

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### **Indofood CBP: From Demand Headwinds to Fiscal Tailwinds** (ICBP.IJ Rp8,525; BUY TP Rp11,500)

- Softer domestic and some overseas demand weighed on ICBP's topline in 3Q25, though margins improved on easing input costs.
- While FY25F topline may fall short of the management's 7-9% guidance, we believe EBIT margin may reach the upper end of the target (~22%).
- We maintain our Buy call with a revised TP of Rp11,500. We think its current valuation of 9.7x PE FY26F has largely priced in the ST growth softness.

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

#### **Indofood Sukses Makmur: A Mixed 3Q25 Results Backed by Agribusiness** (INDF.IJ Rp7,175; BUY TP Rp9,400)

- A solid Agribusiness growth and resilient Bogasari margins underpinned INDF's mixed 3Q25 performance.
- We expect the momentum in Agribusiness to sustain to 4Q25, supported by additional demand from B50 implementation and sustain prices.
- We maintain our Buy rating with a higher SOTP-based TP of Rp9,400, as we roll over our valuation to FY26 earnings.

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## MARKET NEWS

### SECTOR

- Commodity Price Daily Update Nov 12, 2025
- Indonesian Government to Build 100 New Bulog Warehouses Amid Rice Output Surge
- Indonesian Government to Cut 2026 Coal Production Target Below 700mn Tons
- SKK Migas Projects Year-End Oil Lifting at 625k bpd

### CORPORATE

- MAPB Directors and Commissioners Exit Shareholdings
- MEDC Boosts National Oil Production
- PTBA Secures Rp3.56tr Bank Loan for Coal Transport Project
- PTPP to Divest Rp1.7tr Assets
- WIKA Targets Rp20tr Contracts in 2026

## PREVIOUS EQUITY RESEARCH REPORTS

- Astra International: [3Q25 Marks Earnings Bottom; FY26F Recovery Driven by Auto and FinSer](#)
- Surya Semesta Internusa: [9M25 Missed Expectation, but Subang's LT Outlook is Intact; Upgrade to Buy on Better Entry Point](#)
- Poultry: [Potential New Players in the Industry](#)
- Macro Strategy: [Growth Over Differentials](#)
- Siloam International Hospitals: [3Q25 Recovery Delivered, LT Revenue Intensity Growth Potential Still Intact](#)
- Mitra Keluarga Karyasehat: [Durable Margin Expansion, Overlooked by The Market](#)
- Telkom Indonesia: [Price Repair on Track, Visible Re-rating Potential Ahead](#)
- Bank Neo Commerce: [3Q25 Earnings Beat; Lower-than-expected Cost of Credits Offset Loan Book Contraction](#)
- Unilever Indonesia: [The Inflection Point is Here](#)

## EQUITY MARKET INDICES

|                  | Close  | Chg (%) | Ytd (%) | Vol (US\$m) |
|------------------|--------|---------|---------|-------------|
| <b>Asean - 5</b> |        |         |         |             |
| Indonesia        | 8,389  | 0.3     | 18.5    | 1,232       |
| Thailand         | 1,285  | (1.2)   | (8.2)   | 21          |
| Philippines      | 5,714  | 1.5     | (12.5)  | 90          |
| Malaysia         | 1,632  | (0.2)   | (0.7)   | 691         |
| Singapore        | 4,569  | 0.6     | 20.6    | 1,368       |
| <b>Regional</b>  |        |         |         |             |
| China            | 4,000  | (0.1)   | 19.3    | 159,767     |
| Hong Kong        | 26,923 | 0.8     | 34.2    | 30,374      |
| Japan            | 51,063 | 0.4     | 28.0    | 31,181      |
| Korea            | 4,150  | 1.1     | 73.0    | 13,677      |
| Taiwan           | 27,947 | 0.6     | 21.3    | n.a         |
| India            | 84,467 | 0.7     | 8.1     | 895         |
| Nasdaq           | 23,406 | (0.3)   | 21.2    | 415,627     |
| Dow Jones        | 48,255 | 0.7     | 13.4    | 34,100      |

## CURRENCY AND INTEREST RATE

|         |           | Rate   | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah  | Rp/1US\$  | 16,703 | 0.0     | (0.9)   | (3.7)   |
| BI7DRRR | %         | 4.75   | -       | -       | (1.3)   |
| 10y Gov | Indo bond | 6.16   | (0.0)   | 0.0     | (0.8)   |

## HARD COMMODITIES

|        | Unit        | Price  | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal   | US\$/ton    | 110    | 1.5     | 4.7     | (12.6)  |
| Gold   | US\$/toz    | 4,191  | (0.1)   | 2.0     | 59.7    |
| Nickel | US\$/mt.ton | 14,852 | (0.4)   | (1.5)   | (1.7)   |
| Tin    | US\$/mt.ton | 36,702 | 1.8     | 1.6     | 27.2    |

