

**FROM EQUITY RESEARCH DESK**
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**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	8,677	(0.1)	22.6	1,098
Thailand	1,257	(0.3)	(10.2)	8
Philippines	6,079	0.4	(6.9)	96
Malaysia	1,641	(0.4)	(0.1)	557
Singapore	4,575	(0.1)	20.8	940
<b>Regional</b>				
China	3,870	1.2	15.5	140,750
Hong Kong	25,469	0.9	27.0	23,453
Japan	49,512	0.3	24.1	21,921
Korea	4,002	(1.3)	66.8	11,178
Taiwan	27,525	(0.0)	19.5	n.a
India	84,560	(0.1)	8.2	757
Nasdaq	22,693	(1.8)	17.5	485,871
Dow Jones	47,886	(0.5)	12.6	42,520

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,688	(0.0)	0.2	(3.6)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.14	(0.0)	(0.0)	(0.9)

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	109	0.0	(1.5)	(13.3)
Gold	US\$/toz	4,338	(0.0)	6.7	65.3
Nickel	US\$/mt.ton	14,202	0.9	(1.7)	(6.0)
Tin	US\$/mt.ton	42,257	2.9	14.8	46.5

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,938	1.7	10.1	(45.6)
Corn	US\$/mt.ton	161	0.6	0.3	(4.4)
Oil (WTI)	US\$/barrel	57	1.6	(6.4)	(20.7)
Oil (Brent)	US\$/barrel	60	1.3	(7.0)	(20.0)
Palm oil	MYR/mt.ton	3,969	(0.9)	(2.1)	(19.3)
Rubber	US\$/kg	176	0.8	1.7	(10.8)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	217	(1.6)	(9.5)	(33.1)
Sugar	US\$/MT	422	(0.2)	1.0	(16.7)
Wheat	US\$/ton	138	(0.6)	(9.4)	(17.5)
Soy Oil	US\$/lb	49	0.3	(5.1)	22.0
SoyBean	US\$/by	1,058	(0.4)	(8.6)	6.0

**RESEARCH COMMENTARY**
**BBTN (Buy, Rp1,300) – Nov25 Bank-Only Results**
Nov25 Insights:

- Strong earnings driven by lower provisions and NII growth: BBTN posted solid Nov25 net profit of Rp408bn, up 105% mom and 101% yoy, mainly on sharply lower provisions (-39% mom, -34% yoy) alongside higher NII (+11% mom, +73% yoy).
- NIM expansion supported by CoF improvement: NIM jumped 37bps mom to 4.2% as CoF continued to decline to 3.4% (-38bps mom, -75bps yoy), more than offsetting a mild 8bps mom drop in EA yield. The decline in CoF was driven by the maturity of high-cost deposits and ongoing repricing efforts by the bank.
- CIR contained mom: CIR was broadly stable mom at 56.4%, with NII growth (+11% mom) largely compensating for higher opex (+10% mom), mainly from a 15% mom increase in other expenses, which we believe is related to the sharia spin-off.
- Substantial CoC decline: CoC declined significantly to 0.9% (-63bps mom, -62bps yoy).
- Stable LDR: Flat mom loan and TPF growth kept LDR stable at 91.2% in Nov25.

11M25 Insights:

- Positive earnings growth: Net profit reached Rp2.9tr (+21% yoy), representing 94% of our and 89% of consensus FY25F forecasts, and ahead of last year's 11M run-rate (11M24: 80%).
- NIM uplift from front-loaded yield: NIM expanded 105bps yoy to 4.0%, supported by an 81bps yoy increase in EA yield to 8.1% due to accounting adjustments, while CoF remained supportive at 4.1% (-23bps yoy).
- Credit costs more than doubled: CoC rose to 1.6% (+86bps yoy) but remains in line with mgmt's guidance of >1.5%.
- Lower CIR on higher NII: Strong NII growth (+46% yoy) reduced CIR to 54.0% (11M24: 63.9%) despite 13% yoy opex growth.
- Liquidity remains steady: Deposit growth of 16% yoy outpaced 9% loan growth, bringing LDR down to 91.2% in 11M25 from 97.1% in 11M24.

