

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Telco: FY26 Outlook: Sustained Mobile Momentum and Upside from Fiber Transformation (OVERWEIGHT)

- We forecast FY26 sector revenue/ EBITDA growth of 5.8%/7.1% yoy, led by mobile amid continued price-repair execution by MNOs.
- We see fiber asset restructuring as an additional catalyst, aimed at improving FCF, enhancing asset utilization, and unlocking value.
- We maintain an Overweight on the sector, supported by resilient mobile momentum and selective catalysts from ongoing fiber transformation.

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

MARKET NEWS
MACROECONOMY

- US Nonfarm Payroll Rose by 64k in Nov25
- Indonesia Introduces New Formula for 2026 Provincial Minimum Wage
- Indonesia: MBG Program Reaches 50.4mn Beneficiaries with 81% Budget Absorption

SECTOR

- Commodity Price Daily Update Dec 16, 2025

CORPORATE

- BBTN Lists New Bonds on IDX
- BBTN Provides Up to Rp1.93tr in Credit Relief for Disaster-Affected Borrowers in Aceh and Sumatra
- BMRI Issues Rp5tr Sustainability Bonds
- PTRO Establishes New Healthcare Subsidiary

PREVIOUS EQUITY RESEARCH REPORTS

- Macro Outlook 2026: [The Year of Transmission – From Policy to Impact](#)
- Poultry: [Firm Livebird Prices to Support 4Q25 Margins Amid Easing Feed Costs](#)
- Solusi Sinergi Digital: [3Q25 Earnings Weighed by Early-Stage Investment; Operational and Long-Term Targets Remain Intact](#)
- Bank Tabungan Negara: [FY26 Outlook: Higher Volume and Lower CoC to Offset the Potentially Lower Earning Assets Yield](#)
- Indosat Ooredoo Hutchison: [Stepping Into Monetization Phase](#)
- XLSmart Telecom Sejahtera: [Positioned for Post-Merger Upside](#)
- Bank Mandiri: [FY26 Outlook: Cautious on NIM amid Higher Volume but Lower Opex Provide Buffer for Earnings](#)
- Bank Syariah Indonesia: [FY26 Outlook: Earnings Supported by Gold Business Amid Intensifying Competition in Wholesale](#)
- Astra International: [Nov25 4W Wholesales: Astra Mkt Share Inched Up](#)
- Bank BTPN Syariah: [FY26 Outlook: Solid Earnings Growth Driven by Higher NIM and Lower Credit Costs](#)
- Bank Rakyat Indonesia: [FY26 Outlook: Continuing to Focus on Asset Quality While Expanding Non-Core Businesses](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	8,686	0.4	22.7	1,234
Thailand	1,261	(1.0)	(10.0)	4
Philippines	6,056	(0.0)	(7.2)	116
Malaysia	1,648	0.3	0.4	528
Singapore	4,580	(0.2)	20.9	1,054
Regional				
China	3,825	(1.1)	14.1	143,606
Hong Kong	25,235	(1.5)	25.8	25,893
Japan	49,383	(1.6)	23.8	24,411
Korea	3,995	(0.1)	66.5	10,466
Taiwan	27,537	(1.2)	19.5	n.a
India	84,680	(0.6)	8.4	615
Nasdaq	23,111	0.2	19.7	421,005
Dow Jones	48,114	(0.6)	13.1	33,720

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,692	(0.2)	0.2	(3.7)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.17	(0.0)	0.0	(0.8)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	109	0.0	(1.8)	(13.3)
Gold	US\$/toz	4,311	0.2	6.6	64.3
Nickel	US\$/mt.ton	14,074	(0.6)	(4.2)	(6.9)
Tin	US\$/mt.ton	41,081	0.2	11.9	42.4