## SOFT COMMODITIES

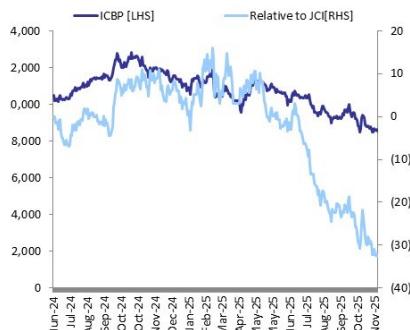
|             | Unit         | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa       | US\$/mt.ton  | 5,701 | (4.6)   | (0.0)   | (47.7)  |
| Corn        | US\$/mt.ton  | 160   | 0.3     | 6.6     | (5.1)   |
| Oil (WTI)   | US\$/barrel  | 58    | (0.4)   | (2.1)   | (18.8)  |
| Oil (Brent) | US\$/barrel  | 63    | (3.8)   | (0.0)   | (16.0)  |
| Palm oil    | MYR/mt.ton   | 4,104 | 0.3     | (8.9)   | (16.6)  |
| Rubber      | US\$/kg      | 172   | 0.9     | (0.4)   | (13.0)  |
| Pulp        | US\$/tonne   | 1,205 | n.a     | 2.8     | 20.5    |
| Coffee      | US\$/60kgbag | 252   | (2.7)   | (2.4)   | (25.5)  |
| Sugar       | US\$/MT      | 418   | 2.4     | (7.2)   | (17.6)  |
| Wheat       | US\$/ton     | 150   | 0.1     | 7.2     | (10.0)  |
| Soy Oil     | US\$/lb      | 51    | (0.9)   | 2.5     | 27.2    |
| SoyBean     | US\$/by      | 1,121 | 0.7     | 11.3    | 12.2    |

# Buy

(Maintained)

|                              |                   |
|------------------------------|-------------------|
| Last Price (Rp)              | 8,525             |
| Target Price (Rp)            | 11,500            |
| Previous Target Price (Rp)   | 12,000            |
| Upside/Downside              | +34.9%            |
| No. of Shares (mn)           | 11,662            |
| Mkt Cap (Rpbn/US\$mn)        | 99,418/5,952      |
| Avg, Daily T/O (Rpbn/US\$mn) | 65.9/3.9          |
| Free Float (%)               | 19.5              |
| Major Shareholder (%)        |                   |
| Indofood Sukses Makmur Tbk   | 80.5              |
| EPS Consensus (Rp)           |                   |
|                              | 2025F 2026F 2027F |
| BRIDS                        | 798.4 893.4 986.6 |
| Consensus                    | 817.0 913.2 992.6 |
| BRIDS/Cons (%)               | (2.3) (2.2) (0.6) |

## ICBP relative to JCI Index



Source: Bloomberg

# Indofood CBP (ICBP JJ)

## From Demand Headwinds to Fiscal Tailwinds

- Softer domestic and some overseas demand weighed on ICBP's topline in 3Q25, though margins improved on easing input costs.
- While FY25F topline may fall short of the management's 7-9% guidance, we believe EBIT margin may reach the upper end of the target (~22%).
- We maintain our Buy call with a revised TP of Rp11,500. We think its current valuation of 9.7x PE FY26F has largely priced in the ST growth softness.

### Soft domestic demand weighed on ICBP's 3Q25 performance

ICBP posted muted sales growth of +0.8% yoy in 3Q25 (vs. 2.2% in 2Q25), reflecting weaker demand particularly in the noodle segment, which contributed ~73% to total sales. With revenue only up by +1.4% yoy in 9M25, we think its FY25 growth may fall short of the company's 7-9% target. Management noted softer performance in several overseas markets, including Europe, Australia and the U.S, while regions like Asia, Africa and the Middle East continued to post solid growth of +6.2% yoy in 9M25. Despite the soft topline, ICBP delivered sequential margin improvement in 3Q25, supported by normalization in some input costs. With an EBIT margin of 22.6% in 9M25, we expect ICBP to reach the upper end of its 20-22% target range.

### Expect better sales performance in 4Q25

We expect the sales performance in 4Q25 to be better compared to 3Q25, partly supported by the Government's cash handout stimulus which was distributed at the end of Oct25 and potential early orders towards the end of 4Q25 for the upcoming Eid festive season in 1Q26.

### FY25-26F earnings forecast revision

We lowered our topline growth assumptions slightly by -1.6/-1.9% in FY25/26F, reflecting the modest 9M25 performance. This results in FY25F rev growth of +3.5% yoy, driven by +2.7% vol growth and +1.0% ASP increase (vs. +3.5% and +1.8% prev). Rising CPO and potato prices continued to post margins risk, particularly for noodles and snack foods' segments. Consequently, we project gross margin to decline by 100bps yoy to 36% in FY25F. Nonetheless, at the operating level, we believe ICBP may reach its upper range of 22% EBIT guidance, supported by optimized opex. All in all, we lowered our FY25/26F core profit forecast by -4.4/-5.3%, translating to core profit growth of -11% in FY25F before improving to +7.3% in FY26F.

### Reiterate Buy with lower TP of Rp11,500

Despite near-term growth headwinds stemming from macroeconomic challenges, we believe ICBP stands to benefit from a potentially more stable fiscal stimulus in FY26. We think ICBP's current valuation of 9.7x have largely priced in the short-term growth softness. We lowered our TP to Rp11,500 as we roll-forward our valuation to FY26F, still based on 11.7x PE (-1.5sd to 3year mean).