Summary:

- BBTN delivered strong Nov25 earnings, underpinned by continued CoF improvement that lifted NIM and lower monthly provisioning, while cumulative CoC remained within mgmt's guidance. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBTN - Bank Only (Rpbn)	Nov-24	Oct-25	Nov-25	mom, %	yoy, %	11M24	11M25	yoy, %	FY24	11M24/FY24	FY25F	11M25/FY25F	FY25C	11M25/FY25C
Interest income	2,342	2,899	2,896	0%	24%	27,139	32,353	19%	29,550	92%	34,629	93%		
Interest expense	(1,417)	(1,450)	(1,294)	-11%	-9%	(16,347)	(16,562)	1%	(17,848)	92%	(18,288)	91%		
<b>Net interest income</b>	<b>924</b>	<b>1,448</b>	<b>1,602</b>	<b>11%</b>	<b>73%</b>	<b>10,792</b>	<b>15,791</b>	<b>46%</b>	<b>11,702</b>	<b>92%</b>	<b>16,340</b>	<b>97%</b>	<b>16,525</b>	<b>96%</b>
Other operating income	619	274	288	5%	-53%	3,757	3,668	-2%	4,534	83%	3,665	100%	4,379	84%
Operating expenses	(825)	(971)	(1,066)	10%	29%	(9,291)	(10,504)	13%	(10,404)	89%	(11,479)	92%		
<b>PPOP</b>	<b>718</b>	<b>751</b>	<b>825</b>	<b>10%</b>	<b>15%</b>	<b>5,259</b>	<b>8,955</b>	<b>70%</b>	<b>5,832</b>	<b>90%</b>	<b>9,539</b>	<b>94%</b>		
Provision	(464)	(502)	(305)	-39%	-34%	(2,206)	(5,283)	139%	(1,981)	111%	(5,795)	91%	(5,483)	96%
Pre-tax profit	250	243	514	112%	105%	2,983	3,618	21%	3,773	79%	3,847	94%	4,141	87%
<b>Net profit</b>	<b>203</b>	<b>199</b>	<b>408</b>	<b>105%</b>	<b>101%</b>	<b>2,403</b>	<b>2,911</b>	<b>21%</b>	<b>3,007</b>		<b>3,105</b>	<b>94%</b>	<b>3,285</b>	<b>89%</b>
										YTD, %				
Loans	355,421	385,595	386,470	0%	9%	355,421	386,470	9%	357,973	8%	386,062	100%		
Customer deposits	366,220	423,082	423,960	0%	16%	366,220	423,960	16%	381,667	11%	418,499	101%	413,588	103%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		11M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	6.8	7.7	7.7	👇 (8)	👇 (92)	7.3	8.1	👇 (81)	7.2	👇 (85)	7.9	👇 (24)		
Cost of fund (%) - ann	4.1	3.7	3.4	👇 (38)	👇 (75)	4.3	4.1	👇 (23)	4.3	👇 (22)	4.0	👇 (6)		
NIM (%) - ann	2.7	3.9	4.2	👇 (37)	👇 (158)	2.9	4.0	👇 (105)	2.9	👇 (108)	3.7	👇 (24)		
CIR (%) - ann	53.5	56.4	56.4	👇 (2)	👇 (290)	63.9	54.0	👇 (988)	64.1	👇 (1,010)	54.6	👇 (64)		
Cost of credit (%) - ann	1.6	1.6	0.9	👇 (63)	👇 (62)	0.7	1.6	👇 (86)	0.6	👇 (99)	1.6	👇 (0)		
CASA Ratio (%)	51.8	47.7	47.8	👇 (6)	👇 (401)	51.8	47.8	👇 (401)	54.1	👇 (629)	54.3	👇 (655)		
LDR (%)	97.1	91.1	91.2	👇 (2)	👇 (589)	97.1	91.2	👇 (589)	93.8	👇 (263)	92.2	👇 (109)		

