

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Bank Jago: 3Q25 Earnings Miss on CoF Pressure; Signs of Improvement from Sep25 Onward
 (ARTO.IJ Rp2,360; BUY TP Rp3,100)

- ARTO booked NP of Rp72bn in 3Q25 (+8% qoq, +101% yoy), pressured by higher CoF, bringing 9M25 below est. at Rp199bn (+132% yoy).
- ARTO's CoF rose 35bps qoq to 4.5% on tightened liquidity but CoF improved 5bps in Sep25 and continuing in MTD Oct25.
- We maintain our Buy rating but lowered our FY25-27F est. to account for higher CoF, resulting in a lower TP of Rp3,100.
To see the full version of this report, please [click here](#)

Bumi Resource Minerals: On track Project Progress; Valuation Upside from Gold Price
 (BRMS.IJ Rp930; BUY TP Rp1,080)

- CPM project progress is on track: tunneling at 2nd stage, CIL #1 upgrade to 2,000tpd (from 500tpd), 4Q27 production target intact.
- We raise our FY25/26/27F EPS by 12%/79%/96% on higher gold price assumptions of US\$3,500/4,100/4,400/oz.
- Maintain Buy rating, but raise our SOTP-based TP to Rp1,080 on higher SOTP valuation; underground mining progress shall be key catalysts.
To see the full version of this report, please [click here](#)

Bank Syariah Indonesia: 3Q25 Earnings Miss: Robust fee-based income but Offset by Lower NIM and Higher Opex
 (BRIS.IJ Rp2,600; BUY TP Rp2,900)

- BRIS booked NP of Rp1.8tr in 3Q25 (-2% qoq, +7% yoy) bringing its 9M25 NP to Rp5.6tr (+9% yoy), falling short of ours and consensus' FY25F.
- Driven by its gold business, fee-based income rose to Rp1.8tr (+48% qoq, +25% yoy). Despite this, the higher opex brought CIR up to 54.5%.
- We maintain our BUY rating with an unchanged TP of Rp2,900. Risks to our view include deteriorating asset quality and normalized fee income.
To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- GOTO (Buy, TP: Rp100) – Adjusted EBITDA Beat Guidance at 81%: FY25 Guidance Raised
- ISAT (Buy, TP: Rp2,600) – Earnings & EBITDA below our/cons. estimates; Mobile revenue up +4.2% qoq
- MIDI (Buy, TP: Rp550) - 9M25 Topline Inline, Earnings Above Expectations
- SILO (Buy, TP: Rp2,600) 9M25 Results: Above Ours, Below Consensus Estimates

MARKET NEWS
MACROECONOMY

- US Federal Reserve Cut Interest Rates by 25bps

SECTOR

- Commodity Price Daily Update October 29, 2025

CORPORATE

- BRMS Boosts Gold Production Capacity
- PGEO Targets 1.8 GW Geothermal Capacity by 2033
- TBIG Completes Sale of Treasury Shares

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	8,166	0.9	15.3	1,048
Thailand	1,316	0.1	(6.0)	12
Philippines	5,964	0.2	(8.7)	80
Malaysia	1,612	(0.1)	(1.9)	721
Singapore	4,440	-	17.2	950
Regional				
China	4,016	0.7	19.8	170,281
Hong Kong	26,346	(0.3)	31.3	31,206
Japan	51,308	2.2	28.6	34,402
Korea	4,139	1.4	72.5	13,864
Taiwan	28,295	1.2	22.8	n.a
India	84,997	0.4	8.8	966
Nasdaq	23,958	0.5	24.1	528,009
Dow Jones	47,632	(0.2)	12.0	41,390

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,619	(0.3)	0.4	(3.2)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.01	0.0	(0.4)	(1.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	(0.3)	(2.7)	(17.0)
Gold	US\$/toz	3,958	0.7	2.6	50.8
Nickel	US\$/mt.ton	15,162	0.5	0.2	0.3
Tin	US\$/mt.ton	36,194	(0.6)	1.9	25.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,843	(3.0)	(12.8)	(46.4)
Corn	US\$/mt.ton	160	0.5	6.4	(5.3)
Oil (WTI)	US\$/barrel	60	(0.5)	(3.5)	(16.1)
Oil (Brent)	US\$/barrel	65	0.8	(4.5)	(13.0)
Palm oil	MYR/mt.ton	4,307	(1.0)	(1.2)	(12.5)
Rubber	US\$/kg	176	1.3	2.0	(10.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	254	1.6	4.9	(23.9)
Sugar	US\$/MT	418	0.1	(9.6)	(17.6)
Wheat	US\$/ton	145	0.6	2.5	(11.1)
Soy Oil	US\$/lb	50	(0.2)	2.1	26.1
SoyBean	US\$/by	1,080	0.2	6.9	8.2

Buy

(Maintained)

Bank Jago (ARTO IJ)

3Q25 Earnings Miss on CoF Pressure; Signs of Improvement from Sep25 Onward

Last Price (Rp)	2,360		
Target Price (Rp)	3,100		
Previous Target Price (Rp)	3,300		
Upside/Downside	+31.4%		
No. of Shares (mn)	13,856		
Mkt Cap (Rpbn/US\$m)	32,701/1,968		
Avg, Daily T/O (Rpbn/US\$m)	23.6/1.4		
Free Float (%)	45.6		
Major Shareholder (%)			
Metamorfosis Ekosistem	29.8		
Dompet Karya Anak Bangsa	21.4		
EPS Consensus (Rp)			
	2025F	2026F	2027F
BRIDS	20.1	32.9	56.0
Consensus	19.8	38.8	69.5
BRIDS/Cons (%)	1.4	(15.2)	(19.5)

- ARTO booked NP of Rp72bn in 3Q25 (+8% qoq, +101% yoy), pressured by higher CoF, bringing 9M25 below est. at Rp199bn (+132% yoy).
- ARTO's CoF rose 35bps qoq to 4.5% on tightened liquidity but CoF improved 5bps in Sep25 and continuing in MTD Oct25.
- We maintain our Buy rating but lowered our FY25-27F est. to account for higher CoF, resulting in a lower TP of Rp3,100.

9M25: Robust earnings amid CoF pressure and higher CoC

In 9M25, ARTO's net profit reached Rp199bn (+132% yoy), below ests. at 69%/73% of our/cons FY25F. NIM rose to 8.5% (+134bps yoy), offsetting a higher CoC of 4.0% (+251bps yoy), consistent with ARTO's higher-risk lending strategy. CASA ratio fell to 48% (-845bps yoy) and CoF rose to 4.5%, though management indicated easing pressure from Sep25 onward. CIR improved to 58% (-2,007bps yoy) as stronger NIM and fee income offset higher opex. NPL and LaR remained manageable at 0.4% and 5.9%, respectively.

