

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Macro Strategy: 2026: Reassessing the Investment Cycle**

- Manufacturing-led FDI now anchors investment growth, lifting GFCF and widening regional benefit with Ex-Java areas benefiting the most.
- Despite rising manufacturing-led FDI, investment momentum is soft. Capex cycle, utilisation, and minimum wages are key factors to watch.
- Wage growth tracks investment in productive regions, highlighting the need to shift UMR rules toward productivity-based, region-specific.  
*To see the full version of this report, please [click here](#)*

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- GOTO - Buy (TP: Rp100) - Patrick Walujo Resigns as CEO of GOTO
- Poultry (Overweight) – 3rd Week of November 2025 Price Update

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- US: The 10-year US Treasury yield fell to 4.05%

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- Automotive: Gaikindo Lowers Sales Target to 800,000 Units
- Coffee Prices Diverge as Vietnam Weather Improves and U.S. Tariff Policy Shifts

**CORPORATE**

- BBCA to Distribute 2025 Interim Dividend of Rp55/Share
- BRMS Secures US\$625mn Syndicated Loan for Gold-Copper Projects
- DRMA Targets Rp6.5tr Revenue in 2026

**PREVIOUS EQUITY RESEARCH REPORTS**

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- Property: [FY26 Outlook: Premium Residentials to Lead; Industrial Remains Pipeline-Driven](#)
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- XLSmart Telecom Sejahtera: [3Q25 Results: Mobile Recovery In-line With Industry; Merger-Related Cost Remain Fluctuate](#)
- Indofood CBP: [From Demand Headwinds to Fiscal Tailwinds](#)
- 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](#)

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	8,570	1.9	21.1	2,433
Thailand	1,253	(0.1)	(10.5)	7
Philippines	6,022	0.4	(7.8)	217
Malaysia	1,619	0.1	(1.4)	716
Singapore	4,497	0.6	18.7	2,405
<b>Regional</b>				
China	3,837	0.0	14.5	160,639
Hong Kong	25,717	2.0	28.2	38,902
Japan	48,626	(2.4)	21.9	40,321
Korea	3,946	2.6	64.4	9,599
Taiwan	26,504	0.3	15.1	n.a
India	84,901	(0.4)	8.7	763
Nasdaq	22,872	2.7	18.4	551,306
Dow Jones	46,448	0.4	9.2	59,620

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,695	0.2	(0.6)	(3.7)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.23	0.1	0.2	(0.8)

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	111	0.2	6.8	(11.3)
Gold	US\$/toz	4,141	0.1	0.7	57.8
Nickel	US\$/mt.ton	14,509	1.7	(4.3)	(4.0)
Tin	US\$/mt.ton	37,498	1.4	4.3	30.0

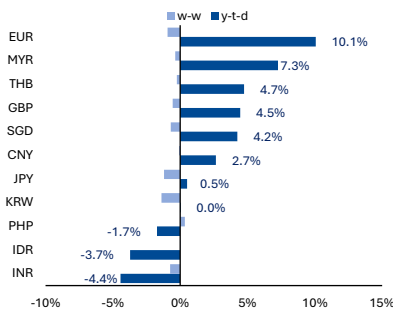
**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,146	(1.9)	(11.2)	(52.8)
Corn	US\$/mt.ton	156	(0.3)	0.5	(7.4)
Oil (WTI)	US\$/barrel	59	0.1	(4.2)	(17.9)
Oil (Brent)	US\$/barrel	63	1.3	(3.9)	(15.1)
Palm oil	MYR/mt.ton	4,074	(1.0)	(8.7)	(17.2)
Rubber	US\$/kg	173	0.8	(0.9)	(12.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	250	2.7	(2.3)	(24.7)
Sugar	US\$/MT	425	0.2	(1.5)	(16.2)
Wheat	US\$/ton	146	(0.9)	1.3	(12.9)
Soy Oil	US\$/lb	50	(0.2)	(0.2)	26.1
SoyBean	US\$/by	1,123	(0.2)	7.8	12.5

# Macro Strategy

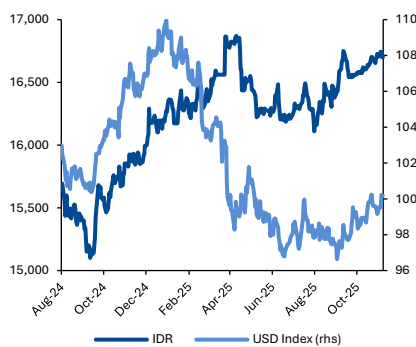
## 2026: Reassessing the Investment Cycle

### YTD Currency performance (%)



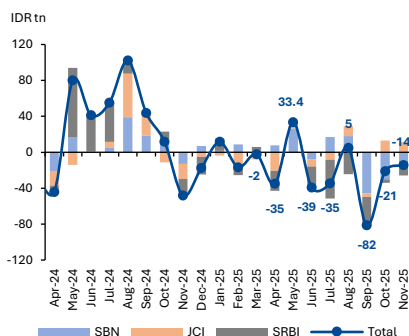
Source: Bloomberg

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

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- Manufacturing-led FDI now anchors investment growth, lifting GFCF and widening regional benefit with Ex-Java areas benefiting the most.
- Despite rising manufacturing-led FDI, investment momentum is soft. Capex cycle, utilisation, and minimum wages are key factors to watch.
- Wage growth tracks investment in productive regions, highlighting the need to shift UMR rules toward productivity-based, region-specific.

