5, and at 20/18% premium to LQ45's P/E of 12.6/11.4x, its valuation remain relatively undemanding compared to its 10/5-Yr. historical mean at ~25.7x/23.6x. We believe this is unwarranted given its feasibly stronger core profit outlook and defensive prescription business, supported by aging demographics and "below-the-line" marketing moat. Key risks: Weaker IDR/top-line, overrun opex, potential MSCI exclusion outflow.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	30,449	32,628	34,307	36,929	39,752
EBITDA (Rpbn)	4,425	4,949	5,273	5,672	6,181
EBITDA Growth (%)	(10.8)	11.8	6.5	7.6	9.0
Net Profit (Rpbn)	2,767	3,241	3,553	3,778	4,139
EPS (Rp)	59.0	69.1	75.8	80.6	88.3
EPS Growth (%)	(18.2)	17.1	9.6	6.3	9.6
BVPS (Rp)	456.9	486.2	526.0	567.2	613.6
DPS (Rp)	31.0	36.0	39.4	41.9	45.9
PER (x)	21.6	18.4	16.8	15.8	14.4
PBV (x)	2.8	2.6	2.4	2.2	2.1
Dividend yield (%)	2.4	2.8	3.1	3.3	3.6
EV/EBITDA	12.9	11.2	10.1	9.2	8.3

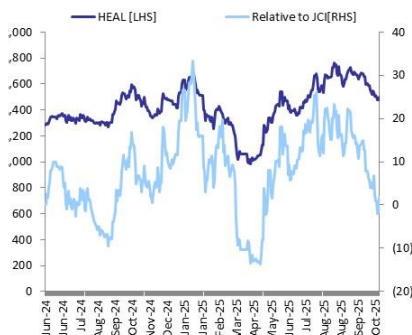
Source: KLBF, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	1,500
Target Price (Rp)	1,950
Previous Target Price (Rp)	1,850
Upside/Downside	+30.0%
No. of Shares (mn)	14,713
Mkt Cap (Rpbn/US\$mn)	22,070/1,328
Avg. Daily T/O (Rpbn/US\$mn)	22.1/1.3
Free Float (%)	49.4
Major Shareholder (%)	
Astra International	20.2
Yulisar Khiat	10.4
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	33.2 37.4 43.4
Consensus	34.0 41.1 47.6
BRIDS/Cons (%)	(2.2) (9.1) (8.7)

HEAL relative to JCI Index



Source: Bloomberg

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Medikaloka Hermina (HEAL II)

Solid 3Q25 Earnings Recovery; Controlled Costs from ERP Implementation to Support FY26F Margin

- 9M25 PATMI beat our estimates (83% of FY25F) supported by more working days boosting IP admissions and controlled salary costs.
- We raised our: 1) FY25F revenue to +5% yoy (from +3%), 2) FY26F PATMI by +9%, as full ERP rollout to potentially contain salary cost growth.
- We maintain Buy rating with a slightly higher DCF-based TP of Rp1,950 (prev. Rp1,850); the LT margin expansion story remains intact.

9M25 Beat Our Estimates from Volume Recovery and Salary Costs Efficiency

HEAL's 3Q25 net profit of Rp131bn (+31% qoq, +5% yoy) beat our [estimates](#) of Rp119bn, bringing 9M25 PATMI to Rp356bn (-24% yoy), or 83%/69% of our/consensus FY25F forecasts (Rp429/519bn). Strong 3Q25 revenue growth (+12% qoq, +13% yoy) was driven by: 1) higher number of working days (58/51/64 in 1Q/2Q/3Q25) boosting IP admissions (+12% qoq vs. +5% qoq in 2Q25), and 2) corporate MCU season lifting OP Visits (+15% qoq vs. +0% qoq in 2Q25), though IP/OP intensity growth remained soft (+0%/-4% qoq). EBITDA margin rose +180bps qoq (vs. our +110bps estimates), supported by lower salary costs as % of revenue in COGS (-158bps qoq) and Opex (-82bps qoq), following the start of company's ERP implementation.

Slight Raise on our FY25F Revenue; Full-ERP Rollout to Support FY26F Margin

Incorporating 3Q25 results, we raise our FY25F revenue growth to +5% yoy (from +3% yoy), as we see the strong volume recovery momentum continuing in 4Q25 (63 working days), while being cautious on year-end holiday impact. Our revised FY25F revenue of Rp7.0tr implies Rp1.8tr in 4Q25F (+5% yoy vs. +13% yoy in 3Q25). Meanwhile, while overall FY25F EBITDA margin will still be weighed by the costs of 4 new hospitals built in FY24, we see the start of ERP rollout, which evidently lowered salary costs as % of revenue in 3Q25, could further support margin expansion in FY26F once fully implemented. Thus, we lower our salary costs assumptions (% of revenue) in FY26F/27F by -130/-140bps, lifting PATMI by +9%/+18% to Rp555/645bn, while revenue ests. are maintained at Rp7.8/8.7tr.

Maintain Buy with TP Rp1,950; LT Margin Expansion Story Intact

We maintain our Buy rating on HEAL with a slightly higher DCF-based TP of Rp1,950 (vs. Rp1,850 prev.). We view its FY25F revenue target miss (vs. mgmt's +16-17% yoy) as largely anticipated (1H25 cons. +7% yoy), while the delay in realization of higher revenue intensity through KRIS and CoB implementation is largely priced-in. We see HEAL's LT margin expansion story through: 1) volume-driven economies of scale, 2) KRIS-CoB uplifting revenue intensity, 3) non-hospital business 4) higher OP volume through Djarum-Astra synergy, remaining intact. Key risks: overrun capex and costs (~16 new hospitals FY26F-FY30F), execution of private patient penetration, and persistent tight BPJS claim.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	5,784	6,717	7,054	7,755	8,678
EBITDA (Rpbn)	1,495	1,782	1,804	2,005	2,251
EBITDA Growth (%)	35.1	19.2	1.2	11.1	12.3
Net Profit (Rpbn)	437	536	493	555	645
EPS (Rp)	30.2	36.1	33.2	37.4	43.4
EPS Growth (%)	48.6	19.7	(8.0)	12.5	16.2
BVPS (Rp)	266.8	300.0	383.4	410.9	443.1
DPS (Rp)	7.1	8.8	10.8	9.9	11.2
PER (x)	49.7	41.5	45.2	40.1	34.5
PBV (x)	5.6	5.0	3.9	3.7	3.4
Dividen yield (%)	0.5	0.6	0.7	0.7	0.7
EV/EBITDA	15.6	13.9	14.1	12.7	11.3