3Q25: Affected by higher CoF and operating costs despite robust income

ARTO booked Rp72bn net profit in 3Q25 (+8% qoq, +101% yoy), showing solid annual growth, though monthly momentum slowed due to higher CoF. NIM rose 20bps qoq to 8.3%, supported by higher EA yield that offset a 35bps CoF rise, reflecting reduced insurance coverage. Loans grew 9% mom and deposits 7% mom, pushing LDR to 98%, with GOTO-related loans at 20-21% and new direct lending at 4-5%. Fee-based income rose 15% qoq and 53% yoy, though this also lifted opex. Opex remained high at Rp424bn (+4% qoq, +22% yoy), mainly from manpower and IT costs.

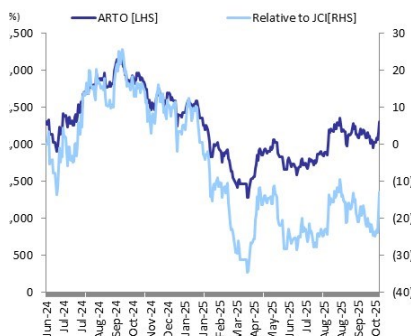
Remain cautiously optimistic in direct lending and better CoF

Management guides FY25F loan growth at 35–40%, with CoF expected to improve further in 4Q25. CoC is guided to stay below 4%, while opex growth remains above 20% before easing to mid-teens longer term. CIR is targeted below 60% in 2025F and below 40% over time. Risk-adjusted NIM should improve in FY26F, driven by direct lending and lower CoF. ARTO plans to expand retail offerings through insurance and gold-related products.

Maintain Buy with a lower TP of Rp3,100

We maintain our Buy rating on ARTO, supported by a robust loan growth outlook, solid asset quality, and better margin for 2H25. We lowered our FY25/26/27F estimates by 4.2/6.6/1.1% to account for higher CoF, lowering our TP to Rp3,100, based on a 3-stage DDM, with an LTG assumption of 8.0% and a CoE of 10.0%. Risks to our view include higher CoF and higher CoC.

ARTO 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

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	488	485	1,253	1,725	2,478
Net profit (Rpbn)	72	129	278	456	776
EPS (Rp)	5.2	9.3	20.1	32.9	56.0
EPS growth (%)	354.7	77.6	116.3	64.0	70.2
BVPS (Rp)	603.1	614.8	634.9	667.8	723.8
PER (x)	451.9	254.4	117.7	71.7	42.1
PBV (x)	3.9	3.8	3.7	3.5	3.3
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	0.9	1.5	3.2	5.1	8.0

Source: ARTO, BRIDS Estimates

BUY

(Maintained)

Bumi Resource Minerals (BRMS IJ)

On track Project Progress; Valuation Upside from Gold Price

Last Price (Rp)	930
Target Price (Rp)	1,080
Previous Target Price (Rp)	480
Upside/Downside	+16.1%
No. of Shares (mn)	141,784
Mkt Cap (Rpbn/US\$m)	131,859/7,934
Avg, Daily T/O (Rpbn/US\$m)	483.9/29.1
Free Float (%)	42.4

Major Shareholder (%)	
Emirates Tarian Global	25.1

EPS Consensus (US\$cents)			
	2025F	2026F	2027F
BRIDS	0.0	0.1	0.1
Consensus	0.0	0.1	0.1
BRIDS/Cons (%)	4.4	34.7	48.9

- CPM project progress is on track: tunneling at 2nd stage, CIL #1 upgrade to 2,000tpd (from 500tpd), 4Q27 production target intact.
- We raise our FY25/26/27F EPS by 12%/79%/96% on higher gold price assumptions of US\$3,500/4,100/4,400/oz.
- Maintain Buy rating, but raise our SOTP-based TP to Rp1,080 on higher SOTP valuation; underground mining progress shall be key catalysts.

CPM development is progressing well on track

Our recent visit to Citra Palu Minerals (CPM) confirmed steady progress in the project's underground development, in line with mgmt's plan. Tunneling has reached the second stage, with key infrastructure already installed and processing facilities moving into the third phase. Ongoing infill drilling indicates potential resource upside, reinforcing confidence in management's ability to deliver underground production by 4Q27. The first CIL plant is being upgraded from 500tpd to 2,000tpd (target completion 3Q26), while the second plant (4,000tpd) continues to ensure production continuity.

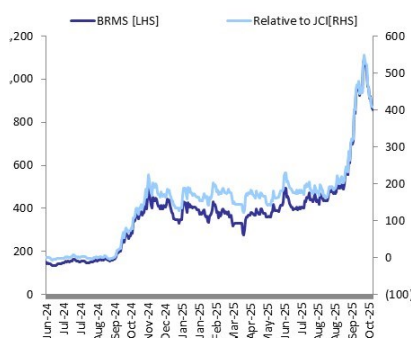
Revised earnings on the back of higher gold price assumptions

We revised up our gold price assumptions to US\$3,500/4,100/4,400/oz for FY25/26/27F, reflecting a stronger-for-longer cycle supported by central bank accumulation and sustained geopolitical risk. Under this new assumption, we raise our FY25/26/27F net profit forecasts by 12%/79%/96% and EBITDA by 10%/65%/80%, driven by both higher ASPs and improving operating leverage, implying FY25/26/27F net profit of US\$53mn/106mn/151mn. This revision underscores BRMS's earnings high sensitivity to gold prices, which should further accelerate once underground production ramps up in 4Q27, marking the next leg of growth into FY28.

Maintain BUY with higher TP of Rp1,080

We maintain our BUY call with a higher SOTP-based TP of Rp1,080 (from Rp480), reflecting stronger gold prices and improving monetization visibility from the CPM underground assets. Our TP Implies FY26/27/28F P/E of 91x/63x/32x. Key catalysts include sustained gold strength, faster underground ramp-up, Gorontalo JORC release, and potential MSCI inclusion. Downside risks are delays in project execution, weaker drilling results, or lower-than-expected gold grades and prices. Our sensitivity analysis suggests that at the current share price of Rp930, the market is pricing in a gold price of around US\$4,100/oz, implying +16% upside to our base-case valuation at US\$4,400/oz.

BRMS relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Nashrullah Putra Sulaeman

(62-21) 5091 4100 ext. 3508

nashrullah.sulaeman@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$m)	47	162	265	324	422
EBITDA (US\$m)	21	51	100	165	229
EBITDA Growth (%)	722.4	141.0	96.3	64.5	38.7
Net Profit (US\$m)	14	24	53	105	151
EPS (US\$cents)	0.0	0.0	0.0	0.1	0.1
EPS Growth (%)	1.9	75.3	115.3	100.5	43.3
BVPS (US\$cents)	0.8	0.8	0.9	1.0	1.1
PER (x)	563.0	321.1	149.1	74.4	51.9
PBV (x)	6.7	6.5	6.3	5.8	5.2
EV/EBITDA	371.9	154.9	78.7	47.3	33.5

Source: BRMS, BRIDS Estimates

Buy

(Maintained)

Bank Syariah Indonesia (BRIS IJ)

3Q25 Earnings Miss: Robust fee-based income but Offset by Lower NIM and Higher Opex

Last Price (Rp)	2,600
Target Price (Rp)	2,900
Previous Target Price (Rp)	2,900
Upside/Downside	+11.5%

No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	119,936/7,217
Avg, Daily T/O (Rpbn/US\$mn)	74.8/4.5
Free Float (%)	9.8

Major Shareholder (%)	
PT. Bank Mandiri	51.5
PT. Bank Negara Indonesia	23.2

EPS Consensus (Rp)			
	2025F	2026F	2027F
BRIDS	166.8	187.3	214.1
Consensus	170.6	200.2	237.7
BRIDS/Cons (%)	(2.5)	(6.9)	(11.0)

- BRIS booked NP of Rp1.8tr in 3Q25 (-2% qoq, +7% yoy) bringing its 9M25 NP to Rp5.6tr (+9% yoy), falling short of ours and consensus' FY25F.
- Driven by its gold business, fee-based income rose to Rp1.8tr (+48% qoq, +25% yoy). Despite this, the higher opex brought CIR up to 54.5%.
- We maintain our BUY rating with an unchanged TP of Rp2,900. Risks to our view include deteriorating asset quality and normalized fee income.