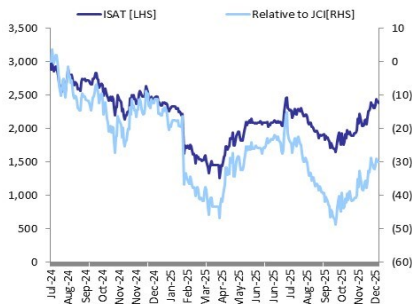
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,837	(5.8)	8.2	(46.5)
Corn	US\$/mt.ton	160	(0.7)	0.9	(5.0)
Oil (WTI)	US\$/barrel	55	0.3	(7.5)	(22.7)
Oil (Brent)	US\$/barrel	59	(2.7)	(8.5)	(21.1)
Palm oil	MYR/mt.ton	4,006	(0.1)	(1.1)	(18.6)
Rubber	US\$/kg	175	0.1	1.0	(11.5)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	223	(3.2)	(4.5)	(32.0)
Sugar	US\$/MT	423	(0.8)	(2.0)	(16.6)
Wheat	US\$/ton	139	(2.2)	(5.9)	(17.0)
Soy Oil	US\$/lb	48	(2.3)	(3.6)	21.6
SoyBean	US\$/by	1,063	(0.8)	(4.5)	6.5

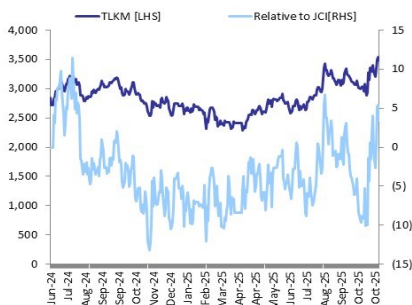
Overweight

(Maintained)

ISAT relative to JCI Index



TLKM relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Kafi Ananta

(62-21) 5091 4100 ext. 3506
kafi.azhari@brids.co.id

Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500
erindra.krisnawan@brids.co.id

Telco

FY26 Outlook: Sustained Mobile Momentum and Upside from Fiber Transformation

- We forecast FY26 sector revenue/ EBITDA growth of 5.8%/7.1% yoy, led by mobile amid continued price-repair execution by MNOs.
- We see fiber asset restructuring as an additional catalyst, aimed at improving FCF, enhancing asset utilization, and unlocking value.
- We maintain an Overweight on the sector, supported by resilient mobile momentum and selective catalysts from ongoing fiber transformation.

FY26: Entering the sustainable yield upcycle phase

We expect MNOs to enter a more rational growth phase post-consolidation in FY26, with lower churn following starter-pack rationalization and further ARPU improvement (following +6.1% qoq lift in 3Q25). We expect price-repair efforts to continue through 4Q25-2026F as operators shift focus from subscriber acquisition to renewal monetization. With data yields still 9-15% below their 3-yr average and Indonesia’s data cost remaining highly affordable, we believe the sector has clear headroom for yield uplift. Meanwhile, upcoming 700 MHz and 2.6 GHz spectrum auctions and rising 5G investment needs should further reinforce pricing discipline in 2026F.

Traffic may moderate amid price repair and FWA adoption

We expect 2H25-2026F to represent a turning point for the industry as MNOs begin to restore data yields through deliberate pricing actions. On the flip side, we expect mobile data traffic growth to ease to ~6% yoy in FY26, reflecting a natural elasticity response as prices normalize. Evidence from India shows a similar pattern, where data consumption remained resilient but grew at a slower pace following tariff adjustments. The introduction of low-cost 5G FWA solutions may also divert some high-bandwidth usage from mobile networks, adding to the moderation in traffic growth.

Entering the fiber restructuring phase

We see MNOs to be pursuing different fiber-restructuring strategies but with a common objective: lowering capital intensity, enhancing network reach, improving cash flow, and unlocking value. TLKM is taking an ecosystem-driven approach by spinning off InfraCo and selling a 20-30% minority stake at 9-12x EV/EBITDA. ISAT is targeting a value-unlocking transaction through the planned sale of a 70% stake in its ~92,000km fiber at an estimated US\$1bn (~12.7x EV/EBITDA). Meanwhile, EXCL is progressing toward a full exit from fiber infrastructure following the ServiceCo–InfraCo split of LINK and recent divestments in MORA.