Source: HEAL, BRIDS Estimates

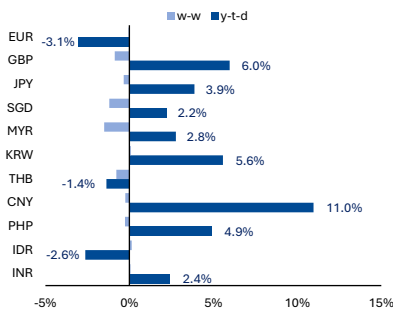
See important disclosure at the back of this report

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Macro Strategy

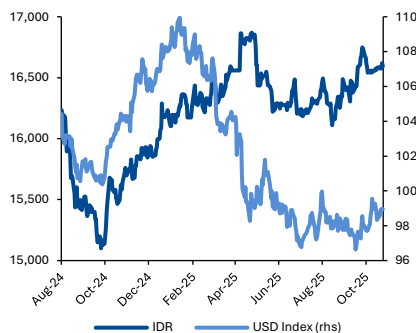
Beyond The Pivot

YTD Currency performance (%)



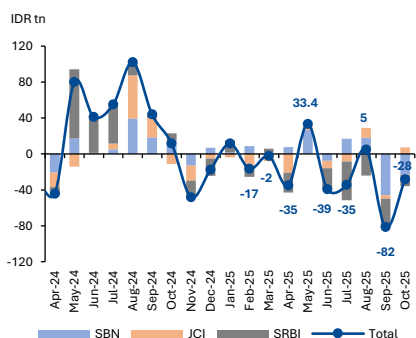
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- BI may still ease into 2026, but narrower spreads, tighter liquidity, and IDR risks mean focus shifts to policy coordination and transmission.
- Our base case expects a slower easing cycle, stable rupiah, rising foreign ownership, and base case 10-yr yields between 5.63–6.05% in 2025–26.
- The extension of cash stimulus and other fiscal measures will directly support private consumption, keeping growth on track above 5%.

BI Rate – How Low Can It Go. Bank Indonesia (BI) kept its benchmark rate unchanged at 4.75% in October, following six consecutive cuts totaling 150 bps since September 2024. This pause signals a transition from aggressive easing toward enhancing monetary transmission, supported by the new forward-looking Liquidity Incentive Policy (KLM) designed to amplify the effectiveness of policy easing across the financial system. The main question now is how much further BI can lower rates while maintaining IDR stability and sustaining its pro-growth stance. In our view, BI still has room to continue easing into 2026, underpinned by its “frontloaded” approach relative to the Fed’s recent pivot, weaker than expected US CPI and the government’s recent fiscal expansion. However, with the BI–Fed rate spread narrowing to around 50 bps and liquidity pressures rising, additional cuts may come with increased IDR volatility and thinner yield buffers. We highlight four key observations:

Real rate compression and capital outflows. Since September 2024, Indonesia’s real interest rate has fallen sharply to 3.3% (-2.96% YTD), marking the steepest decline among regional peers. The adjustment has triggered portfolio outflows of USD5.26bn over Sep–Oct, prompting FX intervention by BI with reserves decline to USD149tn.

Weaker rate-yield linkage. The relationship between BI rate changes and INDOGB yields appears to have weakened, largely due to persistent market intervention. Since the Burden Sharing era, BI’s stronger role in both primary and secondary bond markets has dampened the typical yield response to policy adjustments.

Muted yield reactions post-2020. The 10-yr INDOGB yield moved an average of -19.8 bps 1-month after a rate cut in the post-2020 period, compared to -22.3 bps before 2020. The difference is even more striking during hikes, with yields up +17.6 bps post-2020 vs +42.3 bps pre-2020.

Rate spread impact is moderating. Past episodes of BI–Fed spread narrowing show a consistent compression in yield differentials—2016–2018 (-200 bps spread, -219 bps yield), 2021–2023 (-325 bps spread, -166 bps yield), and 2024–2025 (-275 bps spread, -132 bps yield), reflecting greater central bank intervention, ample liquidity, and rising domestic investor participation that have reduced yield sensitivity to policy moves.

The scope for further easing remains, but the balance of risks has shifted. BI’s next moves will likely be guided more by forex stability, rate transmission and liquidity situation than by the growth impulse alone. The narrowing rate gap with the Fed and fading yield sensitivity suggest that future easing will rely increasingly on liquidity tools and policy coordination rather than policy rate cuts as the main transmission channel. Moreover, impact on yields will increasingly be influenced by factors beyond policy rate decisions alone.

Yields at Crossroads. To reflect the latest BI’s stance, we revise our yield outlook. Our base case now assumes a slower pace of monetary easing, a steadier rupiah around 16,250, and a modest pickup in foreign ownership. Under this scenario, the policy rate is expected to remain at 4.75%, with the 10-year INDOGB yield projected at 6.05% in 2025. In a more optimistic case, assuming an additional rate cut, the yield could ease further to around 5.87%.
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Looking ahead to 2026, our base case projects a continued but gradual easing cycle, with the BI rate reaching 4.25%, the 10-year yield settling at 5.63%, foreign ownership rising to 14.6%, and the rupiah staying near 16,240. This reflects a softer yield environment, underpinned by steady liquidity support and a stable external position.

On the fiscal side, the government's financing needs are set to increase, with gross bond issuance expected to rise from IDR 1,402tn in 2025 to IDR 1,457tn in 2026. The increase reflects larger maturities and reduced funding from loan programs. Domestic issuance will continue to dominate, with auction volumes totaling around IDR 990tn, or roughly IDR41.2tn per two-auction cycle. Despite higher gross supply, overall pressure should remain manageable, supported by consistent BI market operations and healthy investor demand.