9M25: Pressured by higher CoF and opex

BRIS recorded Rp5.6tr net profit in 9M25 (+9% yoy), reaching 71% of our FY25F and 72% of consensus. NIM rose 8bps yoy to 5.3%, lifted by a 17bps increase in financing yield from accounting changes in 2Q25. CoF reached 2.8% (vs 2.6% in 9M24) despite recent monthly improvements. Opex growth of 20% outpaced NII, lifting CIR by 246bps to 51.2%. Asset quality improved with NPF down to 1.84% (9M24: 1.97%), though coverage slightly fell to 191% (9M24: 195%).

3Q25: Robust fee-based income offsetting normalized NIM and high opex

BRIS booked net profit of Rp1.8tr in 3Q25, down 2% qoq from a high 2Q25 base due to a one-off yield adjustment, but up 7% yoy on lower provisioning. NIM normalized to 5.1% in 3Q25 from 5.8% in 2Q25 following the absence of the 2Q25 one-off in yield. CoF improved to 2.7% (-13bps qoq) supported by stronger liquidity and SAL placements. Other operating income surged to Rp1.8tr (+48% qoq, +25% yoy), driven by the gold-related business. However, opex rose 11% qoq and 19% yoy to Rp3.5tr, mainly from higher personnel and G&A expenses.

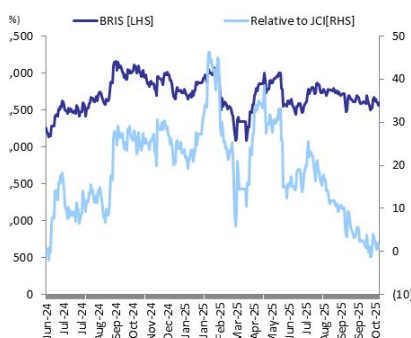
Better margin and profitability driven by gold business

Management expects FY26F financing growth of 14–16%, similar to FY25F's pace, with gold business expansion constrained by supply limitations. CoC is projected to remain steady or improve below 1%, supported by continued asset quality gains. CoF is expected to trend lower on stronger liquidity. NIM should stay healthy, underpinned by the gold business contribution.

Maintain Buy rating with a TP of Rp2,900

We revised FY25/26F earnings by -1.2%/-4.4% to account for higher-than-expected CoF and opex. We maintain Buy rating with an unchanged TP of Rp2,900 as the ROE impact was minimal. We derived our TP from GGM with an 8.0% CoE and a 16.0% FY25F ROE (from 16.2% prev.), implying FV PBV of 2.6x. Risks to our view include slowing gold loan growth, lower fee-based income, and deteriorating asset quality.

BRIS 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

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	10,214	11,172	12,767	14,697	16,844
Net profit (Rpbn)	5,704	7,006	7,697	8,639	9,876
EPS (Rp)	123.6	151.9	166.8	187.3	214.1
EPS growth (%)	33.9	22.8	9.9	12.2	14.3
BVPS (Rp)	839.8	976.4	1,104.8	1,229.5	1,356.9
PER (x)	21.0	17.1	15.6	13.9	12.1
PBV (x)	3.1	2.7	2.4	2.1	1.9
Dividend yield (%)	0.7	0.9	1.4	2.4	3.3
ROAE (%)	15.8	16.7	16.0	16.0	16.6

Source: BRIS, BRIDS Estimates

RESEARCH COMMENTARY
GOTO (Buy, TP: Rp100) – Adjusted EBITDA Beat Guidance at 81%: FY25 Guidance Raised

- GOTO recorded 9M25 Adj. EBITDA of Rp1,336bn, achieving 81% of its full-year guidance, prompting management to raise FY25 guidance to Rp1.8-1.9tr (from Rp1.4-1.6tr).
- Fintech remained the key growth driver, with Adj. EBITDA increasing +54.5% qoq to Rp136bn in 3Q25; while ODS booked a modest growth of +2.4% qoq to Rp336bn.
- Outstanding loan expanded strongly to Rp7.6tr (+15.7% qoq, +77.3% yoy), supported by higher user engagement as MTUs reached 24.2mn (+8% qoq)
- GOTO Core GTV rose +15.9% qoq, +47.5% yoy, mainly driven by strong Fintech GTV growth of +15.9% qoq; whereas ODS GTV remained under pressure (+2.3% qoq, +0.8% yoy) due to intense competition in the mass-market segment and a softer macro backdrop.
- Management guided that 3Q25 marks the bottom for ODS GTV growth, expecting a sequential recovery from 4Q25 onwards, which has already shown positive momentum in October figures. *(Kafi Ananta & Erindra Krisnawan, CFA – BRIDS)*