Maintain OW: Mobile-led re-rating with selective fiber catalysts

We maintain Overweight rating on the sector at the current 5.3x EV/EBITDA (+0.4 vs. 5-yr mean) with projected 7.1% EBITDA growth, supported by solid mobile momentum as MNOs prioritize ARPU monetization. Fiber restructuring offers selective catalysts, with ISAT offering tactical upside from potential dividend proceeds, while TLKM presents a more structural opportunity through utilization-driven EBITDA growth over the medium term. Key risks are: renewed price war and pressure on FTTH’s ARPU.

Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2025F	2026F	2025F	2025F	2026F
IOH	ISAT IJ	BUY	3,000	62,082.8	13.4	12.3	1.7	1.7	13.7
Telkom	TLKM IJ	BUY	4,000	344,736.5	16.5	15.5	2.4	2.4	15.4
XL Axiata	EXCL IJ	BUY	4,100	67,339.5	n/m	n/m	2.3	2.4	(4.8)

MACROECONOMY
US Nonfarm Payroll Rose by 64k in Nov25

US nonfarm payrolls rose by 64k in November 2025, rebounded from a 105K drop in October. Gains were led by health care, social assistance, and construction, while transportation and federal government jobs declined. The change in total payroll for August was revised down from -4,000 to -26,000, and September from +119,000 to +108,000. The unemployment rate unexpectedly climbed to 4.6%, the highest level since September 2021. Broader measures showed rising long-term and involuntary part-time unemployment, with the Black unemployment rate jumping to 8.3%, pointing to softer labor conditions. (Bloomberg, BLS)

Indonesia Introduces New Formula for 2026 Provincial Minimum Wage

Indonesia has introduced a new formula for determining the 2026 Provincial Minimum Wage (UMP) through a government regulation signed by President Prabowo Subianto on December 16, 2025. The formula sets wage increases as inflation plus economic growth multiplied by an alpha coefficient of 0.5–0.9, following consultations with labor unions and in line with Constitutional Court ruling No. 168/2023. Regional Wage Councils will calculate the recommended increases, which governors must finalize by December 24, 2025, for provincial, sectoral, and municipal minimum wages. Based on 2026 budget assumptions of 2.5% inflation and 5.4% economic growth, the projected national average minimum wage increase is 5.2%–7.36%, compared with 6.5% in 2025. (Kontan)

Indonesia: MBG Program Reaches 50.4mn Beneficiaries with 81% Budget Absorption

The implementation of Indonesia's Free Nutritious Meals (MBG) program has reached 50.4mn beneficiaries to date. Meanwhile, the number of Nutrition Fulfillment Service Units (SPPG) has achieved 59% of the government's target. Budget absorption for the program has totaled Rp59tr, equivalent to 81% of the total allocation for this year. (Kontan)

SECTOR
Commodity Price Daily Update Dec 16, 2025

	Units	15-Dec-25	16-Dec-25	Chg %	WoW %	2024	3Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	11,656	11,592	-0.5%	2.0%	9,265	9,862	9,279	9,880	6.5%
Brent Oil	US\$/bbl	61	59	-2.7%	-2.0%	80	68	80	68	-14.5%
LME Tin	US\$/t	40,997	41,031	0.1%	1.6%	30,120	33,982	30,183	33,714	11.7%
Cobalt	US\$/t	52,354	52,358	0.0%	3.6%	26,330	33,091	26,419	34,227	29.6%
Gold Spot	US\$/oz	4,305	4,302	-0.1%	0.8%	2,389	3,458	2,379	3,404	43.1%
LME Nickel	US\$/t	14,156	14,149	0.0%	-1.4%	16,864	15,068	16,936	15,194	-10.3%
NPI Indonesia (Ni>14%)	US\$/mtu	111	111	0.0%	0.7%	118	114	119	116	-2.5%
Nickel Sulphate	US\$/t	15,290	15,304	0.1%	-0.2%	15,783	15,172	15,858	15,124	-4.6%
Indonesia NPI*	US\$/mtu	110	111	1.0%	1.0%	117	113	117	115	-2.4%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	45	52	45	51	14.6%
Coal Price - ICI 3*	US\$/t	64.3	63.2	-1.8%	-1.8%	74	57	74	63	-15.6%
Coal Price - ICI 4*	US\$/t	47.8	46.7	-2.3%	-2.3%	54	42	54	46	-14.7%
Coal Price - Newcastle	US\$/t	109	109	0.0%	0.5%	136	109	136	106	-21.9%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

