

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### BRIDS FIRST TAKE

- **XLSmart Telecom Sejahtera:** 3Q25 Results: Mobile Recovery In-line With Industry; Merger-Related Cost Remain Fluctuate (EXCL.IJ Rp2,750; BUY TP Rp3,310)  
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- Indofood Sukses Makmur: [A Mixed 3Q25 Results Backed by Agribusiness](#)
- 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](#)
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### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	8,372	(0.2)	18.3	1,216
Thailand	1,287	0.2	(8.1)	10
Philippines	5,727	0.2	(12.3)	103
Malaysia	1,632	0.0	(0.6)	692
Singapore	4,576	0.2	20.8	1,324
<b>Regional</b>				
China	4,030	0.7	20.2	155,883
Hong Kong	27,073	0.6	35.0	34,788
Japan	51,282	0.4	28.5	27,080
Korea	4,171	0.5	73.8	10,689
Taiwan	27,904	(0.2)	21.1	n.a
India	84,479	0.0	8.1	1,118
Nasdaq	22,870	(2.3)	18.4	504,723
Dow Jones	47,457	(1.7)	11.5	37,930

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,727	(0.2)	(1.0)	(3.9)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.14	(0.1)	0.0	(0.9)

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	110	0.0	4.9	(12.5)
Gold	US\$/toz	4,185	0.3	1.0	59.4
Nickel	US\$/mt.ton	14,849	(0.0)	(1.6)	(1.7)
Tin	US\$/mt.ton	37,450	2.0	3.7	29.8

### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,619	(1.4)	(1.5)	(48.5)
Corn	US\$/mt.ton	163	1.8	9.1	(3.4)
Oil (WTI)	US\$/barrel	59	0.5	0.5	(17.7)
Oil (Brent)	US\$/barrel	63	0.5	(0.5)	(15.6)
Palm oil	MYR/mt.ton	4,104	-	(8.9)	(16.6)
Rubber	US\$/kg	173	0.8	1.6	(12.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	249	(1.1)	(5.2)	(26.4)
Sugar	US\$/MT	422	1.1	(4.9)	(16.7)
Wheat	US\$/ton	150	(0.0)	7.6	(10.0)
Soy Oil	US\$/lb	50	(0.7)	0.4	26.3
SoyBean	US\$/by	1,132	1.0	12.3	13.4

# Buy

Last Price (Rp)	2,750
Target Price (Rp)	3,310
Upside/Downside	+20.4%
No. of Shares (mn)	17,105
Mkt Cap (Rpbn/US\$mn)	47,039/2,812
Avg, Daily T/O (Rpbn/US\$mn)	32.2/1.9

## Key Financials:

	2025F	2026F	2027F
EPS (Rp)	(22.1)	31.1	45.6
PER (x)	n/m	85.3	58.1
PBV (x)	1.9	1.8	1.8
EV/EBITDA (x)	5.6	4.8	4.3
Dividend yield (%)	3.2	0.0	0.6
ROAE (%)	(1.5)	2.2	3.1

## XLSmart Telecom Sejahtera (EXCL IJ) 3Q25 Results: Mobile Recovery In-line With Industry; Merger-Related Cost Remain Fluctuate

- 3Q25 mobile revenue +7.4% qoq supported by stronger yields (+5.1% qoq) ; Subscribers fell 3mn due to SIM consolidation.
- Integration cost Rp544bn in line; Accelerated depreciation surged at Rp1.8tr (+146% qoq) driven by merger-related asset write-downs.
- We maintain Buy on EXCL (TP Rp3,310) on improving mobile momentum and network benefits post-integration.

### Mobile in line with peers, with normalized qoq growth of +5%.

EXCL delivered a recovery in its mobile, with Data & digital revenue rising +7.4% qoq (normalized +5% qoq), lifting total revenue to Rp11.4tr (+9.1% qoq). Growth was also supported by a +39% qoq increase in interconnection. This strong mobile translated into a notable uplift in ARPU, which reached Rp39.9k (+10.8% qoq), driven by a +6.1% qoq increase in data yield alongside modest +2.3% traffic growth. Subscriber base contracted by 3mn due to SIM consolidation. EXCL actively removed freebies, reduced discounts, and raised minimum prices. Management guided for significant price increases across all three brands in 4Q25, which should further support ARPU momentum.