The Fiscal Drive to Sustain Growth Above 5%. Indonesia's 3Q25 GDP growth is estimated to ease slightly from the 2Q's 5.21% growth, which mainly reflects softer private consumption. Although inflation stayed within target, lack of rising income drivers continued to erode purchasing power, particularly among lower-income households. Import growth also declined modestly, consistent with weaker demand for capital and intermediate goods, while exports remained a net positive contributor despite lower energy prices, supported by still-favorable commodity prices such as CPO and nickel. Investment continued to underpin growth, driven by ongoing downstreaming projects that boosted capital formation, resource-based manufacturing, and supporting infrastructure. This helped offset part of the consumption slowdown.

Manufacturing activity stayed in expansionary territory, with the PMI remaining above 50 throughout Q3. Government spending held steady, though additional fiscal measures could further strengthen household purchasing power going into the next quarter. Looking ahead, the government's additional stimulus measures through year-end are expected to strengthen private consumption and support a rebound in 4Q25 growth. Based on our estimates, the new cash transfer program (BLT Kestra) could potentially lift GDP growth from the baseline projection of 4.87% to c. 5.12%. This suggests an effective short-term fiscal multiplier broadly in line with Indonesia's historical range.

The fiscal boost should have a direct and immediate impact, given that private consumption accounts for the largest share of Indonesia's economic activity. The program specifically targets the lowest four income deciles, helping to preserve purchasing power and restore consumer momentum, keeping growth on track for an above 5% trajectory.

Widening spread, outflow continue on bond, while equity saw reversal. The 10-year US Treasury yield experienced notable volatility, slipping by 5 bps to 3.97% before rebounding to around 4.02%, while the 2-year yield edged up by 2 bps to 3.48%. In Indonesia, the 10-year government bond yield rose 4 bps to 6.00% following BI's latest decision to hold rate steady, against market expectation. The DXY strengthened 0.62% w-w to 99.05, while the IDR weakened slightly by 0.06% to IDR16,595 per US dollar. Meanwhile, Indonesia's 5-year CDS spread narrowed by around 3 bps to 80 bps, indicating a modest improvement in sovereign risk sentiment.

Fixed Income Flows - Foreign investors recorded a weekly net outflow of IDR8.70tn from government bonds, bringing total foreign holdings to IDR885tn. On MTD basis, cumulative foreign outflows reached IDR22.87tn. Domestic investors provided support, led by banks with a weekly net inflow of IDR23.49tn (MTD IDR12.05tn). Bank Indonesia (excluding repo transactions) posted a small weekly net inflow of IDR1.60tn but remained in net outflow territory for the month at IDR2.54tn. Mutual funds recorded inflows of IDR7.17tn during the week, while insurance and pension funds added a combined IDR8.30tn.

SRBI Flows - Outstanding Bank Indonesia Rupiah Securities (SRBI) fell slightly by IDR0.91tn to IDR706tn. Foreign investors posted a weekly net outflow of IDR4.01tn, extending total year-to-date outflows to IDR136.76tn. Foreign ownership now stands at IDR78tn, equivalent to around 11% of total SRBI outstanding.

Equity Flows - The JCI rose 4.5% w-w, marking the second-best performance in the region, supported by a reversal of foreign outflows. Foreign investors finally recorded net inflows of IDR4.5tn in the 4th week of October, trimming MTD outflows to IDR2.9tn and YTD outflows to IDR47.5tn. Stocks with the most consistent foreign inflows included ASII, TLKM, BRMS, CUAN, and ANTM, while the largest and most persistent outflows were seen in BBRI, BMRI, BBNI, BUMI, and EMTK

Exhibit 1. Bank Indonesia: Surprise Hold – BI Rate Maintained at 4.75%



Source: Bloomberg, BRI Danareksa Sekuritas

RESEARCH COMMENTARY
ANTM (Buy, TP: Rp4,100) - a softer 3Q25; 9M25 still in-line with our/ cons. expectation
Headline:

- 3Q25 revenue/ EBITDA/ net profit fell -60/ -46/ -50% qoq;
- 9M25 revenue/ EBITDA/ net profit still rose +67/ 199/ 171% yoy, forming 74/ 89/ 81% of cons. FY25F

3Q25 business segments performance:

- Nickel ore sales volume fell -30% qoq, despite steady ASP at US\$55mn wmt
- Gold sales volume fell -69% qoq, reflecting the raw materials supply issue.
- FeNi sales improved +162% from the low in 2Q25, amid steady production (-7% qoq)

Overall, while 9M25 earnings still met expectations, drop in 3Q25 gold sales may drive slight downside for FY25, as supply remains a risk. *(Erindra Krisnawan – BRIDS)*