COMPANY
BBTN Lists New Bonds on IDX

BBTN has listed two bond issuances on the Indonesia Stock Exchange: A Rp300bn Sustainability Social Bond with a 5.30% coupon and 3-year tenor, and a Rp2tr Subordinated Bond with a 6.65% coupon and 5-year tenor. Both issues are rated idAAA and idAA by PEFINDO. Year to date, total bond and sukuk listings on the IDX have reached Rp206.85tr. (Emiten News)

BBTN Provides Up to Rp1.93tr in Credit Relief for Disaster-Affected Borrowers in Aceh and Sumatra

BBTN has rolled out special credit relief measures for consumer loan customers affected by floods and landslides in Aceh and Sumatra. The bank recorded 22,879 affected borrowers across Banda Aceh, Medan, Padang, and Pematang Siantar, with total outstanding loans of Rp1.93tr, a figure that may increase as field assessments continue. Credit relaxation is implemented gradually and adaptively based on the severity of impact: up to 6 months of payment grace for lightly affected customers, up to 9 months for moderately affected, and up to 12 months for severely affected borrowers. The restructuring policy is effective for three years from 10 December 2025 and may be extended subject to evaluation. (Kontan)

BMRI Issues Rp5tr Sustainability Bonds

BMRI has launched the first Rp5tr tranche of its Rp20tr Sustainability Bond I. The issuance consists of three series with coupons of 4.85% (2026), 5.45% (2028), and 5.95% (2030), and will be listed on the IDX on 22 December 2025. (Emiten News)

PTRO Establishes New Healthcare Subsidiary

PTRO has established a new subsidiary, PT Kinarya Medika Selaras (KIMS), as part of its long-term business diversification strategy. KIMS, 99.9% owned by PTRO, will operate in healthcare services and related professional activities, with paid-up capital of Rp1bn. (Bisnis)