### One-off integration cost continue; Accelerated depreciation spikes

3Q25 net loss of Rp-1.4tr (+14.2% qoq), still weighed down by integration-cost and accelerated depreciation. Normalized net profit improved sharply to Rp1.1tr (+277.8% qoq). Integration cost reached Rp544bn, broadly in-line with the company's guidance of Rp1.5tr for FY25, with expecting a similar magnitude of integration cost to recur in FY26. Accelerated depreciation surged +146.3% qoq to Rp1.8tr, marking the peak impact this quarter as the company wrote down a significant portion of network assets—primarily equipment tied to the 900 MHz spectrum and legacy vendor equipment. Management estimates FY25 accelerated depreciation to total ~Rp4tr, (Rp1.4tr will be recognized in 4Q25), and notes that accelerated depreciation will persist through FY26 until the network integration completed.

### More clarity on capex guidance: FY25 capitalized capex set at Rp10tr.

EXCL recorded Rp4.2tr of capex in 9M25 and guided capitalized capex of Rp10tr for FY25. Management clarified that the earlier Rp20-25tr guidance referred to PO issuance, not capitalized capex. Only Rp10tr of these orders will be capitalized this year, while the remaining portion will be capitalized in FY26. Funding for this capex will be supported by internal operating cash flow and vendor-supported soft payment terms, which help limit near-term cash outflows.

### EXCL to distribute a special dividend; Announcement at 21 Nov EGMS

Management clarified that the decision to distribute a dividend this year is unrelated to the recent treasury share sale. Rather, the distribution reflects the company's intent to utilize its remaining regulatory window to pay dividends, given that next year's full-year net profit is projected to be negative. The dividend will be funded from retained earnings as of FY24, and the final amount will be announced at the EGMS on 21 November 2025.

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## SECTOR

### Commodity Price Daily Update Nov 13, 2025

	Units	12-Nov-25	13-Nov-25	Chg %	WoW %	2024	3Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,944	10,956	0.1%	-2.6%	9,265	9,862	9,301	9,747	4.8%
Brent Oil	US\$/bbl	63	63	0.5%	-1.6%	80	68	81	69	-14.6%
LME Tin	US\$/t	37,435	37,232	-0.5%	-0.7%	30,120	33,982	30,321	33,179	9.4%
Cobalt	US\$/t	48,135	48,142	0.0%	0.0%	26,330	33,091	26,633	32,644	22.6%
Gold Spot	US\$/oz	4,195	4,172	-0.6%	0.0%	2,389	3,458	2,352	3,325	41.4%
LME Nickel	US\$/t	14,862	14,787	-0.5%	-1.5%	16,864	15,068	17,061	15,259	-10.6%
NPI Indonesia (Ni>14%)	US\$/mtu	113	113	-0.1%	-0.9%	118	114	119	116	-2.3%
Nickel Sulphate	US\$/t	15,709	15,709	0.0%	-0.5%	15,783	15,172	16,031	15,094	-5.8%
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	110	110	0.0%	5.9%	136	109	136	106	-22.1%

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

## CORPORATE

### BBRI Strengthens Digital Growth with 44.4mn BRIimo User

BBRI recorded 44.4mn BRIimo users as of September 2025, up 19.4% yoy, with daily transaction value surging to Rp25tr from Rp14tr in March. The strong growth reflects higher digital transaction utilization across BRIimo, Qlola merchant, EDC, QRIS, and AgenBRILink. This momentum lifted third-party funds (DPK) by 8.2% yoy. (Emiten News)

### BUMI Expands into Bauxite and Gold Mining

BUMI signed a term sheet with PT Supreme Global Investment to acquire 45% of PT Laman Mining—a bauxite miner—for US\$59.1mn (Rp988.9bn), paid in two stages through 2026. The company also completed the 100% acquisition of Australia's Wolfram Limited for Rp698.98bn, marking its strategic diversification beyond coal into gold and bauxite mining. (Bisnis)

### GoTo–Grab Merger Talks May Grant Danantara a Golden Share

GoTo and Grab are in merger talks and may offer Indonesia's sovereign wealth fund, Danantara, a "golden share" to secure regulatory approval. The special share would give Danantara enhanced rights over the merged entity's Indonesian operations, including influence on driver pay. (TechinAsia)

### MEDC Sets Exchange Rate for Interim Dividends

MEDC set the exchange rate for its US\$42mn interim dividend distribution, scheduled for November 28, 2025, based on Bank Indonesia's middle rate as of November 12, 2025. The company will pay US\$0.0017 per share, equivalent to Rp28.44 per share (yield: 2.2%), to both local and foreign shareholders. (Investor Daily)