**Ongoing Structural Shifts.** Continuing our 2026 thematic series, we take a closer look at one key lever for lifting Indonesia’s growth: investment, which particularly the increasingly important role of FDI. FDI composition continues to shift in line with Indonesia’s deeper industrialization. The secondary sector has strengthened sharply, rising from 35.3% in 2018 to 59.6% in 9M25, driven by metals, chemicals, machinery, and electronics. This reflects the maturing of the Jokowi administration’s downstreaming policy, with more value-add now occurring inside manufacturing clusters rather than raw material extraction. Mining, which previously boosted by the commodity upswing has moderated, falling from 12.3% in 2021 to 8.8% in 9M25 as global prices normalized and policy emphasis moved toward processing. Meanwhile, tertiary-sector inflows dropped from 48.2% in 2018 to 29.3% in 9M25 as utilities, logistics, and real estate cooled following years of infrastructure expansion. In our view, this evolving structure sets the primary stage for Prabowo’s first year, which inherits a strong industrial momentum but a softer services pipeline. We also believe that FDI’s tilt toward industry reinforces its importance for driving broader investment activity. Our analysis indicates that every IDR1 tn in FDI correlates with c.IDR1.13tn in additional GFCF, evidence of a strong multiplier effect. Secondary-sector FDI produces the largest boost due to its capital-intensive nature, while primary and tertiary contributions are more moderate. Regionally, Ex-Java FDI generates significantly stronger GFCF responses, reflecting deeper capital requirements outside Java and underpinning FDI’s role in supporting more geographically balanced growth.

**Foreign Direct Investment: Normalizing but Still Solid.** Indonesia’s FDI performance in 2025 shows mild normalization from last year but remains supported by resilient regional inflows. In 3Q25, FDI eased as commitments from Singapore and China softened although both remained the top contributors. Hong Kong and Malaysia held steady, reflecting ongoing interest in downstream processing and logistics-related sectors. Sectorally, inflows stayed concentrated in the top five industries. Metals and non-machinery continued to lead on the back of Indonesia’s downstream industrial expansion. Mining moderated from its 2024 peak, while chemicals and pharmaceuticals saw slight improvement, signaling gradual diversification. Transport and warehousing cooled, consistent with a softer logistics cycle. Recent large-scale commitments, including KUFPEC’s USD 1.54 bn Natuna gas project, Eni’s Merakes East expansion, Apple’s USD 320 mn manufacturing investment, and Sichuan Hebang’s USD800mn chemical plant. Such large scale investment continue to reinforce that energy, manufacturing, and industrial processing remain the core pillars of medium-term FDI pipeline.

**The 3 Key Elements: Capex cycle, Utilisation and Minimum Wages.** While FDI flows have increasingly shifted toward manufacturing and downstream industries, the domestic capex cycle has yet to align. The latest indicators suggest local investment remains cautious. In our view, three indicators become essential to track to assess investment momentum: capex cycle, capacity utilization, and minimum wage growth.

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Aggregate capex of JCI-listed corporates fell to IDR272tn in 2024 from IDR 296 tn in 2023, marking an 8.1% YoY decline. Most sectors kept spending selective; only Technology and Transport & Logistics posted solid increases. Industrials and Infrastructure continued to normalize after the sharp upcycle in 2022–2023.

Capacity utilization remains stable but shows limited acceleration. The national utilization rate hovered around 74% in 3Q25, only slightly above early-2023 lows but still below levels typically associated with strong capex upturns. Manufacturing and Agriculture remain around the mid-70% range, while Mining stays near 70% as the sector continues adjusting after the commodity boom.

Indonesia's PMI also diverged from peers. After hovering near neutral, it slipped into contraction in early 2025, at a time when ASEAN, US, and China Caixin PMIs were stabilizing or improving, signaling domestic softness rather than external pressure. With Indonesia's PMI returning to expansion only from August and holding into October, firms appear to be waiting for more consistent demand visibility before committing to larger investment plans.

**Minimum Wage in Indonesia: Market Forces vs Policy Instruments.** The government's ongoing review of the *Regional Minimum Wage* (UMP) formula, designed to reduce inter-provincial disparities and improve proportionality, highlights continued evolution in Indonesia's wage-setting framework: balancing policy-driven objectives (equity and KHL-based adjustments) with market-driven forces (investment, productivity, labour demand).