Aneka Tambang										
ANTM	3Q24	2Q25	3Q25	q-q (%)	y-y (%)	9M24	9M25	y-y (%)	% of 25F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	20,012	32,868	13,008	-60%	-35%	43,201	72,028	67%	80.2	73.8
Cost of revenue	(17,912)	(28,267)	(10,262)	-64%	-43%	(39,098)	(61,044)	56%		
Gross profit	2,100	4,601	2,746	-40%	31%	4,103	10,984	168%		
Operating expenses	(768)	(1,155)	(996)	-14%	30%	(2,239)	(3,096)	38%		
Operating profit	1,331	3,446	1,750	-49%	31%	1,864	7,888	323%	91.7	88.5
EBITDA	1,531	3,672	1,980	-46%	29%	2,856	8,547	199%		
Other income/(expense)	(359)	152	163	8%	-145%	759	559	-26%		
Pre-tax profit	972	3,598	1,913	-47%	97%	2,622	8,446	222%		
Taxes	(255)	(778)	(445)	-43%	74%	(393)	(1,834)	367%		
Non-controlling interests	(66)	(255)	(191)	-25%	188%	(28)	(638)	2137%		
Net profit	651	2,565	1,278	-50%	96%	2,201	5,975	171%	75.2	81.3
Core profit	1,055	2,653	1,119	-58%	6%	1,958	5,788	196%		
Margins (%)										
Gross	10.5	14.0	21.1			9.5	15.2			
EBIT	6.7	10.5	13.5			4.3	11.0			
EBITDA	7.7	11.2	15.2			6.6	11.9			
Net	3.3	7.8	9.8			5.1	8.3			
Core net	5.3	8.1	8.6			4.5	8.0			
Operational data										
Gold production (Kg)	304	208	151	-27.4%	-50.3%	746	590	-20.9%	59.0	
Gold sales (Kg)	12,598	15,566	4,804	-69.1%	-61.9%	28,567	34,164	19.6%	81.3	
Implied Gold ASP (USD/Oz)	2,752	3,438	3,546	3.1%	28.9%	2,473	3,208	29.7%		
Ferronickel production (Ton)	5,075	4,569	4,242	-7.2%	-16.4%	15,244	13,309	-12.7%	66.5	
Ferronickel sales (Ton)	4,829	924	2,419	161.8%	-49.9%	11,691	8,182	-30.0%	43.1	
Implied Ferronickel ASP	14,385	12,637	11,626	-8.0%	-19.2%	14,248	11,939	-16.2%		
Nickel ore production (Kton)	3,118	4,470	3,451	-22.8%	10.7%	7,304	12,553	71.9%	76.1	
Nickel ore sales (Kton)	2,353	4,367	3,062	-29.9%	30.1%	5,712	11,234	96.7%	75.4	
Implied nickel ore ASP	44	55	55	0.0%	26.8%	39	51	29.9%		
Bauxite production (wmt)	94,784	728,360	931,914	27.9%	883.2%	637,713	2,314,055	262.9%	66.1	
Bauxite sales (wmt)	97,430	481,204	77,482	-83.9%	-20.5%	97,430	1,103,436	1032.5%	73.6	
Alumina production (Ton)	43,148	45,334	44,840	-1.1%	3.9%	105,883	134,224	26.8%	90.8	
Alumina sales (Ton)	44,625	47,061	43,660	-7.2%	-2.2%	133,065	134,768	1.3%	76.1	
Source: Company, BRIDS										

BMRI (Buy, TP: Rp5,000) 3Q25 Results (In line) & Concall KTA3Q25 Insight:

- Rebounded qoq but still pressured by high opex: BMRI booked net profit of Rp13.3tr in 3Q25, up 18% qoq from 2Q25's low base but down 14% yoy.
- Higher qoq other operating income: The qoq rebound was driven by a 27% increase in other operating income, mainly from an 80% rise in loan-related fees.
- Opex remained high: Opex stayed elevated at Rp17.3tr (+25% yoy), down only 1% qoq from 2Q25's high base, which included one-offs in Jun25. Management attributed the higher 3Q25 opex to the same one-off factors.
- Lower loan yield: We estimate loan yield at 8.26% in 3Q25, 13bps lower qoq due to the absence of the 2Q25 one-off yield gain (9bps impact) and lower yield amid easing benchmark rates and rising competition.
- Resilient provisions amid high loan growth: Provisions stood at Rp3.2tr (–6% qoq, +22% yoy), bringing CoC down to 0.73% amid 11% yoy loan growth.
- Wholesale-driven loan growth: Loans grew 11% yoy, led by corporate (+15%) and commercial (+14%), while SME, micro & payroll, and consumer loans grew –0.4%, +7%, and +4%, respectively.
- LDR remained above 90%: LDR rose to 93% (from 90% in 2Q25), in line with the bank's target, as loans grew 4% qoq and TPF 3% qoq. Excluding SAL deposits, TPF would be flat qoq.
- High wholesale write-off: BMRI wrote off Rp1tr in wholesale loans in 3Q25 after several quarters of minimal write-offs, despite steady net NPL formation.

9M25 Insight:

- 10% negative bottom line: BMRI posted net profit of Rp37.7tr in 9M25 (–10% yoy), achieving 74% of our and 75% of consensus FY25F — in line.
- Lower NIM amid one-off yield: Despite higher consumer loan yield from mortgage recognition adjustment, NIM dropped to 4.89% (from 5.11%) as CoF remained high at 2.43% (+20bps yoy), albeit improving recently.
- CoC remained below target: CoC stood at 0.73%, still below the revised 0.8–1.0% target, supported by lower NPL at 1.19% (–4bps qoq) and strong coverage at 243%. Credit costs were mainly driven by subsidiaries, particularly auto-related.
- Wholesale vs retail NPL different direction: Corporate and commercial NPL improved (–3bps and –28bps qoq), while SME, micro & payroll, and consumer NPL rose (+2bps, +30bps, and +13bps). The bank expects retail momentum to recover in 4Q25.

Summary:

- BMRI's 3Q25 results were Neutral as strong non-interest income and resilient provisioning were offset by persistently high opex. Key 4Q25 watch points: opex management and wholesale asset quality. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