GOTO Gojek Tokopedia 3Q 2025 pro forma

Rpbn	3Q24	2Q25	3Q25	Δ% qoq	Δ% yoy	9M24	9M25	Δ% yoy	FY25 BRIDS	Achiev. %
GOTO GTV	137,363	152,873	176,484	15.4	28.5	375,320	473,917	26.3		
GOTO Core GTV	71,970	87,896	101,860	15.9	41.5	187,598	272,977	45.5		
On-demand services (ODS)	16,608	16,371	16,743	2.3	0.8	44,815	48,824	8.9		
<i>ODS Mobility</i>	6,220	6,047	6,253	3.4	0.5	16,754	18,199	8.6		
<i>ODS Delivery</i>	10,128	10,324	10,490	1.6	3.6	28,061	30,625	9.1		
Financial technology services	130,597	146,284	169,950	16.2	30.1	356,899	454,638	27.4		
<i>Merchant payments</i>	(65,990)	(64,060)	(74,624)	16.5	13.1	(187,722)	(200,940)	7.0		
of which Core Fintech GTV	64,607	82,224	95,326	15.9	47.5	169,177	253,698	50.0		
<i>Elimination between segments</i>	(9,842)	(9,782)	(10,209)	4.4	3.7	(26,394)	(29,545)	11.9		
Blended Take rate	3.4%	3.3%	3.1%	(0.2%)	(0.3%)	3.5%	3.3%	(0.2%)		
<i>On-demand services (ODS)</i>	22.0%	22.3%	23.2%	0.9%	1.2%	23.2%	22.8%	(0.4%)		
<i>Financial technology services</i>	0.78%	0.96%	0.94%	(0.0%)	0.2%	0.7%	0.9%	0.2%		
Gross revenue	4,704	5,050	5,499	8.9	16.9	13,136	15,418	17.4		
On-demand services (ODS)	3,661	3,648	3,888	6.6	6.2	10,382	11,124	7.1		
Fintech	1,023	1,402	1,604	14.4	56.8	2,478	4,265	72.1		
<i>of which lending revenue</i>	565	879	1,037	18.0	83.5	1,231	2,679	117.6		
<i>of which online payments</i>	458	523	567	8.4	23.8					
Outstanding loans	4,300	6,589	7,623	15.7	77.3				8,118	93.9
Promotions to customers	(778)	(722)	(762)	5.6	(2.1)	(2,615)	(2,122)	18.9		
Net Revenue	3,925	4,328	4,737	9.4	20.7	10,522	13,295	26.4		
On-demand services (ODS)	2,930	2,987	3,205	7.3	9.4	7,904	9,199	16.4		
Fintech	993	1,356	1,542	13.7	55.3	2,400	4,104	71.0		
Ecommerce	205	199	211	6.0	3.3	1,180	627			
<i>Adjustment and elimination</i>	(203)	(214)	(222)	3.8	9.8	(604)	(437)	(27.7)		
Adjusted EBITDA (Loss)	136	427	516	20.8	279.0	(13)	1,336	<i>n/a</i>	1,653	80.8
On-demand services (ODS)	156	328	336	2.4	115.4	412	978	137.4	1,148	
Fintech	(65)	88	136	54.5	309.2	(481)	271	<i>n/a</i>	321	
e-commerce	173	171	182	6.4	5.2	457	543	18.8	684	
Corporate costs	(127)	(160)	(138)	(13.8)	(8.7)	(320)	(456)	42.5	(500)	
Adj. EBITDA margin	0.10	0.28	0.29	0.0	0.2					
<i>On-demand services (ODS)</i>	0.9	2.0	2.0	0.0	1.1					
<i>Fintech</i>	(0.0)	0.1	0.1	0.0	0.1					
<i>e-commerce</i>	84.6	85.7	86.1	0.4	1.5					
EBIT (EBIT Loss)	(323)	22	(51)	(335.3)	84.1	(2,076.0)	(223.0)	89.3		
On-demand services (ODS)	(41)	232	220	(5.3)	636.2	(128)	646	604.7		
Fintech	(207)	(58)	(131)	126.3	36.7	(913)	(347)	62.0		
e-commerce	145	161	172	7.1	(18.8)	704	428	(39.2)		
Corporate costs	(220)	(313)	(312)	(0.3)	(42.0)	(1,592)	(950)	40.3		
EBT	(665)	(75)	63	184.0	109.5	(2,147)	(193)	91.0		

ISAT (Buy, TP: Rp2,600) – Earnings & EBITDA below our/cons. estimates; Mobile revenue up +4.2% qoq

- ISAT posted 9M25 revenue of Rp41,162bn (+1.6% yoy), with 3Q25 revenue reaching Rp14,052bn (+3.8% qoq, +1.6% yoy).
- The mobile segment showed encouraging recovery, with net cellular revenue up +4.2% qoq/ +1.5% yoy to Rp11,808bn. However, total revenue achievement remains below both our and cons. estimates at 72.0%/ 72.5% of FY25 target.
- EBITDA margin declined by 140bps qoq to 46.2%, pressured by higher opex, as cash cost rose +6.6% qoq/ +4.3% yoy to Rp7,559bn. Consequently, EBITDA achievement stood at 71%/ 71.5% of our/ cons.
- 3Q25 net profit came in at Rp1,252bn (+22.2% qoq, +9.5% yoy), with 9M25 net profit achievement below our estimate (66.2%) and slightly below consensus (72.6%).
- ARPU improved to Rp40k in 3Q25 (from Rp38.5k in 2Q25), +3.9% qoq/ +7.5% yoy, supported by strong traffic growth (+4.7% qoq/ +10.9% yoy), while data yield remained flat at -0.3% qoq. *(Kafi Ananta & Erindra Krisnawan, CFA – BRIDS)*

INDOSAT OOREDOO HUTCHISON 3Q25 Financial Results

Rp bn	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ, %	YoY, %	9M24	9M25	YoY, %	2025F BRIDS	Achiev. %	2025F Cons	Achiev. %
Total revenue	13,836	14,075	13,578	13,532	14,052	3.8	1.6	41,812	41,162	(1.6)	57,208	72.0	56,753	72.5
Net Cellular revenue	11,634	11,801	11,422	11,328	11,808	4.2	1.5	35,235	34,557	(1.9)				
Multimedia, Data, Internet	1,991	2,079	1,961	2,000	2,039	1.9	2.4	5,907	6,000	1.6				
Fixed telecommunications	211	194	195	204	206	1.1	(2.6)	670	604	(9.9)				
Total operating expense	(11,120)	(11,705)	(10,788)	(11,138)	(11,394)	2.3	2.5	(33,344)	(33,320)	(0.1)				
Cash Costs	(7,247)	(7,700)	(7,163)	(7,091)	(7,559)	6.6	4.3	(21,812)	(21,813)	0.0				
Cost of services	(5,596)	(5,993)	(5,718)	(5,824)	(6,061)	4.1	8.3	(16,747)	(17,602)	5.1				
Gross profit	8,240	8,081	7,860	7,708	7,991	3.7	(3.0)	25,065	23,560	(6.0)				
Gross margin	59.6	57.4	57.9	57.0	56.9	(0.1)	(2.7)	59.9	57.2	(2.7)				
EBITDA	6,588	6,375	6,415	6,440	6,493	0.8	(1.4)	20,000	19,348	(3.3)	27,261	71.0	27,067	71.5
<i>EBITDA margin (%)</i>	<i>47.6</i>	<i>45.3</i>	<i>47.2</i>	<i>47.6</i>	<i>46.2</i>	<i>(1.4)</i>	<i>(1.4)</i>	<i>47.8</i>	<i>47.0</i>	<i>(0.8)</i>	<i>47.7</i>		<i>47.7</i>	
EBIT	2,716	2,429	2,487	2,396	2,580	7.7	(5.0)	8,387	7,463	(11.0)	11,334	65.9	10,837	68.9
<i>EBIT margin (%)</i>	<i>19.6</i>	<i>17.3</i>	<i>18.3</i>	<i>17.7</i>	<i>18.4</i>	<i>0.7</i>	<i>(1.3)</i>	<i>20.1</i>	<i>18.1</i>	<i>(1.9)</i>	<i>19.8</i>		<i>19.1</i>	
Other non-operating expenses - net	(1,139)	(935)	(1,031)	(1,069)	(995)	(6.9)	(12.7)	(3,170)	(3,094)	(2.4)				
Pre-tax profit / (loss)	1,577	1,434	1,759	1,325	1,663	25.5	5.5	5,298	4,748	(10.4)	7,453	63.7	6,791	69.9
Reported Net profit / (loss)	1,144	1,033	1,311	1,024	1,252	22.2	9.5	3,878	3,587	(7.5)	5,416	66.2	4,939	72.6
Normalized Net profit / (loss)	1,126	1,088	1,154	1,021	1,319	29.2	17.1	3,828	3,494	(8.7)	5,416	64.5	4,939	70.7
<i>Normalized Net margin (%)</i>	<i>8.3</i>	<i>7.3</i>	<i>9.7</i>	<i>7.6</i>	<i>8.9</i>	<i>1.3</i>	<i>0.6</i>	<i>9.2</i>	<i>8.5</i>	<i>(0.7)</i>				
Book Capex	2,738	2,679	2,620	4,854	3,262	(32.8)	19.1	7,259	10,736	47.9	13,000	82.6		
<i>Capex/sales (intensity) (%)</i>	<i>19.8</i>	<i>19.0</i>	<i>19.3</i>	<i>35.9</i>	<i>23.2</i>	<i>(12.7)</i>	<i>3.4</i>	<i>17.4</i>	<i>26.1</i>	<i>8.7</i>	<i>22.7</i>			
<i>Net debt /LTM EBITDA (x)</i>	<i>0.37</i>	<i>0.40</i>	<i>0.36</i>	<i>0.49</i>	<i>0.49</i>	<i>2.0</i>	<i>34.9</i>							
<i>Net debt/equity (%)</i>	<i>0.30</i>	<i>0.31</i>	<i>0.27</i>	<i>0.35</i>	<i>0.34</i>	<i>(2.0)</i>	<i>13.3</i>							