Our study reveals several important insights into the structure and behavior of Indonesia's minimum wage system.:

1. Our analysis of minimum wage growth and FDI/DDI inflows from 2010–2025 shows that meaningful wage acceleration occurs primarily in mature industrial ecosystems such as DKI Jakarta and West Java. These regions exhibit a strong positive correlation between high-quality investment and higher wage growth, reflecting robust productivity and competitive industrial structures.
2. However, West Java also illustrates a structural duality: its provincial UMP remains intentionally low to attract labour-intensive, cost-sensitive industries, while the *District Minimum Wage* (UMK) in industrial hubs like Karawang and Bekasi has surged rapidly due to strong market pressure from capital-intensive investment. We also found that regional variations reinforce this pattern.
3. Papua's high UMP is largely driven by extreme *cost of living* (KHL) and logistics constraints, with capital-intensive extractive industries providing partial justification but not broad-based productivity gains.
4. Meanwhile, Central and East Java maintain low UMP levels due to abundant labour supply and the dominance of labour-intensive manufacturing sectors seeking cost efficiency.

To close these gaps sustainably, the UMP formula needs structural adjustment. Heavy reliance on KHL metrics perpetuates low wages in low-productivity regions. Shifting toward a productivity- and investment-quality-based approach would better reflect regional economic capacity. This ensures future wage increases especially in emerging downstreaming hubs like North Maluku and Central Sulawesi, are supported by internal market strength, helping narrow welfare disparities through real economic progress rather than policy intervention alone.

**BRI MSME Survey: Momentum Eases, Optimism Rises.** Based on BRI's MSME Survey, which covers 7,064 debtors across 33 provinces, MSME performance in 3Q25 continued to soften, extending the slowdown observed since early 2025. The MSME Business Index fell from 103.7 to 101.9 yet remained in expansion, supported by relatively affordable agricultural inputs, stronger prices for farm, livestock, and fishery products, and the acceleration of private and government projects toward year-end. However, post-holiday normalization, rising retail input costs, intensifying competition with modern and online retailers, and weather-related disruptions in mining weighed on MSME activity.

The Production Volume Index declined further into contraction at 92.8, consistent with Bank Indonesia's survey, which also showed slightly weaker activity among medium and large firms. Liquidity conditions eased from 103.3 to 102.2, while profitability dropped sharply to 92.4 amid weaker turnover and higher costs, widening the gap with medium-large enterprises, whose liquidity and profitability improved in the same period. This widens the performance gap with medium-large firms, whose liquidity and profitability improved during the same period.

Despite these pressures, business expectations strengthened to 120.7, reflecting optimism for 4Q25. Most sectors remained expansionary but slower, except agriculture and construction, which gained momentum. Regionally, 25 provinces stayed in expansion, though major economic hubs: Jakarta, West Java, and Central Java registered contractionary readings.

**Stronger DXY, Softer IDR Drive Continued Outflows.** Global yields eased as the 10-year US Treasury fell 7 bps to around 4.06%, while the 2-year yield declined 9 bps to 3.51%. In contrast, Indonesia's 10-year INDOGB yield rose 6 bps to about 6.19%. The US Dollar Index strengthened 0.83% WoW to 100.12, while the Rupiah was broadly stable, edging up 0.02% to IDR16,700 per USD. Indonesia's 5-year CDS widened slightly by 3 bps to 78 bps, indicating a mild uptick in perceived credit risk.

- **Fixed Income Flows.** Foreign investors posted a weekly outflow of IDR5.06tn in the SBN market, extending total MTD outflows to IDR9.88tn and reducing foreign holdings to IDR868tn. Domestic flows were more supportive: banks booked IDR13.60tn in inflows for the week and IDR33.90tn MTD. Bank Indonesia (ex-repo) recorded continued outflows of IDR3.38tn w-w and IDR13.29tn MTD. Mutual funds added IDR4.02tn w-w, while insurance and pension funds collectively saw IDR2.02tn in inflows.
- **SRBI Flows.** SRBI outstanding declined modestly by IDR0.76tn to IDR699tn. Foreign investors posted a weekly outflow of IDR3.43tn, bringing YTD outflows to IDR143.83tn. Foreign ownership now stands at IDR7tn, or roughly 10% of total SRBI outstanding.
- **Equity Flows.** JCI rose 0.5% w-w, supported by IDR2.1tn of foreign inflows in the third week of Nov25. This lifted MTD inflows to IDR5.4tn, while YTD outflows narrowed to IDR39.9tn. Consistent foreign buying remained concentrated in BMRI, BBCA, TLKM, BREN, and ASII.

**RESEARCH COMMENTARY**
**GOTO - Buy (TP: Rp100) - Patrick Walujo Resigns as CEO of GOTO**
GOTO announces resignation of Board of Directors and Board of Commissioners

- Patrick Walujo has resigned as CEO, and Hans Patuwo (currently Chief Operating Officer of ODS) will be nominated as his replacement.
- Ade Mulyana has resigned from his role as Director of Public Affairs and Communications.
- Pablo Malay and Winato Kartono have also stepped down from their Commissioner positions, with Andre Soelistyo and Santoso Kartono to be nominated as their successors.
- Approval of these resignations and the appointment of the nominated individuals will be conducted at the EGMS on 17 December 2025.

Market Talk:

- The resignation of Patrick Walujo was viewed as paving the way for smoother negotiations on a potential GOTO-Grab merger.
- Previously, Bloomberg reported that, SoftBank, Provident Capital Partners, and Peak XV were among the shareholders reportedly pushing for Patrick Walujo's resignation.