Financial (Rpbn) - Presentation	3Q24	2Q25	3Q25	qoq, %	yoy, %	9M24	9M25	yoy, %	FY25F	FY25C	A/F	A/C
Interest income	38,413	41,950	40,720	-3%	6%	110,637	122,297	11%	166,172		74%	n/a
Interest expense	12,891	15,071	14,845	-2%	15%	36,033	44,038	22%	57,718		76%	n/a
Net interest income	25,522	26,879	25,875	-4%	1%	74,603	78,259	5%	108,454	108,296	72%	72%
Other operating income	11,579	9,321	12,552	35%	8%	32,094	33,545	5%	40,617	46,707	83%	72%
Operating expenses	13,761	17,486	17,251	-1%	25%	39,837	49,906	25%	69,101		72%	n/a
PPOP	23,341	18,713	21,176	13%	-9%	66,859	61,898	-7%	84,087		74%	n/a
Provision	2,621	3,384	3,185	-6%	22%	9,533	10,464	10%	13,763	14,709	76%	71%
Operating Profit	20,720	15,329	17,991	17%	-13%	57,326	51,434	-10%	70,324	70,451	73%	73%
Net profit	15,467	11,258	13,275	18%	-14%	42,017	37,730	-10%	50,837	50,466	74%	75%
Loans	1,589,835	1,701,214	1,764,328	4%	11%	1,589,835	1,764,328	11%	1,780,153	1,828,567	99%	96%
Customer deposits	1,667,497	1,828,481	1,884,189	3%	13%	1,667,497	1,884,189	13%	1,911,076	1,907,600	99%	99%
Key Ratio												
Loan yield (%) - ann						8.4	8.3	yoy, bps (13)				
CoF (%) - ann						2.2	2.3	13				
NIM (%) - ann						5.1	4.9	(22)				
Ratio (Consolidated)												
CIR (%) - ann	37.1	48.3	44.9	↑ (341)	780	37.3	44.6	↓ 730				
Cost of credit (%) - ann	0.7	0.8	0.7	↓ (7)	6	0.9	0.7	↑ (14)				
ROE (%) - ann	23.5	17.3	19.4	↑ 208	(414)	32.7	27.8	↓ (491)				
CASA ratio (%)	73.8	74.0	69.3	↓ (471)	(452)							
LDR (%)	95.3	93.0	93.6	↓ 60	↑ (170)							
NPL ratio (%)	1.1	1.2	1.2	→ (1)	6							
LaR ratio (%)	7.3	6.9	6.5	↑ (44)	↑ (79)							

MIKA (Buy, TP: Rp3,200) 9M25 Results: Above Our Estimates, In-Line with Consensus

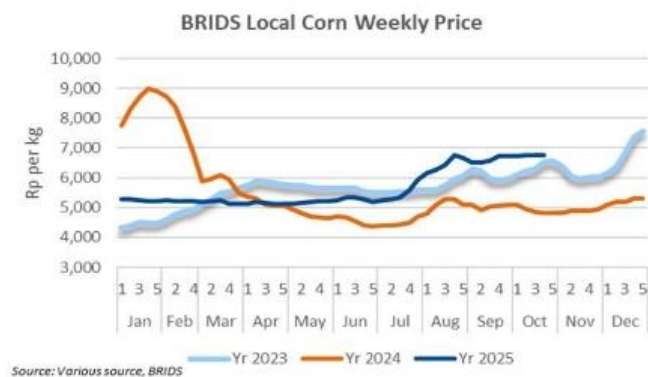
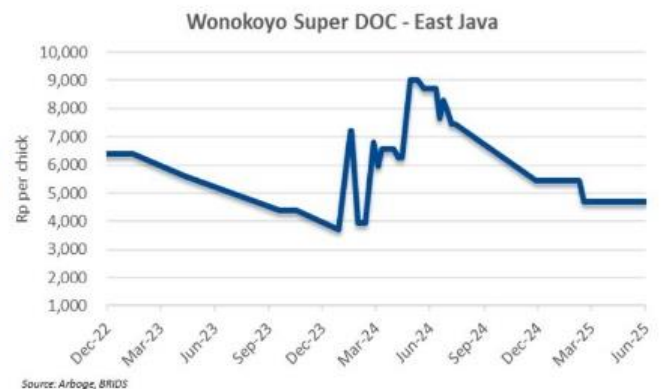
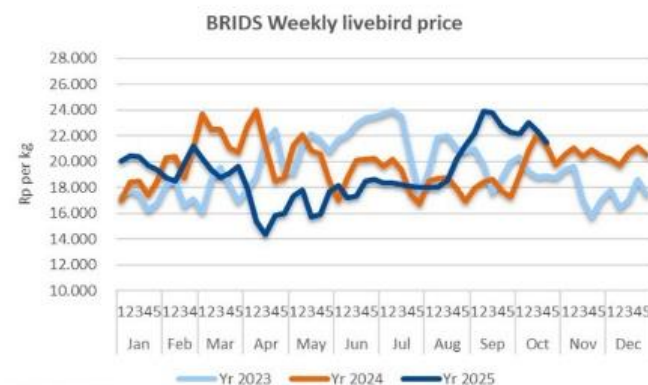
- MIKA reported Net Profit of Rp377bn in 3Q25 (+15% qoq, +39% yoy, bringing 9M25 achievement to Rp1.0tr (+17% yoy), exceeding our estimates of Rp959bn (+10%yoy). Overall 9M25 formed 81%/80% of our/cons FY25F estimates of Rp1.26tr/Rp1.28tr.
- 3Q25 top-line grew strongly at 10% qoq (vs. our estimates of 5% qoq), with improved Gross/EBITDA margin (+40/+70bps qoq) primarily driven by lower salary costs as % of revenue (-110bps).
- Overall 9M25 results exposes resilient operations of MIKA (efforts to increase intensity) amid challenging industry volume outlook, coupled with steady margin preservation through key operational cost-control. Maintain Buy with our DCF-based TP of Rp3,200. Top Pick in Hospital. *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

MIKA (in Rp bn, unless stated)	3Q24	2Q25	3Q25	qoq, %	yoy, %	9M24	9M25	yoy, %	FY25F BRIDS	A/BRIDS,%	FY25F Cons.	A/Cons.,%
Revenue	1,166	1,291	1,417	9.7	21.5	3,619	3,981	10.0	5,291	75.2%	5,322	74.8%
COGS	(543)	(579)	(629)	8.7	15.9	(1,677)	(1,791)	6.8	(2,490)	71.9%	(2,444)	73.3%
Gross profit	623	712	788	10.6	26.3	1,942	2,190	12.8	2,801	78.2%	2,878	76.1%
Opex	(288)	(306)	(334)	9.2	15.9	(851)	(945)	11.1	(1,177)	80.3%	(1,217)	77.7%
Op.Profit	335	406	454	11.7	35.3	1,091	1,245	14.1	1,624	76.6%	1,661	74.9%
EBITDA	428	505	564	11.7	31.8	1,360	1,550	13.9	2,026	76.5%	1,989	77.9%
Pre-tax profit	365	446	503	13.0	37.9	1,179	1,365	15.8	1,773	77.0%	1,761	77.5%
Net profit to common	272	329	377	14.7	38.5	873	1,017	16.5	1,259	80.8%	1,278	79.6%
Drugs and medical supplies gross margin	49.8%	50.4%	49.7%			48.0%	50.3%		48.0%			
Drugs and medical supplies as % of revenue	-23.1%	-22.9%	-23.6%			-23.4%	-23.1%		-23.3%			
Salary expenses (COGS+Opex) as % of revenue	-21.4%	-20.1%	-19.0%			-21.2%	-20.3%		-20.8%			
Gross margin (%)	53.4	55.1	55.6	0.4	2.1	53.6	55.0	1.4	52.9		54.1	
Opex to sales (%)	(24.7)	(23.7)	(23.6)	0.1	1.1	(23.5)	(23.7)	(0.2)	(22.2)		(22.9)	
Operating margin (%)	28.8	31.5	32.0	0.6	3.3	30.1	31.3	1.1	30.7		31.2	
EBITDA margin (%)	36.7	39.1	39.8	0.7	3.1	37.6	38.9	1.3	38.3		37.4	
Net margin (%)	23.3	25.5	26.6	1.2	3.3	24.1	25.5	1.4	23.8		24.0	