Operational KPIs	3Q24	4Q24	1Q25	2Q25	3Q25	QoQ, %	YoY, %
Customers - total (mn)	98.7	94.7	95.4	95.4	95.0	(0.4)	(3.7)
Data traffic (Petabytes)	4,085	4,119	3,922	4,327	4,532	4.7	10.9
Effective Data Yield (Rp '000/gb)	2.58	2.51	2.54	2.26	2.25	(0.3)	(12.7)
ARPU (blended) (Rp thousand)	37.2	38.9	39.2	38.5	40.0	3.9	7.5
Total BTS	247.1	250.3	256.7	270.3	266.3	(1.5)	7.8

MIDI (Buy, TP: Rp550) - 9M25 Topline Inline, Earnings Above Expectations

- MIDI reported 3Q25 revenue of Rp4.9tr (+1.2% qoq/+0% yoy), bringing 9M25 to Rp15.3tr (+4.0% yoy), relatively still inline to our and cons estimates (71%/72% of FY25 est.). The 9M25 figure excludes the consolidation of subsidiary Lancar Wiguna Sejahtera.
- By geographic, 9M25 revenue declined -11.1% yoy in Jabodetabek and -3.0% yoy in Java ex-Jabodetabek, while Non-Java regions posted growth of +23.6% yoy.
- Opex declined -5.5% yoy in 3Q25, improving the opex-to-sales ratio from 24.0% in 3Q24 to 22.7%. As a result, operating profit rose 48.4% yoy.
- Net profit grew 40.8% yoy & flat qoq in 3Q25, bringing 9M25 net profit to Rp591bn (+26.5% yoy) on opex efficiency. This is above our estimate and consensus. Net margin improved to 3.9% in 9M25 (vs. 3.2% in 9M24). *(Christy Halim & Sabela Amalina – BRIDS)*

MIDI U (Rpbn)	9M24	9M25	YoY	3Q24	2Q25	3Q25	YoY	QoQ	2025F	A/F	A/C
Revenue	14,686	15,275	4.0%	4,902	4,846	4,905	0.0%	1.2%	21,581	71%	72%
Gross profit	3,907	3,946	1.0%	1,311	1,184	1,312	0.1%	10.8%	5,581	71%	72%
Opex	3,450	3,343	-3.1%	1,176	977	1,112	-5.5%	13.8%	4,951		
Operating profit	457	603	32.0%	134	207	199	48.4%	-3.7%	631	96%	69%
Pretax profit	564	692	22.6%	169	212	249	47.9%	17.5%	833	83%	75%
Net profit	467	591	26.5%	142	200	200	40.8%	0.0%	708	83%	79%
Gross margin	26.6%	25.8%		26.7%	24.4%	26.7%			25.9%		
Opex to revenue	23.5%	21.9%		24.0%	20.2%	22.7%			22.9%		
Operating margin	3.1%	3.9%		3.8%	5.5%	5.3%			3.9%		
Net margin	3.2%	3.9%		2.9%	4.1%	4.1%			3.3%		

Source: Company, BRI Danareksa Sekuritas, Bloomberg

*9M24 figures are consolidated numbers including subsidiary Lancar Wiguna Sejahtera

SILO (Buy, TP: Rp2,600) 9M25 Results: Above Ours, Below Consensus Estimates

- SILO posted a 3Q25 net profit of Rp305bn, 25% above our estimate of Rp244bn, bringing 9M25 net profit to Rp761bn (82%/69% run-rate to our/consensus FY25F).
- Revenue grew +8.2% qoq in 3Q25, in line with our +7.5% estimate, driven by strong IP days growth (+9% qoq) offsetting weaker IP intensity (-1% qoq).
- Lower salary costs as % of revenue in COGS (-155bps qoq) and Opex (-36bps) reflect effective cost control amid higher patient volume, expanding EBITDA margin to 30% (+290bps qoq), above our 28% estimate.
- Slightly higher MI as % of PAT (5.0% in 3Q25 vs. 4.1% in 1H25) led overall 9M25 PATMI to miss consensus, though still above our forecast.
- Operationally, SILO's 9M25 performance remains in line with industry trends, though 3Q25 IP volume/intensity growth (+9%/-1%) were slightly softer vs. peers (HEAL +14%/+0%, MIKA +7%/+1%).
- With 9M25 revenue and PATMI not delivering a positive surprise vs. consensus, we view the recent share price rally has sufficiently priced-in the results.
- We currently have a Buy rating on SILO with our Rp2,600 DCF-based TP. *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