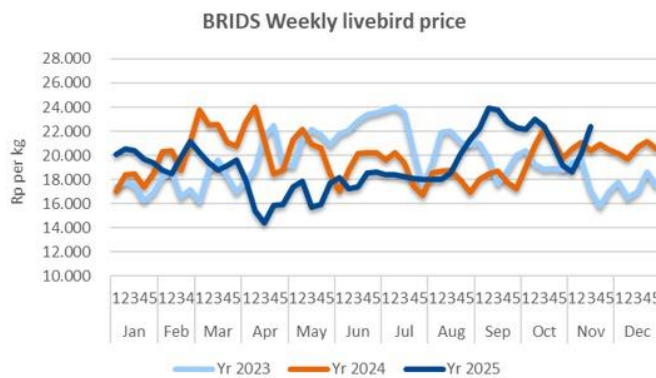
On shareholding structure:

- SVF GT Subco Pte. Ltd. (a SoftBank entity) holds a 7.6% economic stake in GOTO, while its voting rights stand at 3.4% after adjusting for multivote shareholders (MVS).
- PT Saham Anak Bangsa remains the largest voting-right holder, with 30.4% voting power after adjusting for MVS. (*Kafi Ananta & Erindra Krisnawan – BRIDS*)

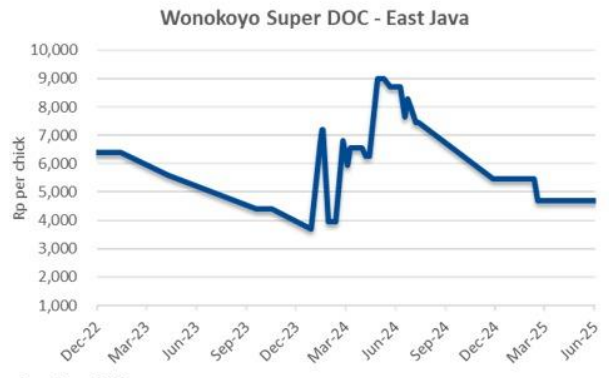
Shareholders	Series	No. of Shares (Bn)	Ownership	Voting Rights	Status
SVF GT SUBC PTE	A	91.1	7.6%	3.4%	
Alibaba Group Holding Ltd	A	88.5	7.4%	3.3%	
GOTO Peopleverse Fund	A	72.2	6.1%	2.7%	
Republic of Singapore Funds	A	65.5	5.5%	2.5%	
Others	A	145.2	12.2%	5.5%	
PT Saham Anak Bangsa	B	633.3	53.2%	23.8%	
		26.9	2.3%	30.4%	
<b>Individual</b>					
Juminto Melissa Siska	A	4.0	0.3%	0.2%	Ex-Director
Juminto Melissa Siska	B	1.1	0.1%	1.2%	Ex-Director
Tanuwijaya William	A	3.6	0.3%	0.1%	Ex-Director
Tanuwijaya William	B	12.6	1.1%	14.2%	Ex-Director
Lo Jacky Wei Jye	A	0.7	0.1%	0.0%	Ex-Director
Patuwo Hans	A	0.6	0.0%	0.0%	Director
Sutjahyo Catherine Hindra	A	0.5	0.0%	0.0%	Director
Walujo Patrick Sugito	A	0.4	0.0%	0.0%	Director
Malay Pablo	A	0.2	0.0%	0.0%	Commissioner
Soelistyo Andre	A	0.0	0.0%	0.0%	Ex-Director
Soelistyo Andre	B	6.7	0.6%	7.6%	Ex-Director
Aluwi Kevin Bryan	A	-	0.0%	0.0%	Ex-Director
Aluwi Kevin Bryan	B	3.3	0.3%	3.7%	Ex-Director
Thohir Garibaldi	A	1.1	0.1%	0.0%	Ex-Commissioner
Agus Martowardojo	A	0.2	0.0%	0.0%	Commissioner

**Poultry (Overweight) – 3rd Week of November 2025 Price Update**

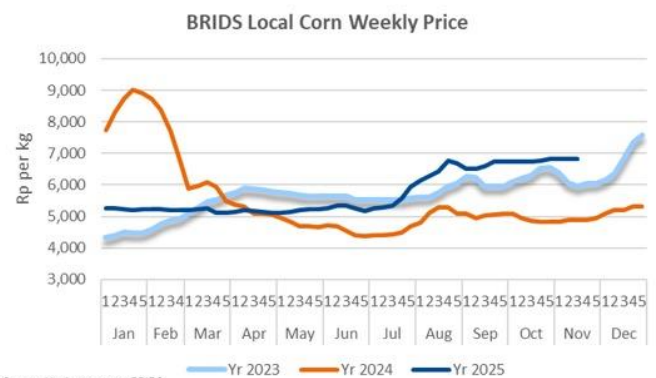
- Livebird price continued its uptrend, reaching Rp23k/kg, with the weekly average rising to Rp22.4k/kg (+11% wow).
- No official update, though channel checks suggest levels remained steady at around Rp6.0k/chick.
- Local corn prices stayed steady at Rp6.8k/kg, with the weekly average also recorded at Rp6.8k/kg (flat wow).
- SBM price reached its YTD high of US\$328/t before retreating to US\$322/t, but the average remains high at US\$320/t in Nov25 (+13% mom; +10% yoy).
- While costs remained under pressure from rising SBM price and elevated local corn prices, we believe integrators' margin should remain robust given the sharp increase in LB price. (*Victor Stefano & Wilastita Sofi – BRIDS*)