**BBYB (Buy, Rp400) – Nov25 Bank-Only Results**
Nov25 Insights:

- Earnings pressured by elevated CoC: BBYB reported a 60% mom decline in net profit to Rp21.3bn in Nov25, though still higher than Rp4.3bn in Nov24. The decline was driven by a sharp rise in CoC to 21.4% from 15.0% in Oct25, albeit below Nov24's 25.8%.
- CoC rose despite easing write-offs: CoC increased to 21.4% despite a lower write-off to loan ratio of 16.5%, down from 17.0% in Oct25 and 21.7% in Nov24, warranting close attention.
- NIM weakened on yield compression: NIM fell to 13.6% (-162bps mom, -485bps yoy) as EA yield declined to 18.7% (-181bps mom, -486bps yoy), partially cushioned by lower CoF at 5.8% (-12bps mom, -4bps yoy).
- Loan contraction continued: Loans declined 5% mom to Rp7.1tr (-17% yoy) while deposits rose 3% mom, pushing LDR down to 50.3%.

11M25 Insights:

- Strong earnings recovery: Net profit reached Rp538bn in 11M25, a sharp turnaround from Rp11bn in 11M24, representing 87% of our and consensus estimate.
- Lower CoC underpinned profitability: Earnings improvement was driven primarily by CoC declining to 15.9% from 24.2% in 11M24. PPOP remained weak at Rp1.7tr (-19% yoy), reflecting declines in NII (-17% yoy) and other operating income (-26% yoy), partly offset by lower opex (-17% yoy).
- NIM compressed amid balance sheet shrinkage: NIM declined to 15.2% (-270bps yoy) as EA yield fell 315bps yoy to 20.3% and LDR dropped to 50.3% from 63.7%.
- Excess liquidity persisted: Loans contracted 17% yoy while deposits grew 5% yoy, keeping LDR below 60%.

Summary:

- BBYB's Nov25 performance weakened due to a spike in CoC to a year-high level. The rise in CoC despite lower write-offs warrants close monitoring, as it may signal emerging risks within the commercial loan book. Nevertheless, 11M25 results remain solid, supported by lower cumulative CoC. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BBYB (in Rpmm)	Nov-24	Oct-25	Nov-25	mom, %	yoy, %	11M24	11M25	yoy, %	FY24	11M24/FY24	FY25F	11M25/FY25F	FY25C	11M25/FY25C
Interest income	307,316	264,401	248,653	-6%	-19%	3,405,913	2,890,155	-15%	3,721,598	92%	3,136,872	92%		
Interest expense	(66,083)	(67,583)	(67,233)	-1%	2%	(804,118)	(723,409)	-10%	(871,037)	92%	(780,452)	93%		
<b>Net interest income</b>	<b>241,233</b>	<b>196,818</b>	<b>181,420</b>	<b>-8%</b>	<b>-25%</b>	<b>2,601,795</b>	<b>2,166,746</b>	<b>-17%</b>	<b>2,850,561</b>	<b>91%</b>	<b>2,356,421</b>	<b>92%</b>		
Other operating income	47,998	41,869	55,322	32%	15%	544,385	405,394	-26%	578,632	94%	426,001	95%		
Operating expenses	(98,955)	(93,287)	(86,354)	-7%	-13%	(1,056,356)	(876,219)	-17%	(1,087,475)	97%	(886,355)	99%		
<b>PPOP</b>	<b>190,276</b>	<b>145,400</b>	<b>150,388</b>	<b>3%</b>	<b>-21%</b>	<b>2,089,824</b>	<b>1,695,921</b>	<b>-19%</b>	<b>2,341,718</b>	<b>89%</b>	<b>1,896,066</b>	<b>89%</b>		
Provision	(183,984)	(93,303)	(129,237)	39%	-30%	(2,074,490)	(1,161,128)	-44%	(2,313,263)	90%	(1,280,642)	91%		
Pre-tax profit	4,219	52,018	21,095	-59%	400%	10,691	536,527	4918%	18,684	57%	615,424	87%	730,000	73%
<b>Net profit</b>	<b>4,250</b>	<b>53,197</b>	<b>21,227</b>	<b>-60%</b>	<b>399%</b>	<b>11,203</b>	<b>538,427</b>	<b>4706%</b>	<b>19,885</b>	<b>56%</b>	<b>615,424</b>	<b>87%</b>	<b>622,075</b>	<b>87%</b>
										YTD, %				
Loans	8,478,443	7,404,090	7,056,267	-5%	-17%	8,478,443	7,056,267	-17%	8,822,146	-20%	7,459,579	95%		
Customer deposits	13,301,569	13,597,340	14,022,254	3%	5%	13,301,569	14,022,254	5%	13,063,792	7%	12,995,423	108%		
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		11M25 vs FY24, bps		11M25 vs FY25F, bps		
Earning Asset yield (%) - ann	23.5	20.5	18.7	↓ (181)	↓ (486)	23.5	20.3	↓ (315)	23.6	↓ (323)	20.0	↑ 30		
Cost of fund (%) - ann	5.9	5.9	5.8	↑ (12)	→ (4)	6.1	5.9	↑ (27)	6.1	↑ (26)	5.9	→ (7)		
NIM (%) - ann	18.5	15.2	13.6	↓ (162)	↓ (485)	17.9	15.2	↓ (270)	18.0	↓ (280)	15.0	↑ 20		
CIR (%) - ann	34.2	39.1	36.5	↑ (261)	↓ 226	33.6	34.1	↓ 49	31.7	↓ 235	31.9	↓ 221		
Cost of credit (%) - ann	25.8	15.0	21.4	↓ 641	↑ (437)	24.2	15.9	↑ (838)	24.9	↑ (902)	15.7	↑ 13		
CASA Ratio (%)	28.3	29.3	28.0	↓ (134)	↓ (30)	28.3	28.0	↓ (30)	27.6	↑ 36	27.0	↑ 97		
LDR (%)	63.7	54.5	50.3	↑ (413)	↑ (1,342)	63.7	50.3	↑ (1,342)	67.5	↑ (1,721)	57.4	↑ (708)		

