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- Retail: [FY26 Outlook: Fiscal Boost and Store Expansion Drive Steady Growth in FY26F](#)
- Telco: [FY26 Outlook: Sustained Mobile Momentum and Upside from Fiber Transformation](#)
- 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](#)
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- 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](#)
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**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	8,748	1.2	1.2	1,284
Thailand	1,260	0.4	-	1,033
Philippines	6,135	1.4	1.4	65
Malaysia	1,670	(0.6)	(0.9)	478
Singapore	4,656	0.2	0.0	736
<b>Regional</b>				
China	3,969	0.1	0.1	179,846
Hong Kong	26,338	2.8	1.9	18,080
Japan	50,339	(0.4)	-	15,874
Korea	4,310	2.3	2.3	9,146
Taiwan	29,350	1.3	2.2	n.a
India	85,762	0.7	1.3	901
Nasdaq	23,236	(0.0)	(0.8)	419,411
Dow Jones	48,382	0.7	0.0	30,440

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,725	0.2	(0.6)	(0.2)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.05	(0.1)	(0.3)	(0.0)

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	107	(0.9)	(2.1)	(0.9)
Gold	US\$/toz	4,332	0.3	3.0	0.3
Nickel	US\$/mt.ton	16,676	1.1	14.2	1.1
Tin	US\$/mt.ton	40,408	(0.6)	3.3	(0.6)

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,829	0.6	13.3	(46.6)
Corn	US\$/mt.ton	160	(1.5)	(2.8)	(1.5)
Oil (WTI)	US\$/barrel	57	(0.2)	(2.3)	(0.2)
Oil (Brent)	US\$/barrel	61	(0.2)	(2.7)	(0.2)
Palm oil	MYR/mt.ton	3,933	(0.3)	(3.8)	(20.1)
Rubber	US\$/kg	182	1.1	5.4	1.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	226	(0.0)	(8.7)	(0.0)
Sugar	US\$/MT	419	(2.1)	(2.5)	(2.1)
Wheat	US\$/ton	138	(0.1)	(6.4)	(0.1)
Soy Oil	US\$/lb	49	1.7	(6.6)	1.7
SoyBean	US\$/by	1,030	(0.1)	(8.5)	(0.1)

**MACROECONOMY**
**Japan 10Y Government Bond Yields Near 2% as Fiscal Concerns and BOJ Tightening Persist**

Japan's 10Y government bond yield hovered near 2% at year-end, marking a sixth consecutive annual surge amid rising concerns over the country's fiscal trajectory. The newly approved ¥122.3tr budget seeks to balance hefty spending with reduced bond issuance, but Japan's debt, over twice the size of its economy, keeps borrowing costs highly sensitive to market shifts. On monetary policy, the BOJ's recent hike to 0.75% signals further tightening ahead, with markets eyeing July for the next move unless yen weakness forces an earlier adjustment. (Trading Economics)

**SECTOR**
**Commodity Price Daily Update Jan 2, 2026**

	Units	31-Dec-25	2-Jan-26	Chg %	WoW %	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,423	12,470	0.4%	2.7%	9,974	11,116	8,785	12,446	41.7%
Brent Oil	US\$/bbl	61	61	-0.2%	-1.1%	68	63	75	61	-19.2%
LME Tin	US\$/t	40,556	40,358	-0.5%	-4.8%	34,078	38,115	28,592	40,457	41.5%
Cobalt	US\$/t	52,917	52,910	0.0%	0.8%	34,995	47,636	24,300	52,914	117.8%
Gold Spot	US\$/oz	4,319	4,332	0.3%	-3.5%	3,446	4,155	2,641	4,326	63.8%
LME Nickel	US\$/t	16,546	16,718	1.0%	5.6%	15,206	14,929	15,007	16,632	10.8%
NPI Indonesia (Ni>14%)	US\$/mtu	116	116	0.0%	3.1%	115	114	113	116	2.9%
Nickel Sulphate	US\$/t	15,661	15,661	0.0%	1.7%	15,134	15,552	14,278	15,661	9.7%
Indonesia NPI*	US\$/mtu	113	116	2.5%	2.5%	114	113	112	114	2.1%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.2%	0.2%	51	52	44	52	17.8%
Coal Price - ICI 3*	US\$/t	61.3	60.9	-0.6%	-0.6%	63	62	72	61	-14.8%
Coal Price - ICI 4*	US\$/t	45.5	45.5	0.0%	0.0%	46	46	50	45	-9.1%
Coal Price - Newcastle	US\$/t	108	107	-0.9%	-1.1%	106	108	125	107	-14.3%