Source: Pinsar, BRIDS



Source: Arbage, BRIDS



Source: Various source, BRIDS



Source: Bloomberg, BRIDS

**MACROECONOMY**

**US: The 10-year US Treasury yield fell to 4.05%**

The 10-year US Treasury yield fell to 4.05% as dovish comments from key Fed officials boosted expectations of a December rate cut. Governor Waller and New York Fed President Williams signaled support for easing amid labor-market softening. Yet new reporting shows deepening division inside the Fed, with policymakers nearly split ahead of the December 10 meeting while Chair Powell remains silent. Markets now price an 82.9% probability of a cut to 350–375 bps, though PMIs showing firmer inflation still give hawks some footing. (Trading Economics, Bloomberg)

**SECTOR**
**Commodity Price Daily Update Nov 24, 2025**

	Units	21-Nov-25	24-Nov-25	Chg %	WoW %	2024	3Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	10,778	10,773	0.0%	-1.1%	9,265	9,862	9,293	9,777	5.2%
Brent Oil	US\$/bbl	63	63	1.3%	-0.2%	80	68	81	69	-14.5%
LME Tin	US\$/t	36,984	37,478	1.3%	0.4%	30,120	33,982	30,273	33,294	10.0%
Cobalt	US\$/t	48,144	48,128	0.0%	0.0%	26,330	33,091	26,563	33,107	24.6%
Gold Spot	US\$/oz	4,065	4,136	1.8%	-1.7%	2,389	3,458	2,360	3,348	41.8%
LME Nickel	US\$/t	14,322	14,556	1.6%	-2.7%	16,864	15,068	17,017	15,236	-10.5%
NPI Indonesia (Ni>14%)	US\$/mtu	111	111	0.0%	-1.4%	118	114	119	116	-2.4%
Nickel Sulphate	US\$/t	15,514	15,486	-0.2%	-0.6%	15,783	15,172	15,979	15,110	-5.4%
Indonesia NPI*	US\$/mtu	112	110	-1.9%	-1.9%	117	113	118	115	-2.4%
Indo 1.6% Nickel Ore*	US\$/wmt	53	53	-0.4%	-0.4%	45	52	45	51	14.6%
Coal Price - ICI 3*	US\$/t	64.0	64.8	1.1%	1.1%	74	57	74	63	-15.8%
Coal Price - ICI 4*	US\$/t	48.5	49.2	1.4%	1.4%	54	42	54	46	-15.1%
Coal Price - Newcastle	US\$/t	111	111	0.2%	1.4%	136	109	136	106	-22.1%

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

**Automotive: Gaikindo Lowers Sales Target to 800,000 Units**

Gaikindo has revised its 2025 car sales outlook from 850,000 to around 800,000 units, citing softer demand earlier in the year. However, the association notes improving momentum, with rising orders and strong interest at GJAW 2025. Despite the downgrade, Gaikindo remains positive on long-term growth given Indonesia's low vehicle ownership ratio. (Kontan)

**Coffee Prices Diverge as Vietnam Weather Improves and U.S. Tariff Policy Shifts**

Arabica futures in New York rose about 1.9%, with the December 2025 contract reaching 407.45 cents/lb, while robusta prices in London fell 1% amid improving harvest conditions in Vietnam. Trump's removal of the 40% U.S. tariff on Brazilian coffee had earlier pushed arabica to a seven-week low, though low ICE inventories continue to support prices. U.S. coffee imports from Brazil have dropped 52% since the tariff began, tightening domestic supply. (Bisnis)

**CORPORATE**
**BBCA to Distribute 2025 Interim Dividend of Rp55/Share**

BBCA will distribute an interim cash dividend for the 2025 fiscal year this December at Rp55 per share (yield: 0.6%). This interim dividend represents a 10% increase from last year's interim payout. Dividend payment is scheduled for 22 December 2025. (Kontan)

**BRMS Secures US\$625mn Syndicated Loan for Gold-Copper Projects**

BRMS has secured a syndicated loan totaling US\$625mn to accelerate the development of its gold and copper projects. The loan syndicate includes Bangkok Bank Public Company Limited, Bank Permata, Bank Mega, and BCA. Of the facility, US\$425mn is allocated to PT Citra Palu Minerals (CPM) to complete the underground gold mine by 3Q27, while US\$200mn will fund drilling and exploration by PT Gorontalo Minerals at the Gorontalo copper site. (IDX Channel)

**DRMA Targets Rp6.5tr Revenue in 2026**

DRMA aims to reach Rp6.5tr in revenue in 2026, up from its 2025 target of Rp6tr. As of 9M25, the company booked Rp4.39tr in revenue (+9.2% yoy) and net profit of Rp419.87bn (+1.89% yoy), with profitability expected to stay above 10%. Growth in 2026 will be supported by new automotive players entering Indonesia and the ongoing acquisition of PT Mah Sing Indonesia, which will expand DRMA's 4W component portfolio. (Bisnis)