BRI danareksa Equity Valuation				Outstanding		Price (Rp)		Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
BRI-Danareksa Universe	Rating	Shares (Mn)	Price (Rp)	Price Target	2025	2026	2025		2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe		3,213,459			4,566,756		11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1		
Auto		40,484			267,191		8.5	8.1	5.4	5.1	1.2	1.1	14.4	14.1		
Astra International	ASII	BUY	40,484	6,600	7,450	267,191	8.5	8.1	5.4	5.1	1.2	1.1	14.4	14.1		
Financials & Banks		348,986			1,792,444		12.8	12.4	N/A	N/A	2.1	1.9	16.7	16.2		
Bank Central Asia	BBCA	BUY	123,275	8,075	10,800	995,446	17.6	17.3	N/A	N/A	3.5	3.3	20.7	19.8		
Bank Negara Indonesia	BBNI	BUY	37,297	4,400	4,700	164,108	8.2	8.1	N/A	N/A	1.0	0.9	12.1	11.8		
Bank Mandiri	BMRI	BUY	93,333	5,000	5,500	466,667	9.2	8.9	N/A	N/A	1.5	1.4	17.2	16.6		
Bank Tabungan Negara	BBTN	BUY	14,034	1,145	1,400	16,069	5.1	5.4	N/A	N/A	0.5	0.4	9.3	8.3		
Bank Syariah Indonesia	BRIS	BUY	46,129	2,240	3,200	103,330	13.4	12.0	N/A	N/A	2.0	1.8	16.0	16.0		
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,205	1,600	9,283	7.3	6.7	N/A	N/A	0.9	0.8	13.0	13.0		
Bank Jago	ARTO	BUY	13,861	2,140	3,100	29,663	106.7	65.1	N/A	N/A	3.4	3.2	3.2	5.1		
Bank Neo Commerce	BBYB	HOLD	13,352	590	400	7,877	12.8	11.1	N/A	N/A	1.9	1.6	15.9	15.7		
Cement		10,267			42,344		23.3	18.6	5.3	4.6	0.6	0.6	2.7	3.4		
Indocement	INTP	BUY	3,516	6,725	6,200	23,642	15.2	14.2	5.9	5.2	1.0	1.0	6.9	7.1		
Semen Indonesia	SMGR	SELL	6,752	2,770	2,500	18,702	71.2	30.5	4.9	4.2	0.4	0.4	0.6	1.4		
Cigarettes		118,242			110,454		11.1	10.0	6.8	6.1	1.2	1.2	10.7	11.7		
Gudang Garam	GGRM	HOLD	1,924	13,275	17,500	25,542	11.2	10.3	4.7	4.3	0.4	0.4	3.6	3.9		
HM Sampoerna	HMSF	HOLD	116,318	730	730	84,912	11.1	10.0	8.3	7.3	2.9	2.8	26.1	28.5		
Coal Mining		63,345			171,951		5.7	5.2	2.7	2.4	0.8	0.8	15.1	15.3		
Alamiri Resources Indonesia	ADRO	BUY	29,390	1,805	2,630	53,048	5.6	4.5	2.7	2.0	0.6	0.6	11.6	13.5		
Adaro Andalan Indonesia	AAAI	BUY	7,787	7,100	9,850	55,287	4.8	4.6	2.7	2.3	1.0	0.9	22.6	21.2		
Harum Energy	HRUM	BUY	13,518	995	1,700	13,451	11.9	8.8	2.3	1.9	0.9	0.9	7.8	10.3		
Indo Tambangraya Megah	ITMG	BUY	1,130	21,150	27,300	23,898	6.0	6.8	0.7	0.6	0.7	0.7	12.8	10.9		
Bukit Asam	PTBA	BUY	11,521	2,280	3,100	26,267	6.2	6.5	6.2	7.7	1.1	1.1	18.6	17.0		
Consumer		80,951			307,875		11.4	10.4	6.3	5.7	2.1	1.9	19.7	19.1		
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	6,775	9,400	59,487	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8		
Unilever	UNVR	BUY	38,150	2,710	3,200	103,387	23.9	23.3	15.9	15.5	28.6	24.1	150.2	112.3		
Mayora Indah	MYOR	BUY	22,359	2,130	2,700	47,624	17.3	14.8	9.9	8.4	2.6	2.3	15.6	16.6		
Pharmaceutical		76,813			72,676		15.4	14.5	9.5	8.8	2.6	2.4	17.3	17.2		
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	1,200	1,710	56,176	15.8	14.9	9.4	8.6	2.3	2.1	15.0	14.7		
Healthcare		42,280			88,255		31.4	26.8	13.4	11.6	4.0	3.6	13.4	14.0		
Medikaloka Herrina	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	MIKA	BUY	13,907	2,450	3,450	34,073	25.9	23.2	15.9	14.0	4.7	4.2	19.1	19.2		
Siloam Hospital	SILO	BUY	13,006	2,500	2,850	32,515	32.4	25.8	12.0	9.7	3.5	3.1	11.2	12.7		