Source: Company, BRIDS, Bloomberg

Poultry (Overweight) – 4th Week of October 2025 Price Update

- Livebird prices continued to ease, likely reflecting supply adjustments, but remained profitable at Rp20.9k/kg. The weekly average in the fourth week of Oct25 declined 4.1% wow to Rp21.5k/kg.
- DOC prices had no official update, though channel checks suggest levels remained steady at around Rp6.0k/chick.
- Local corn prices edged up slightly to Rp6.77k/kg, bringing the weekly average up 0.2% wow to Rp6.77k/kg.
- SBM prices climbed to around US\$290/t in the fourth week of Oct25, with the MTD average at US\$276/t (–1% mom, –13% yoy).
- Livebird prices softened further this week but stayed within a healthy range, while feed costs rose modestly on firmer SBM and stable corn prices. Overall profitability should remain solid, supported by firm livebird prices and manageable feed costs. Backed by tight supply and continued government initiatives such as the MBG rollout, we expect livebird prices to hover around Rp21k/kg in the near term. *(Victor Stefano & Wilastita Sofi-BRIDS)*


MACROECONOMY
US and China Yields Rise Ahead of Trump–Xi Summit and Fed Decision

Both US and China bond yields climbed as market sentiment improved ahead of the Trump–Xi summit and the upcoming Fed decision. The US 10-year Treasury yield rose to around 4.03%, while China's 10-year yield advanced to 1.79%, the highest in weeks. Optimism over progress in trade talks, covering export controls, fentanyl, and tariffs, boosted risk appetite. China's industrial profits surged 21.6% yoy in September, signaling a corporate rebound, while the PBoC maintained liquidity support through continued net injections. (Trading Economics)

SECTOR
Commodity Price Daily Update October 27, 2025

	Units	24-Oct-25	27-Oct-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,963	11,029	0.6%	0.9%	9,265	9,464	9,290	9,679	4.2%
Brent Oil	US\$/bbl	66	66	-0.5%	2.2%	80	67	81	69	-14.7%
LME Tin	US\$/t	35,900	36,035	0.4%	0.5%	30,120	32,279	30,272	32,993	9.0%
Cobalt	US\$/t	48,171	48,153	0.0%	11.0%	26,330	33,183	26,775	31,702	18.4%
Gold Spot	US\$/oz	4,113	3,982	-3.2%	-1.0%	2,389	3,289	2,331	3,282	40.8%
LME Nickel	US\$/t	15,222	15,124	-0.6%	0.5%	16,864	15,204	17,137	15,278	-10.8%
NPI Indonesia (Ni>14%)	US\$/t	11,538	11,541	0.0%	-0.7%	11,830	11,695	11,824	11,610	-1.8%
Nickel Sulphate	US\$/t	15,771	15,804	0.2%	0.3%	15,783	15,185	16,096	15,054	-6.5%
Indonesia NPI*	US\$/t	116	115	-0.7%	-0.7%	117	116	117	115	-1.8%
Indo 1.6% Nickel Ore*	US\$/wmt	53	53	0.0%	0.0%	45	54	44	51	15.2%
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	-15.6%
Coal Price - Newcastle	US\$/t	104	104	0.1%	-0.4%	136	101	136	106	-22.0%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE
AMMN Declares Force Majeure at West Sumbawa Smelter

AMMN reported a force majeure at its West Sumbawa copper smelter after damage to key units disrupted commissioning. Under ESDM Regulation No. 6/2025, the firm may temporarily export copper concentrate while awaiting official approval. The government granted a six-month export permit with higher taxes to push completion of smelter repairs. (Kontan)

DRMA Nears Acquisition of PT Mah Sing Indonesia

DRMA is finalizing the acquisition of PT Mah Sing Indonesia, a 4W plastic component manufacturer. The deal, valued below the material transaction threshold, aims to expand DRMA's product portfolio, boost revenue, and strengthen its position in Indonesia's automotive component industry, in line with applicable legal regulations. (Emiten News)

INET to Acquire Majority Stake in PADA

INET is set to acquire a majority stake in PT Personel Alih Daya Tbk (PADA) from Koperasi Pegawai Indosat (Kopindosat). The negotiation aims to finalize a sale and purchase agreement involving 1.68 billion shares of PADA, representing 53.57% of the company's issued and paid-up capital. (Kontan)

Toyota Global Output Up 11% in Sep25

Toyota Motor Corp's global production rose 11% yoy to 918,146 units in Sep25, marking four consecutive months of growth driven by strong U.S. demand. U.S. output surged 29%, while production in Japan and China grew 9% and 16%. Global sales increased 3% to 879,314 units, supported by a 14% rise in the U.S., offsetting declines in China and Japan. In 9M25, Toyota sold 7.8 million vehicles, up 5% yoy, including Lexus. (Kontan)