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		
<b>BRI-Danareksa Universe</b>			<b>3,213,459</b>			<b>4,608,537</b>	<b>11.3</b>	<b>10.3</b>	<b>9.0</b>	<b>8.2</b>	<b>1.6</b>	<b>1.5</b>	<b>14.8</b>	<b>15.1</b>
<b>Auto</b>			<b>40,484</b>			<b>262,131</b>	<b>8.3</b>	<b>8.0</b>	<b>5.3</b>	<b>5.0</b>	<b>1.2</b>	<b>1.1</b>	<b>14.4</b>	<b>14.1</b>
Astra International	ASII	BUY	40,484	6,475	7,450	262,131	8.3	8.0	5.3	5.0	1.2	1.1	14.4	14.1
<b>Financials &amp; Banks</b>			<b>348,986</b>			<b>1,855,279</b>	<b>13.0</b>	<b>12.4</b>	<b>NA</b>	<b>NA</b>	<b>2.1</b>	<b>2.0</b>	<b>17.0</b>	<b>16.7</b>
Bank Central Asia	BBCA	BUY	123,275	8,475	11,200	1,044,756	17.9	17.0	NA	NA	3.7	3.5	21.4	21.0
Bank Negara Indonesia	BNNI	BUY	37,297	4,390	4,800	163,735	8.1	7.6	NA	NA	1.0	0.9	12.3	12.4
Bank Mandiri	BMRI	BUY	93,333	5,100	5,000	476,000	9.4	9.1	NA	NA	1.6	1.5	17.2	16.6
Bank Tabungan Negara	BBTN	BUY	14,034	1,210	1,400	16,982	5.4	5.7	NA	NA	0.5	0.5	9.3	8.3
Bank Syariah Indonesia	BRIS	BUY	46,129	2,400	2,900	110,710	14.4	12.8	NA	NA	2.2	2.0	16.0	16.0
Bank Tabungan Pensiunan Nasional Syariah	BTPS	HOLD	7,704	1,375	1,500	10,593	8.4	7.4	NA	NA	1.0	1.0	13.0	13.5
Bank Jago	ARTO	BUY	13,861	1,975	3,100	27,376	98.5	60.1	NA	NA	3.1	3.0	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	384	400	5,127	8.3	7.2	NA	NA	1.2	1.0	15.9	15.7
<b>Cement</b>			<b>10,267</b>			<b>41,244</b>	<b>22.7</b>	<b>18.1</b>	<b>5.2</b>	<b>4.5</b>	<b>0.6</b>	<b>0.6</b>	<b>2.7</b>	<b>3.4</b>
Indocement	INTP	BUY	3,516	6,700	6,200	23,555	15.2	14.2	5.9	5.2	1.0	1.0	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	2,620	2,500	17,689	67.3	28.9	4.7	4.0	0.4	0.4	0.6	1.4
<b>Cigarettes</b>			<b>118,242</b>			<b>126,905</b>	<b>12.8</b>	<b>11.5</b>	<b>7.8</b>	<b>7.0</b>	<b>1.4</b>	<b>1.3</b>	<b>10.7</b>	<b>11.7</b>
Gudang Garam	GGRM	HOLD	1,924	15,175	17,500	29,198	12.8	11.8	5.2	4.8	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	840	730	97,707	12.8	11.5	9.6	8.4	3.3	3.2	26.1	28.5
<b>Coal Mining</b>			<b>63,345</b>			<b>180,753</b>	<b>6.0</b>	<b>5.5</b>	<b>2.9</b>	<b>2.6</b>	<b>0.9</b>	<b>0.8</b>	<b>15.1</b>	<b>15.3</b>
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,875	2,630	55,106	5.9	4.7	2.8	2.1	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,750	9,850	60,348	5.3	5.0	2.9	2.6	1.1	1.0	22.6	21.2
Harum Energy	HRUM	BUY	13,518	985	1,700	13,315	11.8	8.7	2.2	1.9	0.9	0.9	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,250	27,300	25,141	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,330	3,100	26,843	6.3	6.7	6.3	7.9	1.2	1.1	18.6	17.0
<b>Consumer</b>			<b>80,951</b>			<b>311,605</b>	<b>11.5</b>	<b>10.5</b>	<b>6.4</b>	<b>5.8</b>	<b>2.1</b>	<b>1.9</b>	<b>19.7</b>	<b>19.1</b>
Indofood CBP	ICBP	BUY	11,662	8,350	11,500	97,377	10.5	9.3	6.4	5.8	1.9	1.7	19.4	19.5
Indofood	INDF	BUY	8,780	7,450	9,400	65,414	6.1	5.7	3.4	3.0	0.9	0.8	15.4	14.8
Unilever	UNVR	BUY	38,150	2,670	3,200	101,861	23.5	23.0	15.7	15.3	28.2	23.8	150.2	112.3
Mayora Indah	MYOR	BUY	22,359	2,100	2,700	46,953	17.1	14.6	9.8	8.2	2.6	2.3	15.6	16.6
<b>Pharmaceutical</b>			<b>76,813</b>			<b>71,272</b>	<b>15.1</b>	<b>14.2</b>	<b>9.3</b>	<b>8.6</b>	<b>2.5</b>	<b>2.4</b>	<b>17.3</b>	<b>17.2</b>
Sido Muncul	SIDO	BUY	30,000	550	600	16,500	14.2	13.5	9.9	9.4	4.7	4.7	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	1,170	1,710	54,772	15.4	14.5	9.2	8.3	2.2	2.1	15.0	14.7
<b>Healthcare</b>			<b>42,280</b>			<b>87,586</b>	<b>31.1</b>	<b>26.6</b>	<b>13.3</b>	<b>11.5</b>	<b>3.9</b>	<b>3.6</b>	<b>13.4</b>	<b>14.0</b>
Medikaloka Hermina	HEAL	BUY	15,366	1,410	1,950	21,666	43.9	39.1	12.9	11.7	3.8	3.6	9.7	9.4
Mitra Keluarga	MKA	BUY	13,907	2,430	3,450	33,795	25.7	23.0	15.7	13.9	4.7	4.2	19.1	19.2
Siloam Hospital	SILO	BUY	13,006	2,470	2,850	32,125	32.0	25.4	11.9	9.6	3.4	3.1	11.2	12.7
<b>Heavy Equipment</b>			<b>3,730</b>			<b>101,833</b>	<b>6.1</b>	<b>6.4</b>	<b>2.9</b>	<b>2.5</b>	<b>1.0</b>	<b>0.9</b>	<b>16.9</b>	<b>14.6</b>