**MACROECONOMY**
**Bank Indonesia Kept Its Benchmark Rate Unchanged At 4.75% In Dec25**

Bank Indonesia kept its benchmark rate unchanged at 4.75% in Dec25 for the third straight meeting to support rupiah stability amid moderating growth. The Deposit and Lending Facility rates were maintained at 3.75% and 5.50%. BI noted easing inflation and steady GDP growth while acknowledging tight global financial conditions and limited room for further easing. Weak monetary transmission continues to weigh on credit growth, prompting adjustments to the KLM incentive scheme and the introduction of remuneration on excess reserves to encourage bank lending. (Bank Indonesia)

**SECTOR**
**Commodity Price Daily Update Dec 17, 2025**

	Units	16-Dec-25	17-Dec-25	Chg %	WoW %	2024	3Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	11,592	11,737	1.3%	2.0%	9,265	9,862	9,278	9,888	6.6%
Brent Oil	US\$/bbl	59	60	1.3%	-2.0%	80	68	80	68	-14.5%
LME Tin	US\$/t	41,031	42,257	3.0%	1.6%	30,120	33,982	30,178	33,748	11.8%
Cobalt	US\$/t	52,358	52,356	0.0%	3.6%	26,330	33,091	26,411	34,299	29.9%
Gold Spot	US\$/oz	4,302	4,338	0.8%	0.8%	2,389	3,458	2,380	3,407	43.2%
LME Nickel	US\$/t	14,149	14,277	0.9%	-1.4%	16,864	15,068	16,930	15,190	-10.3%
NPI Indonesia (Ni>14%)	US\$/mtu	111	111	-0.1%	0.7%	118	114	118	116	-2.5%
Nickel Sulphate	US\$/t	15,304	15,283	-0.1%	-0.2%	15,783	15,172	15,851	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, BRIS, \*Weekly Price

**COMPANY**
**ADRO Announces Interim Dividend**

ADRO has announced the distribution of an interim cash dividend amounting to US\$250mn, implying a dividend of ~Rp134 per share (yield: 7.4%). The cum-dividend date in the regular and negotiated markets is set for 29 December 2025, with dividend payment scheduled for 15 January 2026. (IDX)