### Key Financials

| Year to 31 Dec     | 2023A   | 2024A   | 2025F   | 2026F   | 2027F   |
|--------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn)     | 67,910  | 72,597  | 75,125  | 79,604  | 84,799  |
| EBITDA (Rpbn)      | 16,151  | 17,656  | 17,851  | 18,881  | 20,565  |
| EBITDA Growth (%)  | 17.5    | 9.3     | 1.1     | 5.8     | 8.9     |
| Net Profit (Rpbn)  | 6,991   | 7,079   | 9,310   | 10,419  | 11,505  |
| EPS (Rp)           | 599.4   | 607.1   | 798.4   | 893.4   | 986.6   |
| EPS Growth (%)     | 52.4    | 1.3     | 31.5    | 11.9    | 10.4    |
| BVPS (Rp)          | 3,494.2 | 3,877.4 | 4,351.5 | 4,833.2 | 5,346.3 |
| DPS (Rp)           | 276.6   | 317.7   | 321.7   | 423.1   | 473.5   |
| PER (x)            | 14.3    | 14.1    | 10.7    | 9.6     | 8.7     |
| PBV (x)            | 2.4     | 2.2     | 2.0     | 1.8     | 1.6     |
| Dividend yield (%) | 3.2     | 3.7     | 3.8     | 4.9     | 5.5     |
| EV/EBITDA          | 7.7     | 6.8     | 6.5     | 5.9     | 5.2     |

Source: ICBP, BRIDS Estimates

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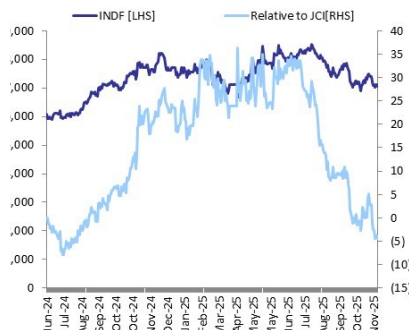
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# Buy

(Maintained)

|                               |                         |
|-------------------------------|-------------------------|
| Last Price (Rp)               | 7,175                   |
| Target Price (Rp)             | 9,400                   |
| Previous Target Price (Rp)    | 9,300                   |
| Upside/Downside               | +31.0%                  |
| No. of Shares (mn)            | 8,780                   |
| Mkt Cap (Rpbn/US\$mn)         | 63,000/3,772            |
| Avg, Daily T/O (Rpbn/US\$mn)  | 64.2/3.8                |
| Free Float (%)                | 49.9                    |
| Major Shareholder (%)         |                         |
| FIRST PACIFIC COMPANY LIMITED | 50.1                    |
| EPS Consensus (Rp)            |                         |
|                               | 2025F 2026F 2027F       |
| BRIDS                         | 1,216.3 1,307.2 1,447.6 |
| Consensus                     | 1,245.1 1,373.1 1,548.7 |
| BRIDS/Cons (%)                | (2.3) (4.8) (6.5)       |

## INDF relative to JCI Index



Source: Bloomberg

# Indofood Sukses Makmur (INDF JJ)

## A Mixed 3Q25 Results Backed by Agribusiness

- A solid Agribusiness growth and resilient Bogasari margins underpinned INDF's mixed 3Q25 performance.
- We expect the momentum in Agribusiness to sustain to 4Q25, supported by additional demand from B50 implementation and sustain prices.
- We maintain our Buy rating with a higher SOTP-based TP of Rp9,400, as we roll over our valuation to FY26 earnings.

### INDF's solid topline driven by Agribusiness

INDF delivered a mixed 3Q25 performance, with strong contributions from the Agribusiness segment (rev growth of +27.1% yoy) driven by higher ASP and volume. Bogasari also recorded steady rev growth +6.8% yoy, maintaining a resilient op margin of 9.5%. With wheat prices are relatively stable, the company has kept its pricing strategy unchanged and reiterate its 6-8% margin guidance.

### Agribusiness: solid quarter backed by stronger volume and higher ASP

In the plantation segment, we expect CPO prices to stay favorable through year-end, supported by additional demand from B50 implementation next year while production constraints may help to support prices. Our CPO price assumption stands at MYR4,500/ton for FY25F. During the call, management noted that Malaysia's tariff exemption to the US has no direct impact as INDF did not directly export palm oil.

### A slight cut in FY25-26F forecast

We revised our revenue assumptions by -0.3/-0.4% in FY25/26F, mainly reflecting softer ICBP performance, partially offset by the upward revision in Agribusiness on higher volume and pricing assumptions. We anticipate Agribusiness to post the strongest growth of +15.4% yoy, followed by Bogasari +4.5%, ICBP +3.5%, and Distribution +2.4%. We lowered our FY25/26F core profit forecast by -2.8/-3.3%, translating to core profit decline -12.4% yoy in FY25F and +3.0% increase in FY26F.

### Maintain Buy with higher TP of Rp9,400

We maintain our Buy rating on INDF with higher SOTP-based TP of Rp9,400 as we roll over our valuation to FY26 earnings, implying 7.2x PE FY26F. Currently, INDF trades at an attractive 5.4x FY26F PE which is -43.8% discount to ICBP's current valuation.

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## Key Financials

| Year to 31 Dec     | 2023A   | 2024A   | 2025F   | 2026F   | 2027F    |
|--------------------|---------|---------|---------|---------|----------|
| Revenue (Rpbn)     | 111,704 | 115,787 | 121,035 | 127,913 | 133,836  |
| EBITDA (Rpbn)      | 23,063  | 26,304  | 26,498  | 27,857  | 30,321   |
| EBITDA Growth (%)  | 5.1     | 14.1    | 0.7     | 5.1     | 8.8      |
| Net Profit (Rpbn)  | 8,147   | 8,642   | 10,680  | 11,478  | 12,710   |
| EPS (Rp)           | 927.9   | 984.2   | 1,216.3 | 1,307.2 | 1,447.6  |
| EPS Growth (%)     | 28.1    | 6.1     | 23.6    | 7.5     | 10.7     |
| BVPS (Rp)          | 6,741.5 | 7,415.8 | 8,354.8 | 9,318.1 | 10,395.7 |
| DPS (Rp)           | 257.0   | 267.0   | 283.2   | 350.0   | 376.2    |
| PER (x)            | 7.6     | 7.2     | 5.8     | 5.4     | 4.9      |
| PBV (x)            | 1.0     | 1.0     | 0.8     | 0.8     | 0.7      |
| Dividend yield (%) | 3.6     | 3.8     | 4.0     | 5.0     | 5.3      |
| EV/EBITDA          | 4.2     | 3.6     | 3.3     | 2.9     | 2.4      |