United Tractors	UNTR	BUY	3,730	27,300	23,800	101,833	6.1	6.4	2.9	2.5	1.0	0.9	16.9	14.6
<b>Industrial Estate</b>			<b>52,903</b>			<b>14,360</b>	<b>8.5</b>	<b>7.6</b>	<b>4.4</b>	<b>3.6</b>	<b>1.1</b>	<b>1.1</b>	<b>13.4</b>	<b>15.0</b>
Puradelta Lestari	DMAS	BUY	48,198	131	190	6,314	4.2	3.9	1.9	1.2	0.8	0.8	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,710	2,050	8,046	40.0	27.9	7.8	6.3	1.6	1.5	3.8	5.6
<b>Infrastructure</b>			<b>7,258</b>			<b>25,620</b>	<b>7.0</b>	<b>6.5</b>	<b>7.3</b>	<b>7.0</b>	<b>0.7</b>	<b>0.6</b>	<b>10.2</b>	<b>10.0</b>
Jasa Marga	JSMR	BUY	7,258	3,530	4,750	25,620	7.0	6.5	7.3	7.0	0.7	0.6	10.2	10.0
<b>Metal Mining</b>			<b>420,057</b>			<b>471,321</b>	<b>22.5</b>	<b>17.7</b>	<b>11.4</b>	<b>9.0</b>	<b>2.5</b>	<b>2.2</b>	<b>11.4</b>	<b>13.3</b>
Aneka Tambang	ANTM	BUY	24,031	2,930	4,100	70,410	8.9	8.9	5.7	5.4	2.0	1.8	23.6	21.0
Vale Indonesia	INCO	BUY	10,540	3,860	4,700	40,684	24.6	15.0	7.4	6.3	0.9	0.9	3.7	5.9
Merdeka Battery Materials	MBMA	BUY	107,995	550	490	59,397	157.9	49.6	18.9	10.7	2.4	2.2	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,000	2,400	56,288	56.8	30.4	10.1	7.4	3.6	3.2	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	950	1,300	59,944	7.7	7.2	5.5	4.9	1.6	1.4	23.3	21.2
Timah	TINS	BUY	7,448	3,000	3,000	22,343	20.8	9.1	9.1	5.8	2.7	2.2	13.8	26.5
Darma Henwa	DEWA	BUY	40,687	416	300	16,926	60.7	30.8	11.9	9.4	3.4	3.0	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	1,025	1,080	145,329	172.8	86.2	91.1	54.9	7.2	6.7	4.3	8.1
<b>Oil and Gas</b>			<b>66,898</b>			<b>71,392</b>	<b>11.3</b>	<b>9.2</b>	<b>4.9</b>	<b>4.8</b>	<b>1.2</b>	<b>1.1</b>	<b>11.1</b>	<b>12.6</b>
AKR Corporindo	AKRA	BUY	20,073	1,260	1,500	25,293	10.3	8.9	7.3	6.1	2.0	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	635	750	10,939	22.9	17.1	5.8	4.4	1.6	1.5	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,320	1,320	33,180	10.9	8.5	4.4	4.7	0.9	0.8	8.6	10.2
Wintermar Offshore Marine	WINS	BUY	4,461	444	480	1,981	6.1	5.4	2.7	2.0	0.7	0.7	12.5	12.9
<b>Poultry</b>			<b>30,363</b>			<b>107,626</b>	<b>13.9</b>	<b>12.3</b>	<b>8.1</b>	<b>7.3</b>	<b>2.1</b>	<b>2.0</b>	<b>15.5</b>	<b>16.9</b>
Charoen Pokphand	CPIN	BUY	16,398	4,730	6,400	77,563	18.3	16.3	11.1	10.1	2.5	2.4	13.8	15.1
Japfa Comfeed	JJFA	BUY	11,727	2,410	2,800	28,261	8.8	7.8	5.5	5.0	1.8	1.7	20.5	21.9
Malindo Feedmill	MAIN	BUY	2,239	805	1,300	1,802	6.8	5.1	3.2	2.4	0.5	0.5	7.9	9.7
<b>Property</b>			<b>104,375</b>			<b>59,388</b>	<b>7.2</b>	<b>7.1</b>	<b>4.5</b>	<b>4.3</b>	<b>0.6</b>	<b>0.5</b>	<b>8.4</b>	<b>8.0</b>
Bumi Serpong Damai	BSDE	BUY	21,171	940	1,450	19,901	7.7	7.1	5.9	5.8	0.5	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	865	1,600	16,033	6.9	6.5	3.3	3.2	0.7	0.6	10.2	10.0
Pakuon Jati	PWON	BUY	48,160	354	640	17,048	7.8	8.2	3.9	3.9	0.8	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	388	800	6,405	5.6	6.1	4.6	4.3	0.5	0.5	9.9	8.6
<b>Utility</b>			<b>41,816</b>			<b>49,970</b>	<b>19.9</b>	<b>17.6</b>	<b>8.2</b>	<b>7.6</b>	<b>1.4</b>	<b>1.3</b>	<b>7.3</b>	<b>7.7</b>
Pertamina Geothermal Energy	P GEO	BUY	41,816	1,195	1,250	49,970	19.9	17.6	8.2	7.6	1.4	1.3	7.3	7.7
<b>Retail</b>			<b>100,265</b>			<b>69,276</b>	<b>13.0</b>	<b>10.9</b>	<b>6.6</b>	<b>5.6</b>	<b>1.9</b>	<b>1.7</b>	<b>15.7</b>	<b>16.3</b>
Ace Hardware	ACES	BUY	17,120	428	550	7,328	10.3	8.9	5.9	5.2	1.1	1.0	10.7	11.7
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	1,300	1,400	21,580	11.4	9.6	5.1	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	390	550	13,040	18.4	15.8	7.8	7.1	2.8	2.5	16.2	16.8
<b>Technology</b>			<b>1,389,863</b>			<b>158,268</b>	<b>(125.3)</b>	<b>104.8</b>	<b>152.3</b>	<b>73.6</b>	<b>2.5</b>	<b>2.4</b>	<b>(1.9)</b>	<b>2.3</b>
Bukalapak	BUKA	BUY	103,149	170	165	17,535	37.4	28.3	(30.0)	44.2	0.7	0.7	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	65	100	74,137	(174.2)	116.7	62.5					