**BBRI to Pay Rp20.6tr Interim Dividend for FY25**

BBRI will distribute an interim dividend of Rp137 per share (yield: 3.7%), totaling Rp20.63tr, payable on 15 January 2026. The dividend is based on financial results as of 30 September 2025, when BRI posted consolidated net profit of Rp41.2tr, supported by solid UMKM loan growth and sound risk management. (Emiten News)

**BTPN Pays Rp24bn in Bond Coupons**

BTPN paid Rp23.99bn in interest for its Sustainable Bonds V Phase II 2024, Series A and B, on 17 December 2025. Series A (Rp429.91bn, 6.7% p.a., 3-year) received Rp7.20bn, while Series B (Rp966.50bn, 6.95% p.a., 5-year) received Rp16.79bn. PT Bank Mega Tbk acts as trustee. These bonds are part of BTPN's Rp3tr sustainable bond program. (IDX)

**MBMA Provides Loan to Subsidiary SCM**

MBMBA has extended a loan facility of up to US\$51mn to its controlled subsidiary, PT Sulawesi Cahaya Mineral (SCM), effective 12 December 2025. The funding will support SCM's capital expenditure, operations, and working capital. (Kontan)

**PGEO Advances Geothermal Capacity in North Sulawesi**

PGEO submitted technical documents for Lahendong Units 7 & 8 (2 x 20 MW) and a 10 MW Binary Unit, potentially raising its electricity share in North Sulawesi to 35–40% and supporting Indonesia's renewable energy targets. PGE manages 727 MW across six sites and aims for 1 GW by 2026 and 1.8 GW by 2033, while contributing to state and regional revenues. (IDX)

**Sinarmas Explores Minority Stake Sale in MyRepublic Indonesia**

Sinarmas Group is exploring the sale of a minority stake in MyRepublic Indonesia, as part of a broader plan to raise about US\$300mn in primary capital to fund network expansion. The proposed transaction would involve a partial dilution by Sinarmas alongside a primary capital injection, with proceeds earmarked to support rollout of fibre and FWA infrastructure. (DealStreetAsia)