Source: INDF, BRIDS Estimates

**SECTOR**
**Commodity Price Daily Update Nov 12, 2025**

|                        | Units    | 11-Nov-25 | 12-Nov-25 | Chg % | WoW % | 2024   | 3Q25   | Ytd 2024 | Ytd 2025 | YoY%   |
|------------------------|----------|-----------|-----------|-------|-------|--------|--------|----------|----------|--------|
| Copper                 | US\$/t   | 10,827    | 10,944    | 1.1%  | -2.6% | 9,265  | 9,862  | 9,302    | 9,741    | 4.7%   |
| Brent Oil              | US\$/bbl | 65        | 63        | -3.8% | -1.6% | 80     | 68     | 81       | 69       | -14.6% |
| LME Tin                | US\$/t   | 36,682    | 37,435    | 2.1%  | -0.7% | 30,120 | 33,982 | 30,325   | 33,161   | 9.4%   |
| Cobalt                 | US\$/t   | 48,136    | 48,135    | 0.0%  | 0.0%  | 26,330 | 33,091 | 26,643   | 32,575   | 22.3%  |
| Gold Spot              | US\$/oz  | 4,127     | 4,195     | 1.7%  | 0.0%  | 2,389  | 3,458  | 2,351    | 3,321    | 41.3%  |
| LME Nickel             | US\$/t   | 14,867    | 14,862    | 0.0%  | -1.5% | 16,864 | 15,068 | 17,068   | 15,261   | -10.6% |
| NPI Indonesia (Ni>14%) | US\$/mtu | 113       | 113       | -0.3% | -0.9% | 118    | 114    | 119      | 116      | -2.3%  |
| Nickel Sulphate        | US\$/t   | 15,718    | 15,709    | -0.1% | -0.5% | 15,783 | 15,172 | 16,037   | 15,091   | -5.9%  |
| Indonesia NPI*         | US\$/mtu | 114       | 113       | -1.0% | -1.0% | 117    | 113    | 118      | 115      | -2.1%  |
| Indo 1.6% Nickel Ore*  | US\$/wmt | 53        | 53        | -0.2% | -0.2% | 45     | 52     | 44       | 51       | 14.8%  |
| Coal Price - ICI 3*    | US\$/t   | 61.9      | 63.1      | 2.0%  | 2.0%  | 74     | 57     | 74       | 63       | -16.0% |
| Coal Price - ICI 4*    | US\$/t   | 45.6      | 47.1      | 3.3%  | 3.3%  | 54     | 42     | 54       | 46       | -15.4% |
| Coal Price - Newcastle | US\$/t   | 108       | 110       | 1.5%  | 5.9%  | 136    | 109    | 136      | 106      | -22.1% |

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

**Indonesian Government to Build 100 New Bulog Warehouses Amid Rice Output Surge**

Indonesia's rice production for FY25 is projected to reach 34.77mn tons, up 13.5% yoy. To accommodate the surplus, the government plans to build 100 new warehouses for Bulog, addressing limited storage capacity and reducing rental costs. The project, with an estimated budget of Rp5tr, is still under discussion regarding locations and builders and is unlikely to start this year due to time constraints in FY25. (Kontan)

**Indonesian Government to Cut 2026 Coal Production Target Below 700mn Tons**

The Ministry of Energy and Mineral Resources (ESDM) signaled that the 2026 national coal production target will be lowered to below 700mn tons amid weakening global demand and slower production growth this year. The ministry said it is conducting a comprehensive review after observing that both coal output and exports have trended lower compared with last year. (Kontan)

**SKK Migas Projects Year-End Oil Lifting at 625k bpd**

Indonesia's upstream oil and gas regulator (SKK Migas) projects year-end oil lifting to reach 625k barrels per day (bpd), bringing the 2025 average to 607k bpd, slightly above the state budget target of 605 thousand bpd. (Investor Daily)

**CORPORATE**
**MAPB Directors and Commissioners Exit Shareholdings**

MAPB directors and commissioners sold all their shares worth around Rp11.4bn on November 5, 2025, at Rp1,600 per share. The divestment leaves them with no ownership in the company, while MAPB's stock slipped 0.3% to Rp1,650 the following week. (Emiten News)

**MEDC Boosts National Oil Production**

MEDC raised Indonesia's oil output through its new Forel and Terubuk fields in South Natuna, adding about 30,000 BOEPD to support the 2025 target of 605,000 BOPD. Fully developed by local workers, the US\$600mn project created over 2,000 jobs and is seen as a model of efficient, locally driven energy development. (Kontan)

**PTBA Secures Rp3.56tr Bank Loan for Coal Transport Project**

PTBA has secured a Rp3.56tr financing facility from state-owned lenders Bank Mandiri, Bank Negara Indonesia, and Bank Rakyat Indonesia to support the development of the Tanjung Enim-Kramasan coal transportation project. The funding will be used to meet the project's investment needs, noting that the new transport route is a key component of PTBA's strategy to strengthen its end-to-end coal logistics infrastructure. (Bisnis)