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Nov-25	20-Nov-25					
Gojek Tokopedia	GOTO	64	60	6.7	(1.5)	18.5	(8.6)	BUY
Surya Citra Media	SCMA	380	360	5.6	10.5	5.6	127.5	BUY
Merdeka Copper Gold	MDKA	2,270	2,170	4.6	(5.8)	-	40.6	BUY
Vale Indonesia	INCO	3,940	3,810	3.4	(7.1)	(6.2)	8.8	BUY
Silloam Hospital	SILO	2,500	2,430	2.9	-	32.3	(22.8)	BUY
Semen Indonesia	SMGR	2,700	2,650	1.9	3.8	5.1	(17.9)	SELL
Japfa Comfeed	JPFA	2,460	2,430	1.2	1.7	(3.1)	26.8	BUY
HM Sampoerna	HMSP	825	815	1.2	-	17.0	29.9	HOLD
AKR Corporindo	AKRA	1,290	1,275	1.2	4.9	17.8	15.2	BUY
Gudang Garam	GGRM	15,375	15,200	1.2	(1.4)	31.4	15.8	HOLD

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Nov-25	20-Nov-25					
Telekomunikasi Indonesia	TLKM	3,500	3,640	(3.8)	(1.4)	11.1	29.2	BUY
Indosat	ISAT	2,060	2,140	(3.7)	1.0	11.1	(16.9)	BUY
Metrodata Electronics	MTDL	595	615	(3.3)	-	0.8	(4.0)	BUY
ESSA Industries Indonesia	ESSA	630	650	(3.1)	(7.4)	4.1	(22.2)	BUY
Wintermar Offshore Marine.	WINS	448	460	(2.6)	-	5.7	4.0	BUY
Aneka Tambang	ANTM	2,910	2,980	(2.3)	(4.3)	(8.2)	90.8	BUY
Unilever	UNVR	2,540	2,600	(2.3)	1.2	22.7	34.7	BUY
Surya Semesta	SSIA	1,705	1,745	(2.3)	5.9	(3.9)	26.8	BUY
Pakuwon Jati	PWON	352	360	(2.2)	(2.2)	(5.4)	(11.6)	BUY
Indocement	INTP	6,800	6,950	(2.2)	2.3	11.5	(8.1)	BUY

Sources: Bloomberg

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