Equity SNAPSHOT

Tuesday, 28 October 2025

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding			PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
		Shares (Mn)	Price (Rp)		Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe					3,213,459			4,501,479	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto					40,484			267,191	8.9	8.5	5.6	5.2	1.2	1.1	13.6	13.3
	Astra International	ASII	BUY	40,484	6,600	6,700	267,191	8.9	8.5	5.6	5.2	1.2	1.1	13.6	13.3	
Financials & Banks					348,986			1,792,269	12.6	11.8	N/A	N/A	2.1	1.9	17.0	17.0
	Bank Central Asia	BBCA	BUY	123,275	8,350	11,200	1,029,347	17.6	16.8	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	7.6	N/A	N/A	1.0	0.9	12.3	12.4	
	Bank Mandiri	BMRI	BUY	93,333	4,470	5,000	417,200	8.2	7.7	N/A	N/A	1.4	1.3	17.3	17.3	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,205	1,400	16,912	5.4	5.6	N/A	N/A	0.5	0.5	9.3	8.3	
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,600	2,900	119,936	15.4	13.3	N/A	N/A	2.3	2.1	16.2	16.7	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,380	1,500	10,631	8.9	8.0	N/A	N/A	1.1	1.0	12.3	12.6	
	Bank Jago	ARTO	BUY	13,861	2,160	3,300	29,940	103.2	61.4	N/A	N/A	3.4	3.2	3.3	5.4	
	Bank Neo Commerce	BBYB	BUY	13,352	398	400	5,314	14.1	10.2	N/A	N/A	1.3	1.2	10.0	12.4	
Cement					10,267			40,823	22.5	17.9	5.2	4.4	0.6	0.6	2.7	3.4
	Indocement	INTP	BUY	3,516	6,350	6,200	22,324	14.4	13.4	5.5	4.8	1.0	0.9	6.9	7.1	
	Semen Indonesia	SMGR	SELL	6,752	2,740	2,500	18,499	70.4	30.2	4.9	4.2	0.4	0.4	0.6	1.4	
Cigarettes					118,242			123,486	12.5	11.2	7.6	6.8	1.3	1.3	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	13,700	17,500	26,360	11.5	10.6	4.8	4.4	0.4	0.4	3.6	3.9	
	HM Sampoerna	HMSB	HOLD	116,318	835	730	97,126	12.7	11.4	9.5	8.4	3.3	3.2	26.1	28.5	
Coal Mining					63,345			182,134	6.0	5.6	2.9	2.6	0.9	0.8	15.1	15.3
	Alamtri Resources Indonesia	ADRO	BUY	29,390	1,785	2,630	52,461	5.6	4.5	2.7	2.0	0.6	0.6	11.6	13.5	
	Adaro Andalan Indonesia	AADI	BUY	7,787	7,975	9,850	62,100	5.4	5.2	3.0	2.7	1.2	1.0	22.6	21.2	
	Harum Energy	HRUM	BUY	13,518	1,105	1,700	14,938	13.2	9.8	2.8	2.4	1.0	1.0	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,725	27,300	25,678	6.4	7.3	1.0	1.0	0.8	0.8	12.8	10.9	
	Bukit Asam	PTBA	BUY	11,521	2,340	3,100	26,958	6.4	6.7	6.4	7.9	1.2	1.1	18.6	17.0	
Consumer					80,951			319,856	11.4	10.4	6.4	5.8	2.2	1.9	20.3	19.7
	Indofood CBP	ICBP	BUY	11,662	8,850	12,000	103,208	10.6	9.4	6.5	5.8	2.0	1.8	20.2	20.3	
	Indofood	INDF	BUY	8,780	7,450	9,300	65,414	5.9	5.5	3.3	3.0	0.9	0.8	15.8	15.2	
	Unilever	UNVR	HOLD	38,150	2,710	1,750	103,387	25.3	24.4	16.8	16.2	30.6	25.8	148.0	114.6	
	Mayora Indah	MYOR	BUY	22,359	2,140	2,800	47,848	14.9	13.0	8.9	7.6	2.5	2.3	18.0	18.4	
Pharmaceutical					76,813			76,787	16.3	15.3	10.1	9.3	2.7	2.6	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	570	600	17,100	14.7	14.0	10.3	9.8	4.9	4.9	33.3	35.0	
	Kalbe Farma	KLBF	BUY	46,813	1,275	1,710	59,687	16.8	15.8	10.1	9.2	2.4	2.2	15.0	14.7	
Healthcare					42,280			82,881	31.7	26.8	13.2	11.3	3.7	3.4	12.6	13.3
	Medikaloka Hermi	HEAL	BUY	15,366	1,500	1,850	23,049	53.7	45.5	14.4	13.0	4.1	3.8	8.5	8.7	
	Mitra Keluarga	MIKA	BUY	13,907	2,530	3,200	35,186	27.9	25.1	17.0	15.1	4.9	4.4	18.4	18.5	
	Siloam Hospital	SILO	BUY	13,006	1,895	2,600	24,647	26.5	20.8	9.5	7.7	2.6	2.4	10.4	12.1	
Heavy Equipment					3,730			104,071	6.3	6.5	2.9	2.6	1.0	0.9	16.9	14.6
	United Tractors	UNTR	BUY	3,730	27,900	23,800	104,071	6.3	6.5	2.9	2.6	1.0	0.9	16.9	14.6	
Industrial Estate					52,903			14,150	7.9	7.0	4.1	3.3	1.1	1.1	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	1,645	2,475	7,740	25.5	18.7	6.6	5.4	1.5	1.4	5.6	7.9	
Infrastructure					7,258			28,015	7.7	7.1	7.5	7.2	0.7	0.7	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,860	4,750	28,015	7.7	7.1	7.5	7.2	0.7	0.7	10.2	10.0	
Metal Mining					420,057			472,627	22.7	18.2	11.5	9.3	2.5	2.2	11.4	12.9