**PTPP to Divest Rp1.7tr Assets**

PTPP will divest two subsidiaries worth Rp1.7tr—PT PP Infrastruktur and PT Celebes Railway Indonesia—to refocus on its core construction, infrastructure, and EPC businesses. The move, part of its 2025–2029 “Back to Core” plan, aims to boost cash flow and operational efficiency. (Investor Daily)

**WIKA Targets Rp20tr Contracts in 2026**

WIKA targets over Rp20tr in new contracts next year, up from Rp17tr in 2025, supported by its transformation plan. As of 9M25, it booked Rp6.19tr in new contracts and Rp9.09tr in sales, mostly from infrastructure and building projects. (Bisnis)



## Equity SNAPSHOT

Thursday, 13 November 2025

| BRI danareksa sekuritas Equity Valuation |  |  | Rating | Outstanding | Shares    | Price (Rp) | Price  | Mkt Cap   | PER (x)   |       | EV/EBITDA (x) |      | PBV (x) |      | ROE (%) |       |       |
|--|--|--|--------|-------------|-----------|------------|--------|-----------|-----------|-------|---------------|------|---------|------|---------|-------|-------|
|  |  |  |        |             | (Mn)      |            | Target | Rp Bn     | 2025      | 2026  | 2025          | 2026 | 2025    | 2026 | 2025    | 2026  |       |
| BRI-Danareksa Universe                   |  |  |        |             | 3,213,459 |            |        | 4,624,597 | 11.3      | 10.3  | 9.0           | 8.2  | 1.6     | 1.5  | 14.8    | 15.1  |       |
| Auto                                     |  |  |        |             | 40,484    |            |        | 261,119   | 8.3       | 7.9   | 5.3           | 5.0  | 1.2     | 1.1  | 14.4    | 14.1  |       |
| Astra International                      |  |  |        | ASII        | BUY       | 40,484     | 6,450  | 7,450     | 261,119   | 8.3   | 7.9           | 5.3  | 5.0     | 1.2  | 1.1     | 14.4  | 14.1  |
| Financials & Banks                       |  |  |        |             | 348,986   |            |        | 1,833,322 | 12.9      | 12.3  | N/A           | N/A  | 2.1     | 2.0  | 17.0    | 16.7  |       |
| Bank Central Asia                        |  |  |        | BBCA        | BUY       | 123,275    | 8,500  | 11,200    | 1,047,838 | 18.0  | 17.1          | N/A  | N/A     | 3.7  | 3.5     | 21.4  | 21.0  |
| Bank Negara Indonesia                    |  |  |        | BBNI        | BUY       | 37,297     | 4,460  | 4,800     | 166,346   | 8.2   | 7.7           | N/A  | N/A     | 1.0  | 0.9     | 12.3  | 12.4  |
| Bank Mandiri                             |  |  |        | BMRI        | BUY       | 93,333     | 4,760  | 5,000     | 444,267   | 8.8   | 8.5           | N/A  | N/A     | 1.5  | 1.4     | 17.2  | 16.6  |
| Bank Tabungan Negara                     |  |  |        | BBTN        | BUY       | 14,034     | 1,210  | 1,400     | 16,982    | 5.4   | 5.7           | N/A  | N/A     | 0.5  | 0.5     | 9.3   | 8.3   |
| Bank Syariah Indonesia                   |  |  |        | BRIS        | BUY       | 46,129     | 2,480  | 2,900     | 114,401   | 14.9  | 13.2          | N/A  | N/A     | 2.2  | 2.0     | 16.0  | 16.0  |
| Bank Tabungan Pensiunan Nasional Syariah |  |  |        | BTPS        | HOLD      | 7,704      | 1,370  | 1,500     | 10,554    | 8.4   | 7.4           | N/A  | N/A     | 1.0  | 1.0     | 13.0  | 13.5  |
| Bank Jago                                |  |  |        | ARTO        | BUY       | 13,861     | 2,010  | 3,100     | 27,861    | 100.2 | 61.1          | N/A  | N/A     | 3.2  | 3.0     | 3.2   | 5.1   |
| Bank Neo Commerce                        |  |  |        | BBYB        | HOLD      | 13,352     | 380    | 400       | 5,074     | 8.2   | 7.1           | N/A  | N/A     | 1.2  | 1.0     | 15.9  | 15.7  |
| Cement                                   |  |  |        |             | 10,267    |            |        | 41,189    | 22.7      | 18.1  | 5.2           | 4.5  | 0.6     | 0.6  | 2.7     | 3.4   |       |
| Indocement                               |  |  |        | INTP        | BUY       | 3,516      | 6,550  | 6,200     | 23,027    | 14.8  | 13.9          | 5.8  | 5.0     | 1.0  | 1.0     | 6.9   | 7.1   |
| Semen Indonesia                          |  |  |        | SMGR        | SELL      | 6,752      | 2,690  | 2,500     | 18,162    | 69.1  | 29.6          | 4.8  | 4.1     | 0.4  | 0.4     | 0.6   | 1.4   |
| Cigarettes                               |  |  |        |             | 118,242   |            |        | 129,800   | 13.1      | 11.8  | 8.0           | 7.1  | 1.4     | 1.4  | 10.7    | 11.7  |       |
| Gudang Garam                             |  |  |        | GGRM        | HOLD      | 1,924      | 16,075 | 17,500    | 30,930    | 13.5  | 12.5          | 5.5  | 5.0     | 0.5  | 0.5     | 3.6   | 3.9   |
| HM Sampoerna                             |  |  |        | HMSP        | HOLD      | 116,318    | 850    | 730       | 98,870    | 13.0  | 11.6          | 9.7  | 8.5     | 3.4  | 3.3     | 26.1  | 28.5  |
| Coal Mining                              |  |  |        |             | 63,345    |            |        | 193,211   | 6.4       | 5.9   | 3.2           | 2.8  | 0.9     | 0.9  | 15.1    | 15.3  |       |
| Alamtri Resources Indonesia              |  |  |        | ADRO        | BUY       | 29,390     | 1,965  | 2,630     | 57,751    | 6.1   | 4.9           | 3.0  | 2.3     | 0.7  | 0.6     | 11.6  | 13.5  |
| Adaro Andalan Indonesia                  |  |  |        | AAID        | BUY       | 7,787      | 8,700  | 9,850     | 67,746    | 5.9   | 5.6           | 3.3  | 3.0     | 1.3  | 1.1     | 22.6  | 21.2  |