**TLKM Partners with CCSI to Develop Gresik–Makassar–Takisung Subsea Cable Network**

TLKM has entered into a strategic partnership with PT Communication Cable Systems Indonesia (CCSI) to explore the development of the SUB-2 subsea cable system (SKKL) along the Gresik–Makassar–Takisung route. The initiative aims to enhance investment efficiency, optimize the utilization of Telkom's existing subsea cable routes, and strengthen Indonesia's national digital connectivity infrastructure. (Kontan)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>			<b>3,213,459</b>			<b>4,564,726</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>267,191</b>	<b>8.5</b>	<b>8.1</b>	<b>5.4</b>	<b>5.1</b>	<b>1.2</b>	<b>1.1</b>	<b>14.4</b>	<b>14.1</b>
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
<b>Financials &amp; Banks</b>			<b>348,966</b>			<b>1,786,013</b>	<b>12.8</b>	<b>12.4</b>	<b>N/A</b>	<b>N/A</b>	<b>2.1</b>	<b>1.9</b>	<b>16.7</b>	<b>16.2</b>
Bank Central Asia	BBCA	BUY	123,275	8,025	10,800	989,283	17.5	17.2	N/A	N/A	3.5	3.3	20.7	19.8
Bank Negara Indonesia	BBNI	BUY	37,297	4,370	4,700	162,989	8.2	8.0	N/A	N/A	1.0	0.9	12.1	11.8
Bank Mandiri	BMRI	BUY	93,333	5,025	5,500	469,000	9.3	9.0	N/A	N/A	1.5	1.4	17.2	16.6
Bank Tabungan Negara	BBTN	BUY	14,034	1,160	1,300	16,280	5.2	5.0	N/A	N/A	0.5	0.4	9.2	8.9
Bank Syariah Indonesia	BRIS	BUY	46,129	2,250	3,200	103,791	13.5	12.0	N/A	N/A	2.0	1.8	16.0	16.0
Bank Tabungan Pensiunan Nasional Syariah	BTFS	BUY	7,704	1,210	1,600	9,321	7.4	6.8	N/A	N/A	0.9	0.8	13.0	13.0
Bank Jago	ARTO	BUY	13,861	2,030	3,100	28,138	101.2	61.7	N/A	N/A	3.2	3.0	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	540	400	7,210	11.7	10.1	N/A	N/A	1.7	1.5	15.9	15.7
<b>Cement</b>			<b>10,267</b>			<b>42,561</b>	<b>23.4</b>	<b>18.7</b>	<b>5.4</b>	<b>4.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2.7</b>	<b>3.4</b>
Indocement	INTP	BUY	3,516	6,825	6,200	23,994	15.4	14.4	6.0	5.3	1.1	1.0	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	2,750	2,500	18,567	70.6	30.3	4.9	4.2	0.4	0.4	0.6	1.4
<b>Cigarettes</b>			<b>118,242</b>			<b>111,661</b>	<b>11.3</b>	<b>10.2</b>	<b>6.9</b>	<b>6.1</b>	<b>1.2</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>
Gudang Garam	GGRM	HOLD	1,924	13,600	17,500	26,168	11.4	10.6	4.8	4.4	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	735	730	85,494	11.2	10.0	8.3	7.3	2.9	2.8	26.1	28.5
<b>Coal Mining</b>			<b>63,345</b>			<b>171,963</b>	<b>5.7</b>	<b>5.2</b>	<b>2.7</b>	<b>2.4</b>	<b>0.8</b>	<b>0.8</b>	<b>15.1</b>	<b>15.3</b>
Alamtri Resources Indonesia	ADRO	BUY	29,390	1,815	2,630	53,342	5.7	4.6	2.7	2.0	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,025	9,850	54,703	4.8	4.6	2.6	2.3	1.0	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,005	1,700	13,586	12.0	8.9	2.3	1.9	0.9	0.9	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	21,400	27,300	24,180	6.0	6.8	0.7	0.7	0.8	0.7	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,270	3,100	26,152	6.2	6.5	6.2	7.7	1.1	1.1	18.6	17.0
<b>Consumer</b>			<b>80,951</b>			<b>304,084</b>	<b>11.2</b>	<b>10.3</b>	<b>6.2</b>	<b>5.7</b>	<b>2.1</b>	<b>1.9</b>	<b>19.7</b>	<b>19.1</b>
Indofood CBP	ICBP	BUY	11,662	8,325	11,500	97,085	10.4	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	2,630	3,200	100,335	23.2	22.6	15.4	15.1	27.7	23.4	150.2	112.3
Mayora Indah	MYOR	BUY	22,359	2,110	2,700	47,177	17.2	14.7	9.8	8.3	2.6	2.3	15.6	16.6
<b>Pharmaceutical</b>			<b>76,813</b>			<b>73,996</b>	<b>15.7</b>	<b>14.8</b>	<b>9.7</b>	<b>9.0</b>	<b>2.6</b>	<b>2.5</b>	<b>17.3</b>	<b>17.2</b>
Sido Muncul	SIDO	BUY	30,000	555	600	16,650	14.4	13.6	10.0	9.5	4.8	4.7	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	1,225	1,710	57,346	16.1	15.2	9.7	8.8	2.3	2.2	15.0	14.7
<b>Healthcare</b>			<b>42,280</b>			<b>87,953</b>	<b>31.3</b>	<b>26.7</b>	<b>13.4</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	1,400	1,950	21,512	43.6	38.8	12.8	11.6	3.8	3.5	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