Heavy Equipment		3,730			105,003		6.3	6.6	3.0	2.6	1.0	0.9	16.9	14.6		
United Tractors	UNTR	BUY	3,730	28,150	23,800	105,003	6.3	6.6	3.0	2.6	1.0	0.9	16.9	14.6		
Industrial Estate		52,903			14,311		8.4	7.6	4.4	3.6	1.1	1.1	13.4	15.0		
Puradelta Lestari	DMAS	BUY	48,198	129	190	6,218	4.1	3.9	1.8	1.1	0.8	0.8	20.4	21.4		
Surya Semesta	SSIA	BUY	4,705	1,720	2,050	8,093	40.3	28.1	7.9	6.4	1.6	1.6	3.8	5.6		
Infrastructure		7,258			24,386		6.7	6.2	7.2	6.9	0.7	0.6	10.2	10.0		
Jasa Marga	JSMR	BUY	7,258	3,360	4,750	24,386	6.7	6.2	7.2	6.9	0.7	0.6	10.2	10.0		
Metal Mining		420,057			496,768		23.7	18.6	12.0	9.5	2.6	2.4	11.4	13.3		
Aneka Tambang	ANTM	BUY	24,031	2,970	4,100	71,371	9.0	9.0	5.8	5.5	2.0	1.8	23.6	21.0		
Vale Indonesia	INCO	BUY	10,540	3,840	4,700	40,473	24.4	14.9	7.3	6.3	0.9	0.9	3.7	5.9		
Merdeka Battery Materials	MBMA	BUY	107,995	530	490	57,238	152.2	47.8	18.2	10.4	2.3	2.2	1.5	4.6		
Merdeka Copper Gold	MDKA	BUY	24,473	2,310	2,400	56,533	57.1	30.6	10.1	7.5	3.6	3.2	6.5	11.1		
Trimegah Bangun Persada	NCKL	BUY	63,099	985	1,300	62,152	8.0	7.4	5.7	5.1	1.7	1.5	23.3	21.2		
Timah	TINS	BUY	7,448	3,410	3,000	25,397	23.6	10.4	10.4	6.5	3.1	2.5	13.8	26.5		
Darma Henw a	DEVA	BUY	40,687	540	300	21,971	78.8	39.9	15.1	12.1	4.4	4.0	6.7	10.4		
Bumi Resources Minerals	BRMS	BUY	141,784	1,140	1,080	161,634	192.2	95.9	101.2	61.0	8.1	7.4	4.3	8.1		
Oil and Gas		66,898			69,274		11.0	8.9	4.8	4.7	1.2	1.1	11.1	12.6		
AKR Corporindo	AKRA	BUY	20,073	1,235	1,500	24,791	10.1	8.7	7.1	6.0	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	1,250	1,320	31,420	10.4	8.0	4.3	4.6	0.9	0.8	8.6	10.2		
Wintermar Offshore Marine	WINS	BUY	4,461	476	480	2,123	6.6	5.8	2.9	2.2	0.8	0.7	12.5	12.9		
Poultry		30,363			107,563		13.9	12.3	8.1	7.3	2.1	2.0	15.5	16.9		
Charoen Pokhond	CPIN	BUY	16,398	4,560	6,400	74,775	17.7	15.7	10.7	9.7	2.4	2.3	13.8	15.1		
Japfa Comfeed	JFFA	BUY	11,727	2,650	2,800	31,075	9.6	8.6	5.9	5.3	1.9	1.8	20.5	21.9		
Malindo Feedmill	MAIN	BUY	2,239	785	1,300	1,713	6.4	4.8	3.1	2.3	0.5	0.4	7.9	9.7		
Property		104,375			59,119		7.2	7.0	4.4	4.3	0.6	0.5	8.4	8.0		
Bumi Serpong Damai	BSDE	BUY	21,171	950	1,450	20,113	7.8	7.2	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	348	640	16,760	7.7	8.0	3.8	3.8	0.7	0.7	10.1	9.0		
Summarecon	SMRA	BUY	16,509	382	800	6,306	5.5	6.0	4.6	4.3	0.5	0.5	9.9	8.6		
Utility		41,816			49,343		19.6	17.4	8.1	7.5	1.4	1.3	7.3	7.7		
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,180	1,250	49,343	19.6	17.4	8.1	7.5	1.4	1.3	7.3	7.7		
Retail		100,265			66,785		12.5	10.5	6.4	5.4	1.8	1.6	15.7	16.3		
Ace Hardware	ACES	BUY	17,120	408	550	6,985	9.8	8.5	5.5	4.9	1.0	1.0	10.7	11.7		
Hartadinata Abadi	HRTA	BUY	4,605	1,710	600	7,875	16.5	12.2	9.7	8.0	2.9	2.4	19.2	21.8		
Mitra Adi Perkasa	MADI	BUY	16,600	1,155	1,400	19,173	10.1	8.5	4.6	3.7	1.4	1.2	14.9	15.0		
MAP Aktif Adiperkasa	MAPA	BUY	28,504	715	800	20,380	13.3	11.2	8.0	7.0	2.4	2.0	20.0	19.8		
Midi Utama Indonesia	MIDI	BUY	33,435	370	550	12,371	17.5	15.0	7.4	6.8	2.7	2.4	16.2	16.8		
Technology		1,389,863			167,189		(132.3)	110.7	162.2	78.5	2.6	2.5	(1.9)	2.3		
Bukalapak	BUKA	BUY	103,149	170												