| Harum Energy                             |  |  |        | HRUM        | BUY       | 13,518     | 1,050  | 1,700     | 14,194    | 12.6  | 9.3           | 2.6  | 2.1     | 1.0  | 0.9     | 7.8   | 10.3  |
| Indo Tambangraya Megah                   |  |  |        | ITMG        | BUY       | 1,130      | 23,100 | 27,300    | 26,101    | 6.5   | 7.4           | 1.0  | 1.0     | 0.8  | 0.8     | 12.8  | 10.9  |
| Bukit Asam                               |  |  |        | PTBA        | BUY       | 11,521     | 2,380  | 3,100     | 27,419    | 6.5   | 6.8           | 6.5  | 8.0     | 1.2  | 1.1     | 18.6  | 17.0  |
| Consumer                                 |  |  |        |             | 80,951    |            |        | 307,100   | 10.9      | 9.9   | 6.1           | 5.5  | 2.1     | 1.9  | 20.4    | 19.8  |       |
| Indofood CBP                             |  |  |        | ICBP        | BUY       | 11,662     | 8,525  | 12,000    | 99,418    | 10.2  | 9.0           | 6.3  | 5.6     | 1.9  | 1.7     | 20.2  | 20.3  |
| Indofood                                 |  |  |        | INDF        | BUY       | 8,780      | 7,175  | 9,300     | 63,000    | 5.7   | 5.3           | 3.3  | 2.9     | 0.9  | 0.8     | 15.8  | 15.2  |
| Unilever                                 |  |  |        | UNVR        | BUY       | 38,150     | 2,550  | 3,200     | 97,283    | 22.5  | 21.9          | 15.0 | 14.6    | 26.9 | 22.7    | 150.2 | 112.3 |
| Mayora Indah                             |  |  |        | MYOR        | BUY       | 22,359     | 2,120  | 2,800     | 47,400    | 14.8  | 12.9          | 8.8  | 7.6     | 2.5  | 2.2     | 18.0  | 18.4  |
| Pharmaceutical                           |  |  |        |             | 76,813    |            |        | 76,019    | 16.1      | 15.2  | 10.0          | 9.2  | 2.7     | 2.5  | 17.3    | 17.2  |       |
| Sido Muncul                              |  |  |        | SIDO        | BUY       | 30,000     | 560    | 600       | 16,800    | 14.5  | 13.7          | 10.1 | 9.6     | 4.8  | 4.8     | 33.3  | 35.0  |
| Kalbe Farma                              |  |  |        | KLBF        | BUY       | 46,813     | 1,265  | 1,710     | 59,219    | 16.7  | 15.7          | 10.0 | 9.1     | 2.4  | 2.2     | 15.0  | 14.7  |
| Healthcare                               |  |  |        |             | 42,280    |            |        | 88,265    | 31.4      | 26.8  | 13.4          | 11.6 | 4.0     | 3.6  | 13.4    | 14.0  |       |
| Medikaloka Hermina                       |  |  |        | HEAL        | BUY       | 15,366     | 1,415  | 1,950     | 21,743    | 44.1  | 39.2          | 12.9 | 11.7    | 3.8  | 3.6     | 9.7   | 9.4   |
| Mitra Keluarga                           |  |  |        | MKA         | BUY       | 13,907     | 2,520  | 3,450     | 35,047    | 26.7  | 23.8          | 16.3 | 14.4    | 4.8  | 4.4     | 19.1  | 19.2  |
| Siloam Hospital                          |  |  |        | SILO        | BUY       | 13,006     | 2,420  | 2,850     | 31,475    | 31.3  | 24.9          | 11.6 | 9.4     | 3.4  | 3.0     | 11.2  | 12.7  |
| Heavy Equipment                          |  |  |        |             | 3,730     |            |        | 105,563   | 6.4       | 6.6   | 3.0           | 2.6  | 1.0     | 0.9  | 16.9    | 14.6  |       |
| United Tractors                          |  |  |        | UNTR        | BUY       | 3,730      | 28,300 | 23,800    | 105,563   | 6.4   | 6.6           | 3.0  | 2.6     | 1.0  | 0.9     | 16.9  | 14.6  |
| Industrial Estate                        |  |  |        |             | 52,903    |            |        | 14,221    | 7.9       | 7.0   | 4.1           | 3.3  | 1.1     | 1.1  | 14.1    | 15.8  |       |
| Puradelta Lestari                        |  |  |        | DMA5        | 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      | 1,660  | 2,475     | 7,811     | 25.7  | 18.9          | 6.6  | 5.4     | 1.5  | 1.5     | 5.6   | 7.9   |
| Infrastructure                           |  |  |        |             | 7,258     |            |        | 25,765    | 7.1       | 6.6   | 7.3           | 7.0  | 0.7     | 0.6  | 10.2    | 10.0  |       |
| Jasa Marga                               |  |  |        | JSMR        | BUY       | 7,258      | 3,550  | 4,750     | 25,765    | 7.1   | 6.6           | 7.3  | 7.0     | 0.7  | 0.6     | 10.2  | 10.0  |
| Metal Mining                             |  |  |        |             | 420,057   |            |        | 493,446   | 23.7      | 19.0  | 12.0          | 9.7  | 2.6     | 2.3  | 11.4    | 12.9  |       |
| Aneka Tambang                            |  |  |        | ANTM        | BUY       | 24,031     | 2,880  | 4,100     | 69,209    | 8.7   | 8.7           | 5.6  | 5.3     | 1.9  | 1.7     | 23.6  | 21.0  |
| Vale Indonesia                           |  |  |        | INCO        | BUY       | 10,540     | 4,300  | 4,700     | 45,321    | 27.4  | 16.7          | 8.3  | 7.0     | 1.0  | 1.0     | 3.7   | 5.9   |
| Merdeka Battery Materials                |  |  |        | MBMA        | BUY       | 107,995    | 670    | 490       | 72,357    | 192.4 | 60.5          | 22.5 | 12.8    | 2.9  | 2.7     | 1.5   | 4.6   |
| Merdeka Copper Gold                      |  |  |        | MDKA        | BUY       | 24,473     | 2,420  | 2,400     | 59,225    | 59.8  | 32.0          | 10.5 | 7.7     | 3.8  | 3.4     | 6.5   | 11.1  |