Silam Hospital	SLO	BUY	13,006	2,510	2,850	32,645	32.5	25.9	12.0	9.8	3.5	3.1	11.2	12.7
<b>Heavy Equipment</b>			<b>3,730</b>			<b>104,630</b>	<b>5.9</b>	<b>6.4</b>	<b>2.8</b>	<b>2.5</b>	<b>1.0</b>	<b>0.9</b>	<b>17.7</b>	<b>14.8</b>
United Tractors	UNTR	BUY	3,730	28,050	32,000	104,630	5.9	6.4	2.8	2.5	1.0	0.9	17.7	14.8
<b>Industrial Estate</b>			<b>52,903</b>			<b>14,265</b>	<b>8.4</b>	<b>7.5</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	130	190	6,266	4.2	3.9	1.8	1.1	0.8	0.8	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,700	2,050	7,999	39.8	27.8	7.8	6.3	1.6	1.5	3.8	5.6
<b>Infrastructure</b>			<b>7,258</b>			<b>24,366</b>	<b>6.7</b>	<b>6.2</b>	<b>7.2</b>	<b>6.9</b>	<b>0.7</b>	<b>0.6</b>	<b>10.2</b>	<b>10.0</b>
Jasa Marga	JSMR	BUY	7,258	3,360	4,750	24,366	6.7	6.2	7.2	6.9	0.7	0.6	10.2	10.0
<b>Metal Mining</b>			<b>420,057</b>			<b>500,358</b>	<b>23.9</b>	<b>18.7</b>	<b>12.1</b>	<b>9.6</b>	<b>2.6</b>	<b>2.4</b>	<b>11.4</b>	<b>13.3</b>
Aneka Tambang	ANTM	BUY	24,031	3,020	4,100	72,573	9.1	9.2	6.0	5.7	2.0	1.8	23.6	21.0
Vale Indonesia	INCO	BUY	10,540	3,920	4,700	41,316	24.9	15.2	7.5	6.4	0.9	0.9	3.7	5.9
Merdeka Battery Materials	MBMA	BUY	107,995	535	490	57,778	153.6	48.3	18.4	10.5	2.3	2.2	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	2,290	2,400	56,043	56.6	30.3	10.1	7.4	3.6	3.2	6.5	11.1
Trimegah Bangun Persada	NXKL	BUY	63,099	1,010	1,300	63,730	8.2	7.6	5.9	5.2	1.8	1.5	23.3	21.2
Timah	TINS	BUY	7,448	3,480	3,000	25,918	24.1	10.6	10.6	6.6	3.2	2.5	13.8	26.5
Darma Henwa	DEWA	BUY	40,687	560	300	22,785	81.8	41.4	15.7	12.5	4.6	4.1	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	1,130	1,080	160,216	190.5	95.0	100.4	60.5	8.0	7.4	4.3	8.1
<b>Oil and Gas</b>			<b>66,898</b>			<b>70,237</b>	<b>11.2</b>	<b>9.0</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	1,245	1,500	24,991	10.2	8.8	7.2	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	1,280	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	478	480	2,132	6.6	5.9	2.9	2.2	0.8	0.7	12.5	12.9
<b>Poultry</b>			<b>30,363</b>			<b>108,512</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>2.1</b>	<b>2.0</b>	<b>7,561.7</b>	<b>7,304.8</b>
Charoen Pokphand	CPIN	BUY	16,398	4,530	6,400	74,283	14.6	13.9	8.7	8.7	2.3	2.3	16.4	16.6
Japfa Comfeed	JJFA	BUY	11,727	2,770	2,800	32,483	0.0	0.0	0.0	0.0	2.0	1.9	23,754.9	22,804.0
Malindo Feedmill	MAIN	BUY	2,239	780	1,300	1,746	6.5	4.9	3.1	2.4	0.5	0.5	7.9	9.7
<b>Property</b>			<b>104,375</b>			<b>58,652</b>	<b>7.1</b>	<b>7.0</b>	<b>4.4</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	925	1,450	19,584	7.6	7.0	5.9	5.8	0.4	0.4	6.1	6.2
Cipta 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
Paku on Jati	PWON	BUY	48,160	346	640	16,663	7.6	8.0	3.8	3.8	0.7	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	386	800	6,372	5.6	6.0	4.6	4.3	0.5	0.5	9.9	8.6
<b>Utility</b>			<b>41,816</b>			<b>48,297</b>	<b>19.2</b>	<b>17.1</b>	<b>7.9</b>	<b>7.3</b>	<b>1.4</b>	<b>1.3</b>	<b>7.3</b>	<b>7.7</b>
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,155	1,250	48,297	19.2	17.1	7.9	7.3	1.4	1.3	7.3	7.7
<b>Retail</b>			<b>100,265</b>			<b>68,939</b>	<b>12.9</b>	<b>10.8</b>	<b>6.6</b>	<b>5.6</b>	<b>1.9</b>	<b>1.6</b>	<b>15.7</b>	<b>16.3</b>
Ace Hardware	ACES	BUY	17,120	412	550	7,054	9.9	8.6	5.6	4.9	1.0	1.0	10.7	11.7
Hartadinata Abadi	HRTA	BUY	4,605	1,725	600	7,944	16.6	12.3	9.7	8.0	3.0	2.5	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,225	1,400	20,335	10.7	9.0	4.8	3.9	1.5	1.3	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	745	800	21,235	13.8	11.7	8.3	7.3	2.5	2.1	20.0	19.8
Mji Utama Indonesia	MDI	BUY	33,435	370	550	12,371	17.5	15.0	7.4	6.8	2.7	2.4	16.2	16.8
<b>Technology</b>			<b>1,389,863</b>			<b>163,754</b>	<b>(129.6)</b>	<b>108.4</b>	<b>158.4</b>	<b>76.6</b>	<b>2.5</b>	<b>2.5</b>	<b>(1.9)</b>	<b>2.3</b>
Bukalapak	BUKA	BUY	103,149	164	165	16,916	36.1	27.3	(26.4)	38.1	0.7	0.7	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	66	100	7								