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		16-Dec-25	15-Dec-25					
Unilever	UNVR	2,710	2,580	5.0	1.5	4.6	43.8	BUY
Gojek Tokopedia	GOTO	68	65	4.6	(4.2)	9.7	(2.9)	BUY
Bank Neo Commerce	BBYB	590	565	4.4	36.6	56.9	170.6	HOLD
Wintermar Offshore Marine.	WINS	476	456	4.4	6.3	4.4	10.5	BUY
Surya Citra Media	SCMA	442	428	3.3	16.3	21.4	164.7	BUY
Trimegah Bangun Persada	NCKL	985	960	2.6	(3.4)	(3.9)	30.5	BUY
Silloam Hospital	SILO	2,500	2,460	1.6	-	(2.0)	(22.8)	BUY
Telekomunikasi Indonesia	TLKM	3,520	3,470	1.4	(1.4)	(2.5)	29.9	BUY
Pertamina Geothermal Energy	PGEO	1,180	1,165	1.3	1.3	(1.7)	26.2	BUY
Bukalapak	BUKA	170	168	1.2	3.7	0.6	36.0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		16-Dec-25	15-Dec-25					
Sarana Menara Nusantara	TOWR	545	570	(4.4)	(1.8)	-	(16.8)	BUY
Bank Jago	ARTO	2,140	2,220	(3.6)	4.4	6.5	(11.9)	BUY
ESSA Industries Indonesia	ESSA	635	655	(3.1)	-	(8.6)	(21.6)	BUY
Indocement	INTP	6,725	6,925	(2.9)	3.1	0.4	(9.1)	BUY
Medco Energi Internasional	MEDC	1,250	1,285	(2.7)	(2.7)	(3.1)	13.6	BUY
BCA	BBCA	8,075	8,300	(2.7)	(0.3)	(5.8)	(16.5)	BUY
Hartadinata Abadi	HRTA	1,710	1,755	(2.6)	11.8	32.0	383.1	BUY
BRI	BBRI	3,690	3,780	(2.4)	0.3	(6.3)	(9.6)	NON RATED
Bank Syariah Indonesia	BRIS	2,240	2,290	(2.2)	(0.4)	(9.7)	(17.9)	BUY
HM Sampoerna	HMSP	730	745	(2.0)	(3.9)	(13.1)	15.0	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Macro Outlook 2026: [The Year of Transmission – From Policy to Impact](#)
- Poultry: [Firm Livebird Prices to Support 4Q25 Margins Amid Easing Feed Costs](#)
- Solusi Sinergi Digital: [3Q25 Earnings Weighed by Early-Stage Investment; Operational and Long-Term Targets Remain Intact](#)
- Bank Tabungan Negara: [FY26 Outlook: Higher Volume and Lower CoC to Offset the Potentially Lower Earning Assets Yield](#)
- Indosat Ooredoo Hutchison: [Stepping Into Monetization Phase](#)
- XLSmart Telecom Sejahtera: [Positioned for Post-Merger Upside](#)
- Bank Mandiri: [FY26 Outlook: Cautious on NIM amid Higher Volume but Lower Opex Provide Buffer for Earnings](#)
- Bank Syariah Indonesia: [FY26 Outlook: Earnings Supported by Gold Business Amid Intensifying Competition in Wholesale](#)
- Astra International: [Nov25 4W Wholesales: Astra Mkt Share Inched Up](#)
- Bank BTPN Syariah: [FY26 Outlook: Solid Earnings Growth Driven by Higher NIM and Lower Credit Costs](#)
- Bank Rakyat Indonesia: [FY26 Outlook: Continuing to Focus on Asset Quality While Expanding Non-Core Businesses](#)
- Macro Strategy: [2026: Navigating the Rate and Yield Transition](#)
- Consumer: [FY26 Outlook: Fiscal Acceleration and Potentially Higher Wage Hikes to Support Consumption](#)