## Equity SNAPSHOT

Friday, 14 November 2025

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)			
					Shares (Mn)				2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,213,459			4,582,107	11.3	10.3	9.0	8.2	1.6	1.5	
Auto					40,484			258,083	8.2	7.9	5.3	4.9	1.1	1.1	
Astra International					ASII	BUY	40,484	6,375	7,450	258,083	8.2	7.9	5.3	4.9	1.1
Financials & Banks					348,986			1,810,047	12.7	12.1	N/A	N/A	2.1	2.0	
Bank Central Asia					BBCA	BUY	123,275	8,375	11,200	1,032,429	17.7	16.8	N/A	N/A	3.7
Bank Negara Indonesia					BBNI	BUY	37,297	4,420	4,800	164,854	8.1	7.7	N/A	N/A	1.0
Bank Mandiri					BMRI	BUY	93,333	4,700	5,000	438,667	8.7	8.4	N/A	N/A	1.4
Bank Tabungan Negara					BBTN	BUY	14,034	1,200	1,400	16,841	5.4	5.6	N/A	N/A	0.5
Bank Syariah Indonesia					BRIS	BUY	46,129	2,460	2,900	113,478	14.7	13.1	N/A	N/A	2.2
Bank Tabungan Pensiunan Nasional Syariah					BTPS	HOLD	7,704	1,375	1,500	10,593	8.4	7.4	N/A	N/A	1.0
Bank Jago					ARTO	BUY	13,861	2,030	3,100	28,138	101.2	61.7	N/A	N/A	3.2
Bank Neo Commerce					BBYB	HOLD	13,352	378	400	5,047	8.2	7.1	N/A	N/A	1.2
Cement					10,267			41,338	22.8	18.2	5.2	4.5	0.6	0.6	
Indocement					INTP	BUY	3,516	6,650	6,200	23,379	15.1	14.1	5.9	5.1	1.0
Semen Indonesia					SMGR	SELL	6,752	2,660	2,500	17,959	68.3	29.3	4.8	4.1	0.4
Cigarettes					118,242			127,334	12.9	11.6	7.8	7.0	1.4	1.3	
Gudang Garam					GGRM	HOLD	1,924	15,700	17,500	30,208	13.2	12.2	5.4	4.9	0.5
HM Sampoerna					HMSP	HOLD	116,318	835	730	97,126	12.7	11.4	9.5	8.4	3.3
Coal Mining					63,345			191,563	6.3	5.8	3.1	2.8	0.9	0.9	
Alamtri Resources Indonesia					ADRO	BUY	29,390	1,930	2,630	56,722	6.0	4.9	2.9	2.2	0.7
Adaro Andalan Indonesia					AADI	BUY	7,787	8,750	9,850	68,135	5.9	5.7	3.3	3.0	1.3
Harum Energy					HRUM	BUY	13,518	1,030	1,700	13,924	12.3	9.1	2.5	2.1	1.0
Indo Tambangraya Megah					ITMG	BUY	1,130	22,650	27,300	25,593	6.4	7.2	0.9	0.9	0.8
Bukit Asam					PTBA	BUY	11,521	2,360	3,100	27,189	6.4	6.8	6.4	8.0	1.2
Consumer					80,951			303,562	11.0	10.1	6.2	5.6	2.1	1.9	
Indofood CBP					ICBP	BUY	11,662	8,475	11,500	98,835	10.6	9.5	6.5	5.9	1.9
Indofood					INDF	BUY	8,780	7,150	9,400	62,780	5.9	5.5	3.3	2.9	0.9
Unilever					UNVR	BUY	38,150	2,490	3,200	94,994	21.9	21.4	14.6	14.3	26.3
Mayora Indah					MYOR	BUY	22,359	2,100	2,800	46,953	14.7	12.8	8.7	7.5	2.5
Pharmaceutical					76,813			77,105	16.4	15.4	10.2	9.4	2.7	2.6	
Sido Muncul					SIDO	BUY	30,000	565	600	16,950	14.6	13.8	10.2	9.7	4.9
Kalbe Farma					KLBF	BUY	46,813	1,285	1,710	60,155	16.9	15.9	10.2	9.3	2.4
Healthcare					42,280			89,705	31.9	27.3	13.7	11.7	4.0	3.6	
Medikaloka Hermina					HEAL	BUY	15,366	1,420	1,950	21,820	44.3	39.3	13.0	11.8	3.8
Mitra Keluarga					MKA	BUY	13,907	2,590	3,450	36,020	27.4	24.5	16.8	14.8	5.0
Siloam Hospital					SILO	BUY	13,006	2,450	2,850	31,865	31.7	25.2	11.8	9.5	3.4
Heavy Equipment					3,730			105,376	6.3	6.6	3.0	2.6	1.0	0.9	
United Tractors					UNTR	BUY	3,730	28,250	23,800	105,376	6.3	6.6	3.0	2.6	1.0
Industrial Estate					52,903			14,080	7.8	7.0	4.1	3.3	1.1	1.1	
Puradelta Lestari					DMAS	BUY	48,198	133	190	6,410	4.3	4.0	2.0	1.2	0.9
Surya Semesta					SSIA	BUY	4,705	1,630	2,050	7,670	25.3	18.5	6.5	5.3	1.5
Infrastructure					7,258			25,765	7.1	6.6	7.3	7.0	0.7	0.6	
Jasa Marga					JSMR	BUY	7,258	3,550	4,750	25,765	7.1	6.6	7.3	7.0	0.7