SILO (in Rpbn, unless stated)	3Q24	2Q25	3Q25	qoq, %	yoy, %	9M24	9M25	yoy, %	FY25F BRIDS	A/BRIDS, %	FY25F Cons.	A/Cons., %
Revenue	3,107	3,068	3,321	8.2	6.9	9,123	9,426	3.3	12,572	75.0%	13,016	72.4%
Net Revenue	2,403	2,379	2,565	7.8	6.7	7,063	7,293	3.3	9,788	74.5%		
COGS	(1,856)	(1,889)	(2,024)	7.1	9.0	(5,510)	(5,828)	5.8	(7,836)	74.4%	(8,024)	72.6%
Doctors Fee, Salaries and Employees Benefit as % of Revenue	(956)	(1,012)	(1,044)	3.1	9.2	(2,887)	(3,087)	6.9				
Medicine, Medical and Clinical Supplies as % of Revenue	(680)	(692)	(747)	8.1	9.9	(1,996)	(2,117)	6.1				
Gross profit	1,251	1,179	1,297	10.0	3.7	3,613	3,597	(0.4)	4,736	76.0%	4,992	72.1%
Opex	(730)	(753)	(780)	3.6	6.8	(2,110)	(2,251)	6.7	(3,065)	73.4%	(3,097)	72.7%
Salaries and Employees' Benefit as % of Revenue	(213)	(202)	(206)			(575)	(568)	(1.1)				
Op.Profit	521	426	517	21.3	(0.7)	1,503	1,346	(10.4)	1,671	80.6%	1,895	71.0%
EBITDA (Reported)	716	643	768	19.5	7.3	1,802	2,081	15.5	2,678	77.7%	2,973	70.0%
EBITDA (Adjusted)	781	732	824	12.6	5.6	2,267	2,255	(0.5)	2,891	78.0%		
Pre-tax profit	438	309	428	38.7	(2.3)	988	1,070	8.3	1,306	81.9%	1,442	74.2%
Net profit to common	321	211	305	44.4	(5.0)	635	761	19.9	930	81.9%	1,112	68.5%
Core Net Profit	385	300	360	20.2	(6.5)	1,100	935	(15.0)	1,143	81.8%	(376)	(330)
Gross margin (%)	40.3	38.4	39.1	0.6	(1.2)	39.6	38.2	(1.4)	37.7		38.4	
Opex to sales (%)	(23.5)	(24.5)	(23.5)	1.1	0.0	(23.1)	(23.9)	(0.8)	(24.4)		(23.8)	
Operating margin (%)	16.8	13.9	15.6	1.7	(1.2)	16.5	14.3	(2.2)	13.3		14.6	
EBITDA margin to Net Revenue (%) - Reported	29.8	27.0	30.0	2.9	0.2	25.5	28.5	3.0	27.4			
EBITDA margin to Net Revenue (%) - Adjusted	32.5	30.7	32.1	1.4	(0.4)	32.1	30.9	(1.2)	29.5			
Net margin (%)	10.3	6.9	9.2	2.3	(1.1)	7.0	8.1	1.1	7.4		8.5	

Source: Company, BRIDS Estimates, Bloomberg

Key Operational Indicators	3Q24	2Q25	3Q25	qoq, %	yoy, %	9M24	9M25	yoy, %
Inpatient Days ('000)	244	240	262	9.0	7.3	760	742	(2.3)
Inpatient Revenue per Days (IDR'000/days)	5,378	5,341	5,288	(1.0)	(1.7)	5,219	5,290	1.4
Outpatient Visits	1,095	1,035	1,123	8.5	2.6	3,164	3,209	1.4
Outpatient Revenue per Visits (IDR'000/patient)	1,014	1,072	1,073	0.1	5.8	996	1,068	7.2

MACROECONOMY

US Federal Reserve Cut Interest Rates by 25bps

The US Federal Reserve cut interest rates by 25bps for the second straight month, amid political pressure and a government shutdown that has disrupted key economic data. While President Trump continues to push for deeper cuts to support a slowing economy, inflation and unemployment are both rising under trade war strain. Fed Chair Jerome Powell cautioned markets not to expect another cut in December, emphasizing that further easing is far from a foregone conclusion as policy uncertainty intensifies. (Federal Reserve)

SECTOR

Commodity Price Daily Update October 29, 2025

	Units	28-Oct-25	29-Oct-25	Chg %	WoW %	2024	2Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	11,039	11,184	1.3%	0.9%	9,265	9,464	9,293	9,692	4.3%
Brent Oil	US\$/bbl	64	65	0.8%	2.2%	80	67	81	69	-14.6%
LME Tin	US\$/t	36,391	36,199	-0.5%	0.5%	30,120	32,279	30,279	33,023	9.1%
Cobalt	US\$/t	48,152	48,151	0.0%	11.0%	26,330	33,183	26,752	31,854	19.1%
Gold Spot	US\$/oz	3,952	3,930	-0.6%	-1.0%	2,389	3,289	2,335	3,288	40.8%
LME Nickel	US\$/t	15,141	15,213	0.5%	0.5%	16,864	15,204	17,124	15,277	-10.8%
NPI Indonesia (Ni>14%)	US\$/t	11,524	11,516	-0.1%	-0.7%	11,830	11,695	11,832	11,609	-1.9%
Nickel Sulphate	US\$/t	15,809	15,824	0.1%	0.3%	15,783	15,185	16,087	15,061	-6.4%
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	-0.3%	-0.4%	136	101	136	106	-22.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE**BRMS Boosts Gold Production Capacity**

BRMS is expanding its gold processing capacity in Poboya, Palu, upgrading its first CIL plant from 500 to 2,000 tons per day by late 2026, while the second plant maintains stable output of 4,500 tons daily. The company is also progressing on its underground mine, set to operate by mid-2027. (Kontan)

PGEO Targets 1.8 GW Geothermal Capacity by 2033

PGEO aims to expand its clean energy capacity to 1.8 GW by 2033, after adding the 55 MW Lumut Balai Unit 2 plant, bringing total capacity to 727 MW. The company targets 1 GW within the next 2–3 years and is developing the Hululais (110 MW) and co-generation (230 MW) projects, as well as exploring the Gunung Tiga geothermal area. (Bisnis)

TBIG Completes Sale of Treasury Shares

TBIG has completed the sale of all its treasury shares on October 27, 2025, totaling 350.33mn shares sold to Bersama Digital Infrastructure Asia Pte Ltd at Rp2,138 per share, valued at around Rp749bn before transaction costs. (Emiten News)