	Aneka Tambang	ANTM	BUY	24,031	3,150	4,100	75,697	9.5	9.6	6.3	6.0	2.1	1.9	23.6	21.0	
	Vale Indonesia	INCO	BUY	10,540	4,280	4,700	45,110	27.2	16.6	8.3	7.0	1.0	1.0	3.7	5.9	
	Merdeka Battery Materials	MBMA	BUY	107,995	610	490	65,877	175.1	55.1	20.7	11.8	2.6	2.5	1.5	4.6	
	Merdeka Copper Gold	MDKA	BUY	24,473	2,250	2,400	55,064	55.6	29.8	9.9	7.3	3.5	3.1	6.5	11.1	
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,240	1,300	78,242	10.1	9.4	7.3	6.5	2.2	1.8	23.3	21.2	
	Timah	TINS	BUY	7,448	2,410	3,000	17,949	16.7	7.3	7.2	4.7	2.2	1.7	13.8	26.5	
	Darma Henwa	DEWA	BUY	40,687	296	300	12,043	43.2	21.9	8.8	6.8	2.4	2.2	6.7	10.4	
	Bumi Resources Minerals	BRMS	BUY	141,784	865	480	122,643	164.0	130.5	84.7	76.6	6.1	5.9	3.8	4.6	
Oil and Gas					66,898			69,920	11.1	9.0	4.8	4.7	1.2	1.1	11.1	12.6
	AKR Corporindo	AKRA	BUY	20,073	1,215	1,500	24,389	9.9	8.6	7.0	5.9	2.0	1.8	20.5	22.1	
	ESSA Industries Indonesia	ESSA	BUY	17,227	590	750	10,164	21.2	15.8	5.3	4.0	1.5	1.4	7.0	8.8	
	Medco Energi Internasional	MEDC	BUY	25,136	1,330	1,320	33,431	11.0	8.5	4.4	4.7	0.9	0.8	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			117,108	15.0	13.2	8.7	7.8	2.3	2.2	15.7	17.1
	Charoen Pokhond	CPIN	BUY	16,398	5,125	6,400	84,040	19.9	17.7	12.0	10.9	2.7	2.6	13.8	15.1	
	Japfa Comfeed	JFPA	BUY	11,727	2,650	2,800	31,075	9.6	8.6	5.9	5.3	1.9	1.8	20.5	21.9	
	Malindo Feedmill	MAIN	BUY	2,239	890	1,500	1,992	5.6	4.1	2.9	2.0	0.6	0.5	10.4	12.8	
Property					104,375			61,267	7.4	7.3	4.6	4.5	0.6	0.6	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	960	1,450	20,325	7.9	7.3	6.0	5.9	0.5	0.4	6.1	6.2	
	Ciputra Development	CTRA	BUY	18,536	900	1,600	16,682	7.1	6.8	3.5	3.3	0.7	0.6	10.2	10.0	
	Pakuw on 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	396	800	6,537	5.7	6.2	4.7	4.3	0.5	0.5	9.9	8.6	
Utility					41,816			53,733	21.4	19.0	8.8	8.2	1.5	1.4	7.3	7.7
	Pertamina Geothermal Energy	P GEO	BUY	41,816	1,285	1,250	53,733	21.4	19.0	8.8	8.2	1.5	1.4	7.3	7.7	
Retail					100,265			65,858	12.1	10.2	6.2	5.3	1.8	1.6	16.0	16.5
	Ace Hardware	ACES	BUY	17,120	450	500	7,704	9.4	8.4	5.4	4.9	1.1	1.0	12.3	12.9	
	Hartadinata Abadi	HRTA	BUY	4,605	1,220	600	5,618	11.8	8.7	7.2	5.9	2.1	1.7	19.2	21.8	
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,185	1,400	19,671	10.4	8.7	4.7	3.8	1.4	1.2	14.9	15.0	
	MAPA Kif Adiperkasa	MAPA	BUY	28,504	665	800	18,955	12.4	10.4	7.5	6.6	2.3	1.9	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			137,698	(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									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Okt-25	24-Okt-25					
Gudang Garam	GGRM	13,700	12,225	12.1	15.9	(6.3)	3.2	HOLD
Unilever	UNVR	2,710	2,530	7.1	30.3	48.1	43.8	HOLD
Bank Neo Commerce	BBYB	398	374	6.4	11.8	20.6	82.6	BUY
HM Sampoerna	HMSP	835	785	6.4	15.2	(4.6)	31.5	HOLD
MAP Aktif Adiperkasa	MAPA	665	630	5.6	3.9	27.9	(37.9)	BUY
Bank Jago	ARTO	2,160	2,060	4.9	6.9	0.5	(11.1)	BUY
Merdeka Battery Materials	MBMA	610	585	4.3	5.2	5.2	33.2	BUY
Kalbe Farma	KLBF	1,275	1,225	4.1	6.3	9.4	(6.3)	BUY
Semen Indonesia	SMGR	2,740	2,660	3.0	9.2	(3.5)	(16.7)	SELL
United Tractors	UNTR	27,900	27,125	2.9	4.9	5.9	4.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Okt-25	24-Okt-25					
Surya Citra Media	SCMA	324	346	(6.4)	(12.4)	(9.0)	94.0	BUY
Surya Semesta	SSIA	1,645	1,755	(6.3)	(9.4)	(4.4)	22.3	HOLD
XL Axiata	EXCL	2,450	2,590	(5.4)	1.2	(9.9)	8.9	BUY
Pertamina Geothermal Energy	PGEO	1,285	1,330	(3.4)	(1.5)	(4.5)	37.4	BUY
ESSA Industries Indonesia	ESSA	590	610	(3.3)	(1.7)	(9.2)	(27.2)	BUY
Medco Energi Internasional	MEDC	1,330	1,375	(3.3)	(2.9)	(1.5)	20.9	BUY
Hartadinata Abadi	HRTA	1,220	1,250	(2.4)	(10.3)	37.9	244.6	BUY
Media Nusantara Citra	MNCN	260	266	(2.3)	(1.5)	(12.2)	(5.8)	BUY
Malindo Feedmill	MAIN	890	910	(2.2)	13.4	18.7	16.3	BUY
Sarana Menara Nusantara	TOWR	525	535	(1.9)	(3.7)	(11.0)	(19.8)	BUY

Sources: Bloomberg

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