Metal Mining					420,057			497,671	23.8	18.6	12.0	9.5	2.6	2.4	
Aneka Tambang					ANTM	BUY	24,031	2,890	4,100	69,449	8.7	8.8	5.7	5.3	1.9
Vale Indonesia					INCO	BUY	10,540	4,310	4,700	45,426	27.4	16.7	8.4	7.0	1.0
Merdeka Battery Materials					MBMA	BUY	107,995	660	490	71,277	189.5	59.6	22.2	12.6	2.8
Merdeka Copper Gold					MDKA	BUY	24,473	2,460	2,400	60,204	60.8	32.6	10.6	7.8	3.8
Trimegah Bangun Persada					NCKL	BUY	63,099	1,085	1,300	68,462	8.8	8.2	6.4	5.6	1.9
Timah					TINS	BUY	7,448	3,070	3,000	22,865	21.3	9.4	9.3	5.9	2.8
Darma Henwa					DEWA	BUY	40,687	430	300	17,496	62.8	31.8	12.3	9.7	3.5
Bumi Resources Minerals					BRMS	BUY	141,784	1,005	1,080	142,493	169.5	84.5	89.3	53.8	7.1
Oil and Gas					66,898			70,420	11.2	9.1	4.9	4.8	1.2	1.1	
AKR Corporindo					AKRA	BUY	20,073	1,240	1,500	24,891	10.1	8.8	7.2	6.0	2.0
ESSA Industries Indonesia					ESSA	BUY	17,227	655	750	11,284	23.6	17.6	6.0	4.6	1.6
Medco Energi Internasional					MEDC	BUY	25,136	1,285	1,320	32,300	10.6	8.2	4.4	4.6	0.9
Wintermar Offshore Marine					WINS	BUY	4,461	436	480	1,945	6.0	5.3	2.6	1.9	0.7
Poultry					30,363			108,525	14.1	12.5	8.2	7.4	2.1	2.1	
Charoen Pokphand					CPIN	BUY	16,398	4,760	6,400	78,054	18.5	16.4	11.2	10.1	2.5
Japfa Comfeed					JFPA	BUY	11,727	2,440	2,800	28,613	8.9	7.9	5.5	5.0	1.8
Malindo Feedmill					MAIN	BUY	2,239	830	1,300	1,858	7.0	5.2	3.3	2.5	0.5
Property					104,375			60,389	7.3	7.2	4.5	4.4	0.6	0.6	
Bumi Serpong Damai					BSDE	BUY	21,171	960	1,450	20,325	7.9	7.3	6.0	5.9	0.5
Ciputra Development					CTRA	BUY	18,536	870	1,600	16,126	6.9	6.5	3.4	3.2	0.7
Pakuwon Jati					PWON	BUY	48,160	362	640	17,434	8.0	8.4	4.0	4.0	0.8
Summarecon					SMRA	BUY	16,509	394	800	6,504	5.7	6.1	4.6	4.3	0.5
Utility					41,816			50,388	20.1	17.8	8.3	7.6	1.4	1.3	
Pertamina Geothermal Energy					PGEO	BUY	41,816	1,205	1,250	50,388	20.1	17.8	8.3	7.6	1.4
Retail					100,265			70,908	13.0	11.0	6.6	5.7	2.0	1.7	
Ace Hardware					ACES	BUY	17,120	436	500	7,464	9.1	8.2	5.2	4.7	1.1
Hartadinata Abadi					HRTA	BUY	4,605	1,425	600	6,562	13.7	10.2	8.3	6.8	2.4
Mitra Adi Perkasa					MAPI	BUY	16,600	1,325	1,400	21,995	11.6	9.8	5.2	4.2	1.6
MAPA Kif Adiperkasa					MAPA	BUY	28,504	750	800	21,378	13.9	11.7	8.4	7.3	2.6
Midi Utama Indonesia					MDI	BUY	33,435	404	550	13,508	19.1	16.4	8.1	7.4	2.9
Technology					1,389,863			158,095	(125.1)	104.7	152.1	73.5	2.5	2.4	
Bukalapak					BUKA	BUY	103,149	169	165	17,432	37.2	28.1	(29.4)	43.2	0.7
Gojek Tokopedia					GOTO	BUY	1,140,573	64	100	72,997	(171.5)	114.9	61.4	864.1	2.3
Blibli (Global Digital Naga)					BLBI	BUY	133,864	450	520	60,239	(28.4)	(93.7)	(44.9)	839.9	13.4
Metrodata Electronics					MTDL	BUY	12,277	605	800	7,428	9.1	8.3	3.0	2.2	1.6
Telco					149,513			464,494	18.2	16.7	5.2	4.8	2.3	2.3	
Telekomunikasi Indonesia					TLKM	BUY	99,062	3,500	4,000	346,718	16.6	15.6	5.4	5.1	2.4
Indosat					ISAT	BUY	32,251	2,100	2,600	67,727	13.5	13.5	4.2	3.7	2.0
XL Axiata					EXCL	BUY	18,200	2,750	3,310	50,050	(132.4)	94.2	5.8	5.4	2.1
Tower					165,315			128,168	18.3	17.5	9.0	8.8	1.9	1.8	
Tower Bersama					TBIG	BUY	22,857	2,170	1,800	49,166	35.3	34.5	13.6	13.5	4.4
Sarana Menara Nusantara					TOWR	BUY	59,098	545	525	32,208	9.5	9.2	7.4	7.3	1.5
Mitra Telekomunikasi Indonesia					MTEL	BUY	83,560	560	800	46,793	21.2	19.6	7.7	7.4	1.4