| Trimegah Bangun Persada                  |  |  |        | NCKL        | BUY       | 63,099     | 1,100  | 1,300     | 69,408    | 8.9   | 8.3           | 6.4  | 5.7     | 1.9  | 1.6     | 23.3  | 21.2  |
| Timah                                    |  |  |        | TINS        | BUY       | 7,448      | 2,950  | 3,000     | 21,971    | 20.5  | 9.0           | 8.9  | 5.7     | 2.7  | 2.1     | 13.8  | 26.5  |
| Darma Henwa                              |  |  |        | DEWA        | BUY       | 40,687     | 418    | 300       | 17,007    | 61.0  | 30.9          | 11.9 | 9.4     | 3.4  | 3.1     | 6.7   | 10.4  |
| Bumi Resources Minerals                  |  |  |        | BRMS        | BUY       | 141,784    | 980    | 480       | 138,948   | 185.8 | 147.9         | 95.9 | 86.8    | 7.0  | 6.6     | 3.8   | 4.6   |
| Oil and Gas                              |  |  |        |             | 66,898    |            |        | 70,732    | 11.2      | 9.1   | 4.9           | 4.8  | 1.2     | 1.1  | 11.1    | 12.6  |       |
| AKR Corporindo                           |  |  |        | AKRA        | BUY       | 20,073     | 1,255  | 1,500     | 25,192    | 10.3  | 8.9           | 7.3  | 6.1     | 2.0  | 1.9     | 20.5  | 22.1  |
| ESSA Industries Indonesia                |  |  |        | ESSA        | BUY       | 17,227     | 665    | 750       | 11,456    | 23.9  | 17.9          | 6.1  | 4.7     | 1.6  | 1.5     | 7.0   | 8.8   |
| Medco Energi Internasional               |  |  |        | MEDC        | BUY       | 25,136     | 1,280  | 1,320     | 32,174    | 10.6  | 8.2           | 4.4  | 4.6     | 0.9  | 0.8     | 8.6   | 10.2  |
| Wintermar Offshore Marine                |  |  |        | WINS        | BUY       | 4,461      | 428    | 480       | 1,909     | 5.9   | 5.2           | 2.6  | 1.9     | 0.7  | 0.6     | 12.5  | 12.9  |
| Poultry                                  |  |  |        |             | 30,363    |            |        | 109,063   | 14.1      | 12.5  | 8.2           | 7.4  | 2.2     | 2.1  | 15.5    | 16.9  |       |
| Charoen Pokphand                         |  |  |        | CPIN        | BUY       | 16,398     | 4,740  | 6,400     | 77,727    | 18.4  | 16.4          | 11.1 | 10.1    | 2.5  | 2.4     | 13.8  | 15.1  |
| Japfa Comfeed                            |  |  |        | JPPA        | BUY       | 11,727     | 2,510  | 2,800     | 29,434    | 9.1   | 8.2           | 5.7  | 5.1     | 1.8  | 1.7     | 20.5  | 21.9  |
| Malindo Feedmill                         |  |  |        | MAIN        | BUY       | 2,239      | 850    | 1,300     | 1,903     | 7.1   | 5.3           | 3.3  | 2.6     | 0.5  | 0.5     | 7.9   | 9.7   |
| Property                                 |  |  |        |             | 104,375   |            |        | 60,396    | 7.3       | 7.2   | 4.5           | 4.4  | 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     | 860    | 1,600     | 15,941    | 6.8   | 6.5           | 3.3  | 3.1     | 0.7  | 0.6     | 10.2  | 10.0  |
| Pakuw on Jati                            |  |  |        | PWON        | BUY       | 48,160     | 366    | 640       | 17,626    | 8.1   | 8.4           | 4.0  | 4.0     | 0.8  | 0.7     | 10.1  | 9.0   |
| Summarecon                               |  |  |        | SMRA        | BUY       | 16,509     | 394    | 800       | 6,504     | 5.7   | 6.1           | 4.6  | 4.3     | 0.5  | 0.5     | 9.9   | 8.6   |
| Utility                                  |  |  |        |             | 41,816    |            |        | 51,852    | 20.6      | 18.3  | 8.5           | 7.9  | 1.5     | 1.4  | 7.3     | 7.7   |       |
| Pertamina Geothermal Energy              |  |  |        | PGEO        | BUY       | 41,816     | 1,240  | 1,250     | 51,852    | 20.6  | 18.3          | 8.5  | 7.9     | 1.5  | 1.4     | 7.3   | 7.7   |
| Retail                                   |  |  |        |             | 100,265   |            |        | 71,451    | 13.1      | 11.1  | 6.7           | 5.7  | 2.0     | 1.7  | 16.0    | 16.5  |       |
| Ace Hardware                             |  |  |        | ACES        | BUY       | 17,120     | 440    | 500       | 7,533     | 9.2   | 8.2           | 5.3  | 4.7     | 1.1  | 1.0     | 12.3  | 12.9  |
| Hartadinata Abadi                        |  |  |        | HRTA        | BUY       | 4,605      | 1,385  | 600       | 6,378     | 13.3  | 9.9           | 8.1  | 6.6     | 2.4  | 2.0     | 19.2  | 21.8  |
| Mitra Adi Perkasa                        |  |  |        | MAPI        | BUY       | 16,600     | 1,340  | 1,400     | 22,244    | 11.7  | 9.9           | 5.2  | 4.2     | 1.6  | 1.4     | 14.9  | 15.0  |
| MAPA Aktif Adiperkasa                    |  |  |        | MAPA        | BUY       | 28,504     | 755    | 800       | 21,521    | 14.0  | 11.8          | 8.4  | 7.4     | 2.6  | 2.1     | 20.0  | 19.8  |
| Midi Utama Indonesia                     |  |  |        | MDI         | BUY       | 33,435     | 412    | 550       | 13,775    | 19.5  | 16.7          | 8.2  | 7.5     | 3.0  | 2.6     | 16.2  | 16.8  |
| Technology                               |  |  |        |             | 1,389,863 |            |        | 161,584   | (127.9)   | 107.0 | 156.0         | 75.4 | 2.5     | 2.4  | (1.9)   | 2.3   |       |
| Bukalapak                                |  |  |        | BUKA        |           |            |        |           |           |       |               |      |         |      |         |       |       |