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Dec-25	16-Dec-25					
Mitra Adi Perkasa	MAPI	1,225	1,155	6.1	2.9	(7.2)	(13.1)	BUY
Japfa Comfeed	JPFA	2,770	2,650	4.5	5.3	17.9	42.8	BUY
MAP Aktif Adiperkasa	MAPA	745	715	4.2	4.2	3.5	(30.4)	BUY
XL Axiata	EXCL	3,850	3,700	4.1	3.8	42.1	71.1	BUY
Indosat	ISAT	2,470	2,380	3.8	2.9	20.5	(0.4)	BUY
Tower Bersama	TBIG	2,030	1,970	3.0	4.9	1.8	(3.3)	BUY
PGN	PGAS	1,865	1,810	3.0	0.5	7.8	17.3	BUY
Trimegah Bangun Persada	NCKL	1,010	985	2.5	(1.0)	1.0	33.8	BUY
Gudang Garam	GGRM	13,600	13,275	2.4	(1.8)	(10.8)	2.4	HOLD
Medco Energi Internasional	MEDC	1,280	1,250	2.4	0.4	1.6	16.4	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Dec-25	16-Dec-25					
Bank Neo Commerce	BBYB	540	590	(8.5)	17.4	45.2	147.7	HOLD
Surya Citra Media	SCMA	410	442	(7.2)	3.0	10.8	145.5	BUY
Bank Jago	ARTO	2,030	2,140	(5.1)	(2.4)	2.5	(16.5)	BUY
Bukalapak	BUKA	164	170	(3.5)	-	(1.2)	31.2	BUY
Unilever	UNVR	2,630	2,710	(3.0)	(3.7)	4.8	39.5	BUY
Gojek Tokopedia	GOTO	66	68	(2.9)	(5.7)	8.2	(5.7)	BUY
Bumi Serpong Damai	BSDE	925	950	(2.6)	(1.1)	(5.6)	(2.1)	BUY
Pertamina Geothermal Energy	PGEO	1,155	1,180	(2.1)	(1.3)	(2.9)	23.5	BUY
Surya Semesta	SSIA	1,700	1,720	(1.2)	(8.1)	(0.6)	26.4	BUY
Mayora Indah	MYOR	2,110	2,130	(0.9)	(4.1)	(0.5)	(24.1)	BUY

Sources: Bloomberg

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