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
BRI-Danareksa Universe			3,213,459			4,593,377	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			262,131	8.7	8.4	5.5	5.1	1.2	1.1	13.6	13.3
Astra International	ASII	BUY	40,484	6,475	6,700	262,131	8.7	8.4	5.5	5.1	1.2	1.1	13.6	13.3
Financials & Banks			348,986			1,845,909	13.0	12.3	N/A	N/A	2.1	2.0	17.0	16.7
Bank Central Asia	BBCA	BUY	123,275	8,600	11,200	1,060,166	18.2	17.3	N/A	N/A	3.8	3.5	21.4	21.0
Bank Negara Indonesia	BNNI	BUY	37,297	4,440	4,800	165,600	8.1	7.7	N/A	N/A	1.0	0.9	12.3	12.4
Bank Mandiri	BMRI	BUY	93,333	4,650	5,000	434,000	8.6	8.3	N/A	N/A	1.4	1.3	17.2	16.6
Bank Tabungan Negara	BBTN	BUY	14,034	1,235	1,400	17,333	5.5	5.8	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	1,415	1,500	10,901	8.6	7.6	N/A	N/A	1.1	1.0	13.0	13.5
Bank Jago	ARTO	BUY	13,861	2,360	3,300	32,713	112.7	67.0	N/A	N/A	3.7	3.5	3.3	5.4
Bank Neo Commerce	BBYB	BUY	13,352	394	400	5,261	14.0	10.1	N/A	N/A	1.3	1.2	10.0	12.4
Cement			10,267			40,533	22.3	17.8	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	2,710	2,500	18,297	69.6	29.8	4.9	4.1	0.4	0.4	0.6	1.4
Cigarettes			118,242			124,050	12.5	11.3	7.6	6.8	1.3	1.3	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	14,900	17,500	28,669	12.5	11.6	5.2	4.7	0.5	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	820	730	95,381	12.5	11.2	9.3	8.2	3.2	3.1	26.1	28.5
Coal Mining			63,345			191,037	6.3	5.8	3.1	2.8	0.9	0.9	15.1	15.3
Alamri Resources Indonesia	ADRO	BUY	29,390	1,935	2,630	56,869	6.0	4.9	2.9	2.2	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	8,350	9,850	65,021	5.7	5.4	3.2	2.8	1.2	1.1	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,175	1,700	15,884	14.1	10.4	3.2	2.7	1.1	1.1	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,975	27,300	25,960	6.5	7.3	1.0	1.0	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,370	3,100	27,304	6.4	6.8	6.4	8.0	1.2	1.1	18.6	17.0
Consumer			80,951			317,623	11.3	10.3	6.3	5.7	2.2	1.9	20.3	19.7
Indofood CBP	ICBP	BUY	11,662	8,700	12,000	101,459	10.4	9.2	6.4	5.7	2.0	1.8	20.2	20.3
Indofood	INDF	BUY	8,780	7,425	9,300	65,195	5.9	5.5	3.3	3.0	0.9	0.8	15.8	15.2
Unilever	UNVR	HOLD	38,150	2,580	1,750	98,427	24.1	23.3	16.0	15.4	29.2	24.5	148.0	114.6
Mayora Indah	MYOR	BUY	22,359	2,350	2,800	52,543	16.4	14.3	9.7	8.4	2.8	2.5	18.0	18.4
Pharmaceutical			76,813			79,278	16.8	15.8	10.5	9.7	2.8	2.6	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	575	600	17,250	14.9	14.1	10.4	9.9	5.0	4.9	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	1,325	1,710	62,028	17.5	16.4	10.5	9.6	2.5	2.3	15.0	14.7
Healthcare			42,280			86,655	32.3	27.6	13.6	11.7	3.9	3.6	12.9	13.5
Medikaloka Hermina	HEAL	BUY	15,366	1,490	1,950	22,895	46.4	41.3	13.6	12.3	4.0	3.8	9.7	9.4
Mitra Keluarga	MKA	BUY	13,907	2,630	3,200	36,577	29.0	26.1	17.7	15.7	5.1	4.6	18.4	18.5
Siloam Hospital	SLO	BUY	13,006	2,090	2,600	27,183	29.2	23.0	10.5	8.4	2.9	2.6	10.4	12.1
Heavy Equipment			3,730			103,045	6.2	6.4	2.9	2.6	1.0	0.9	16.9	14.6
United Tractors	UNTR	BUY	3,730	27,625	23,800	103,045	6.2	6.4	2.9	2.6	1.0	0.9	16.9	14.6
Industrial Estate			52,903			13,986	7.8	6.9	4.0	3.2	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	1,610	2,475	7,575	25.0	18.3	6.4	5.3	1.5	1.4	5.6	7.9
Infrastructure			7,258			27,507	7.6	7.0	7.4	7.1	0.7	0.7	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	3,790	4,750	27,507	7.6	7.0	7.4	7.1	0.7	0.7	10.2	10.0
Metal Mining			420,057			504,011	24.2	19.4	12.2	9.9	2.6	2.4	11.4	12.9
Aneka Tambang	ANTM	BUY	24,031	3,200	4,100	76,898	9.7	9.7	6.4	6.1	2.1	1.9	23.6	21.0
Vale Indonesia	INCO	BUY	10,540	4,540	4,700	47,851	28.9	17.6	8.9	7.4	1.1	1.0	3.7	5.9
Merdeka Battery Materials	MBMA	BUY	107,995	640	490	69,117	183.7	57.8	21.6	12.3	2.7	2.6	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,460	2,400	60,204	60.8	32.6	10.6	7.8	3.8	3.4	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,360	1,300	85,814	11.0	10.3	8.0	7.2	2.4	2.0	23.3	21.2
Timah	TINS	BUY	7,448	2,650	3,000	19,737	18.4	8.1	8.0	5.1	2.4	1.9	13.8	26.5
Darma Henwa	DEWA	BUY	40,687	308	300	12,532	45.0	22.8	9.1	7.1	2.5	2.3	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	930	480	131,859	176.3	140.3	91.0	82.4	6.6	6.3	3.8	4.6
Oil and Gas			66,898			69,889	11.1	9.0	4.8	4.7	1.2	1.1	11.1	12.6
AKR Corporindo	AKRA	BUY	20,073	1,220	1,500	24,490	10.0	8.6	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	1,310	1,320	32,928	10.9	8.4	4.4	4.7	0.9	0.8	8.6	10.2
Winterner Offshore Marine	WINS	BUY	4,461	440	480	1,963	6.1	5.4	2.7	2.0	0.7	0.7	12.5	12.9
Poultry			30,363			116,604	14.9	13.2	8.7	7.8	2.3	2.2	15.7	17.1
Charoen Pokphand	CPIN	BUY	16,398	5,050	6,400	82,810	19.6	17.4	11.8	10.7	2.7	2.6	13.8	15.1
Japfa Comfeed	JJFA	BUY	11,727	2,710	2,800	31,779	9.8	8.8	6.0	5.4	2.0	1.9	20.5	21.9
Malindo Feedmill	MAIN	BUY	2,239	900	1,500	2,015	5.7	4.1	2.9	2.0	0.6	0.5	10.4	12.8
Property			104,375			61,780	7.5	7.3	4.6	4.5	0.6	0.6	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	975	1,450	20,642	8.0	7.4	6.1	6.0	0.5	0.4	6.1	6.2
Ciptura 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
Pakuon Jati	PWON	BUY	48,160	370	640	17,819	8.2	8.5	4.1	4.1	0.8	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	402	800	6,636	5.8	6.3	4.7	4.4	0.6	0.5	9.9	8.6
Utility			41,816			54,988	21.9	19.4	9.0	8.4	1.5	1.5	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,315	1,250	54,988	21.9	19.4	9.0	8.4	1.5	1.5	7.3	7.7
Retail			100,265			70,180	12.9	10.9	6.6	5.6	1.9	1.7	16.0	16.5
Ace Hardware	ACES	BUY	17,120	460	500	7,875	9.6	8.6	5.6	5.0	1.1	1.1	12.3	12.9
Hartadinata Abadi	HRTA	BUY	4,605	1,295	600	5,964	12.5	9.3	7.6	6.2	2.2	1.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,290	1,400	21,414	11.3	9.5	5.0	4.1	1.6	1.3	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	735	800	20,950	13.7	11.5	8.2	7.2	2.5	2.1	20.0	19.8
Midi Utama Indonesia	MDI	BUY	33,435	418	550	13,976	19.7	17.0	8.3	7.6	3.0	2.7	16.2	16.8
Technology			1,389,863			139,497	(110.4)	92.4	131.4	63.3	2.2	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	56	100	63,8								