## COVERAGE PERFORMANCE

### LEADERS

|                       | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|-----------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                       |      | 12-Nov-25   | 11-Nov-25 |        |        |        |        |        |
| Japfa Comfeed         | JPFA | 2,510       | 2,360     | 6.4    | 2.9    | 16.2   | 29.4   | BUY    |
| Malindo Feedmill      | MAIN | 850         | 815       | 4.3    | 3.0    | 16.4   | 11.1   | BUY    |
| Mayora Indah          | MYOR | 2,120       | 2,050     | 3.4    | -      | (1.4)  | (23.7) | BUY    |
| Globak Digital Niaga  | BELI | 464         | 450       | 3.1    | 13.2   | 26.8   | 3.1    | BUY    |
| Bukalapak             | BUKA | 173         | 168       | 3.0    | 5.5    | 3.0    | 38.4   | BUY    |
| AKR Corporindo        | AKRA | 1,255       | 1,225     | 2.4    | 1.6    | 15.1   | 12.1   | BUY    |
| HM Sampoerna          | HMSP | 850         | 830       | 2.4    | (2.9)  | 20.6   | 33.9   | HOLD   |
| Unilever              | UNVR | 2,550       | 2,490     | 2.4    | (5.2)  | 37.8   | 35.3   | BUY    |
| Media Nusantara Citra | MNCN | 266         | 260       | 2.3    | 0.8    | (0.7)  | (3.6)  | BUY    |
| Indofood              | INDF | 7,175       | 7,050     | 1.8    | 0.7    | (0.3)  | (6.8)  | BUY    |

Sources: Bloomberg

### LAGGARDS

|                           | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                           |      | 12-Nov-25   | 11-Nov-25 |        |        |        |        |        |
| Bank Jago                 | ARTO | 2,010       | 2,090     | (3.8)  | (4.7)  | (4.7)  | (17.3) | BUY    |
| Merdeka Copper Gold       | MDKA | 2,420       | 2,500     | (3.2)  | (0.4)  | 2.1    | 49.8   | BUY    |
| Gojek Tokopedia           | GOTO | 65          | 67        | (3.0)  | 4.8    | 18.2   | (7.1)  | BUY    |
| Indosat                   | ISAT | 2,160       | 2,220     | (2.7)  | 11.1   | 18.7   | (12.9) | BUY    |
| Mitra Keluarga Karyasehat | MIKA | 2,520       | 2,590     | (2.7)  | (2.7)  | 0.4    | (0.8)  | BUY    |
| Vale Indonesia            | INCO | 4,300       | 4,400     | (2.3)  | (7.7)  | (5.3)  | 18.8   | BUY    |
| Ciputra Development       | CTRA | 860         | 880       | (2.3)  | (4.4)  | (5.0)  | (12.2) | BUY    |
| Indocement                | INTP | 6,550       | 6,700     | (2.2)  | 5.2    | 7.8    | (11.5) | BUY    |
| MAP Aktif Adiperkasa      | MAPA | 755         | 770       | (1.9)  | (5.0)  | 33.6   | (29.4) | BUY    |
| Harum Energy              | HRUM | 1,050       | 1,070     | (1.9)  | 1.9    | (16.0) | 1.4    | BUY    |

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