- Bank Negara Indonesia: [FY26 Outlook: Cautious View on NIM Despite Cost of Fund Improvements](#)
- Equity Strategy: [Investors Nov25 Positioning](#)
- Indofood CBP: [A Compelling Entry Point Ahead of the Expected FY26 Recovery](#)
- Bank Mandiri: [Wholesale Loans to Drive Growth and Lower CoF to Protect NIM](#)
- Bank Central Asia: [FY26 Outlook: Higher Volume and Better Asset Quality to Drive Earnings Growth](#)
- Coal: [Demand Outlook Remains Soft, Though Seasonal Price Strength Still in Play](#)
- Astra International: [Timely Affordable Hybrid Models Launch to Support Market Share and Re-rating Potentials](#)
- Macro Strategy: [2026: Reassessing the Investment Cycle](#)
- XLSmart Telecom Sejahtera: [Solid Mobile Momentum; Merger Integration Costs Still Weigh on FY25-26 Earnings](#)
- Property: [FY26 Outlook: Premium Residential to Lead; Industrial Remains Pipeline-Driven](#)
- Healthcare: [FY26 Outlook: Private Patient Strong, BPJS Challenging, Pharma Business Steady](#)
- Mayora Indah: [Improving 4Q25 Outlook](#)
- United Tractors: [A Cautiously Optimistic FY26 Outlook; A Slight Trim to our Estimates and TP](#)
- Poultry: [Mutant Chickens in Modern Cikande? Investigating the Impact of Cesium-137 Contamination](#)
- Macro Strategy: [2026: The Dual Levers](#)
- Bank Central Asia: [Oct25 Bank Only Results: Modest Earnings Growth on Higher Operating and Credit Costs](#)
- Aspirasi Hidup Indonesia: [Setting a Low Base for FY26F Upside; Upgrade Rating to Buy](#)
- 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](#)
- 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](#)
- Bumi Resource Minerals: [Key Takeaways from 3Q25 Earnings call](#)
- Indosat Ooredoo Hutchison: [Early Signs of Inflection Emerging, Though 9M25 Earnings Still Came Below Expectations](#)
- Macro Strategy: [Policy Transition in Focus](#)
- Indofood Group (ICBP / INDF): [Earnings Call Takeaways](#)
- Bank Rakyat Indonesia: [3Q25 Earnings Miss: A Soft Quarter Dragged by Higher Opex and Lower Recovery Income](#)
- Charoen Pokphand Indonesia: [3Q25 Earnings Beat vs. Cons; Strong Rebound Supported by Broad-Based Margin Recovery](#)
- Japfa Comfeed Indonesia: [3Q25: In line; Robust Earnings Driven by Higher Revenues and Healthy Margin Expansion](#)
- Malindo Feedmill Indonesia: [3Q25 Earnings Turnaround but Below Expectation](#)
- Bank Jago: [3Q25 Earnings Miss on CoF Pressure; Signs of Improvement from Sep25 Onward](#)

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

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.