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Okt-25	28-Okt-25					
Merdeka Copper Gold	MDKA	2,460	2,170	13.4	8.4	16.6	52.3	BUY
Hartadinata Abadi	HRTA	1,295	1,180	9.7	(3.4)	41.5	265.8	BUY
Silloam Hospital	SILO	2,090	1,915	9.1	10.6	3.0	(35.5)	BUY
Adaro Energy	ADRO	1,935	1,785	8.4	9.0	14.5	(20.4)	BUY
Harum Energy	HRUM	1,175	1,090	7.8	7.3	4.0	13.5	BUY
XL Axiata	EXCL	2,550	2,430	4.9	5.4	(4.1)	13.3	BUY
Gudang Garam	GGRM	14,900	14,200	4.9	27.4	6.6	12.2	HOLD
Mayora Indah	MYOR	2,350	2,240	4.9	5.9	15.8	(15.5)	BUY
Surya Citra Media	SCMA	346	330	4.8	(3.9)	3.0	107.2	BUY
Trimegah Bangun Persada	NCKL	1,360	1,305	4.2	11.9	14.3	80.1	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Okt-25	28-Okt-25					
Telekomunikasi Indonesia	TLKM	3,290	3,400	(3.2)	4.4	7.5	21.4	BUY
Indosat	ISAT	1,905	1,950	(2.3)	2.7	8.9	(23.2)	BUY
Mitra Telekomunikasi Indonesia	MTEL	570	580	(1.7)	1.8	(1.7)	(11.6)	BUY
Prodia Widyahusada	PRDA	2,580	2,620	(1.5)	-	(2.6)	(4.4)	BUY
Jasa Marga	JSMR	3,790	3,840	(1.3)	(6.9)	8.9	(12.5)	BUY
Mitra Keluarga Karyasehat	MIKA	2,630	2,660	(1.1)	6.5	6.9	3.5	BUY
Malindo Feedmill	MAIN	900	910	(1.1)	4.7	26.8	17.6	BUY
Indofood	INDF	7,425	7,500	(1.0)	3.5	2.8	(3.6)	BUY
Surya Semesta	SSIA	1,610	1,625	(0.9)	(9.3)	(10.8)	19.7	HOLD
Indofood CBP	ICBP	8,700	8,775	(0.9)	(2.2)	(8.2)	(23.5)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- [Bank Mandiri: 3Q25 Earnings In-Line: Rebounding from 2Q25's low base but still pressured by higher opex](#)
- [Bank BTPN Syariah: 3Q25 Earnings Beat; Lower-than-expected CoC amid one-off provision in subsidiary's investment](#)
- [Pakuwon Jati: 3Q25 Results: Headline Net Profit In-Line, Overall Investment Property Growth On-Track](#)
- [Kalbe Farma: 3Q25: In-line; Broad-based Revenue Recovery Offsets Margin Pressure; FY25F Outlook Intact](#)
- [Medikaloka Hermina: Solid 3Q25 Earnings Recovery; Controlled Costs from ERP Implementation to Support FY26F Margin](#)
- [Macro Strategy: Beyond The Pivot](#)
- [Bank Negara Indonesia: 3Q25 Earnings: In line; Utilizing the leeway to front-load opex and credit costs](#)
- [Bank Tabungan Negara: 3Q25 Earnings Miss Amid Higher Opex and Credit Costs; Upgrade to Buy on Valuation](#)
- [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](#)
- [Jasa Marga: Attractive Valuation, But Further Re-Rating Hinges on Capex Execution. Resume Coverage with Buy](#)
- [Macro Strategy: Fog Over Markets](#)
- [Consumer: 3Q25 Preview: Navigating Modest Revenue Growth Through Cost Discipline](#)
- [Telco: 1.4 GHz Spectrum Auction Nears; 5G FWA Could Reshape Industry Dynamics](#)
- [Poultry: Heading into Year-End with Improving Supply–Demand Dynamics](#)
- [Japfa Comfeed Indonesia: Earnings Momentum Strengthens; Margin Outlook Remains Supportive](#)
- [Timah: Stronger Production Prospect Drives Upgrades on FY26F Earnings Outlook](#)
- [Poultry: Firm Livebird Prices to Support Margins Amid Stable Feed](#)
- [Equity Strategy: Oct25 Picks: Sticking with Banks, Commodities, Telco](#)
- [Mitra Adiperkasa: Growth Recovery May Take Longer, but Valuation Looks Compelling](#)
- [Aneka Tambang: Limited Potential Earnings Impact from Freeport Supply Disruption](#)
- [MNC Digital Entertainment: Scaling Up a Multi-Segment Digital Entertainment Ecosystem](#)
- [Banks: USD Deposits and IDR Liquidity: Estimating Potential Impact from Higher USD Deposit Rates](#)
- [Poultry: Site Visit to MBG Program at Cilodong, Depok](#)
- [Telco: Sep25 Price Tracker: Promotional ST Drag on Yields](#)
- [Property: VAT Discount Continuation and Better Liquidity to Support FY26 Pre-Sales](#)
- [Astra International: Dual Catalysts for Further Re-rating](#)
- [Bank Syariah Indonesia: 2Q25 Earnings: A Slight Miss on Elevated Opex](#)
- [Consumer: Stimulus on the Horizon](#)
- [Bank Mandiri: 2Q25 Earnings Missed; Profit Hit by One-Off Cost](#)
- [GOTO Gojek Tokopedia: Revisiting Performance and Valuation vs GRAB; Improving Profitability Merits a Re-rating](#)
- [Semen Indonesia: Distribution Recovery May Still Take Time; Downgrade Rating to Sell on Limited Catalysts](#)
- [Aneka Tambang: Riding on Sustained Strength in Ni Ore and Gold Px](#)
- [Banks: Liquidity Support, Asset Quality Risk: A Double-edged Sword](#)
- [Macro Strategy: The New Paradigm](#)
- [Midi Utama Indonesia: Resilient Growth Prospect Despite Macro Headwinds](#)
- [XL Smart Telecom Sejahtera: Post-Merger Scale Rebuilding in Progress](#)
- [Poultry: There is such a thing as a free lunch](#)
- [Equity Strategy: Tracking Foreign Investors' Ownership](#)
- [Macro Strategy: The Crossroad and Turning Points](#)
- [Kalbe Farma: A Beaten Down Blue Chip; Stable IDR Limits EPS Downside Risk](#)
- [MAP Aktif Adiperkasa: Laying the Groundwork for a Stronger 4Q25 & Beyond](#)
- [Poultry: Livebird Price Momentum Continues, Offsetting the Rising Feed Cost Headwinds](#)
- [Equity Strategy: Market Jitters, Metals Glitter](#)
- [Bank Tabungan Negara: 2Q25 Results: Robust Earnings Growth while CoF and CoC Stayed Elevated](#)
- [Macro Strategy: Restoring Stability](#)

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

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission there from which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.