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Nov-25	12-Nov-25					
Media Nusantara Citra	MNCN	276	266	3.8	3.0	5.3	-	BUY
Hartadinata Abadi	HRTA	1,425	1,385	2.9	14.9	4.4	302.5	BUY
Mitra Keluarga Karyasehat	MIKA	2,590	2,520	2.8	-	2.8	2.0	BUY
Wintermar Offshore Marine.	WINS	436	428	1.9	(1.8)	0.5	1.2	BUY
Mitra Telekomunikasi Indonesia	MTEL	560	550	1.8	0.9	(0.9)	(13.2)	BUY
Merdeka Copper Gold	MDKA	2,460	2,420	1.7	1.2	4.7	52.3	BUY
Kalbe Farma	KLBF	1,285	1,265	1.6	2.8	21.8	(5.5)	BUY
Indocement	INTP	6,650	6,550	1.5	2.7	11.8	(10.1)	BUY
Silloam Hospital	SILO	2,450	2,420	1.2	6.5	31.0	(24.4)	BUY
Ciputra Development	CTRA	870	860	1.2	(2.8)	(3.9)	(11.2)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Nov-25	12-Nov-25					
Global Digital Niaga	BELI	450	464	(3.0)	2.3	23.0	-	BUY
Pertamina Geothermal Energy	PGEO	1,205	1,240	(2.8)	(5.5)	(11.4)	28.9	BUY
Japfa Comfeed	JPFA	2,440	2,510	(2.8)	0.8	9.4	25.8	BUY
Indosat	ISAT	2,100	2,160	(2.8)	6.3	19.7	(15.3)	BUY
Tower Bersama	TBIG	2,170	2,230	(2.7)	(0.5)	17.6	3.3	BUY
Sarana Menara Nusantara	TOWR	545	560	(2.7)	1.9	0.9	(16.8)	BUY
Unilever	UNVR	2,490	2,550	(2.4)	(5.0)	38.3	32.1	BUY
Malindo Feedmill	MAIN	830	850	(2.4)	0.6	15.3	8.5	BUY
Gudang Garam	GGRM	15,700	16,075	(2.3)	(8.5)	33.1	18.3	HOLD
Bukalapak	BUKA	169	173	(2.3)	2.4	4.3	35.2	BUY

Sources: Bloomberg

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