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

**FSA Estimates Sumatra Flood-Related Credit Restructuring Near Rp400tr**

The Financial Services Authority (FSA) estimates that total credit and financing restructuring by financial institutions for debtors affected by floods in Sumatra could reach nearly Rp400tr. FSA has initiated the restructuring program since 10 December 2025, and the scheme is set to run for the next three years. (Bisnis)

**COMPANY**
**ADRO Declares Interim Dividend of Rp145.14 per Share**

ADRO has announced an interim cash dividend for fiscal year 2025 amounting to Rp145.14 per share, implying a dividend yield of 7.97%. The total interim dividend to be distributed reaches Rp4.18 trillion. Eligible shareholders will receive the dividend payment on 15 January 2026. (Kontan)

**HRUM Plans Rp335bn Share Buyback**

HRUM plans to repurchase its shares with a maximum budget of Rp335bn to support share price stability amid market volatility and enhance shareholder value. The buyback will be conducted without an EGMS, in line with POJK No. 13/2023, and is scheduled for 2 January–1 April 2026, funded entirely from internal cash. (Emiten News)

**INCO Halts Operations Pending RKAB 2026**

INCO has temporarily suspended all mining operations in its IUPK area due to the pending approval of the 2026 RKAB. Management said the pause is required for regulatory compliance and does not have a material impact on the company's financial condition, while awaiting approval to resume operations. (Bisnis)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding			Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)	Price (Rp)	Price Target		2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>			<b>3,215,437</b>			<b>4,647,858</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>275,288</b>	<b>8.7</b>	<b>8.4</b>	<b>5.5</b>	<b>5.2</b>	<b>1.2</b>	<b>1.1</b>	<b>14.4</b>	<b>14.1</b>
	Astra International	ASII BUY	40,484	6,800	7,450	275,288	8.7	8.4	5.5	5.2	1.2	1.1	14.4	14.1
<b>Financials &amp; Banks</b>			<b>348,986</b>			<b>1,780,792</b>	<b>12.7</b>	<b>12.3</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	BNNI BUY	37,297	4,260	4,700	158,887	8.0	7.8	N/A	N/A	0.9	0.9	12.1	11.8
	Bank Mandiri	BMRI BUY	93,333	5,075	5,500	473,667	9.4	9.1	N/A	N/A	1.6	1.5	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	2,160	3,200	99,639	12.9	11.5	N/A	N/A	2.0	1.8	16.0	16.0
	Bank Tabungan Pensiunan Nasional Syariah	BTPS 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	1,970	3,100	27,307	98.2	59.9	N/A	N/A	3.1	3.0	3.2	5.1
	Bank Neo Commerce	BBYB HOLD	13,352	480	400	6,409	10.4	9.0	N/A	N/A	1.5	1.3	15.9	15.7
<b>Cement</b>			<b>10,267</b>			<b>43,975</b>	<b>24.2</b>	<b>19.3</b>	<b>5.5</b>	<b>4.8</b>	<b>0.7</b>	<b>0.6</b>	<b>2.7</b>	<b>3.4</b>
	Indocement	NTP BUY	3,516	7,400	6,200	26,015	16.7	15.7	6.6	5.9	1.1	1.1	6.9	7.1
	Semen Indonesia	SMGR SELL	6,752	2,660	2,500	17,959	68.3	29.3	4.8	4.1	0.4	0.4	0.6	1.4
<b>Cigarettes</b>			<b>118,242</b>			<b>112,339</b>	<b>11.3</b>	<b>10.2</b>	<b>6.9</b>	<b>6.2</b>	<b>1.2</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>
	Gudang Garam	GGRM HOLD	1,924	13,650	17,500	26,264	11.5	10.6	4.8	4.4	0.4	0.4	3.6	3.9
	HM Sampoerna	HMSP HOLD	116,318	740	730	86,075	11.3	10.1	8.4	7.4	2.9	2.8	26.1	28.5
<b>Coal Mining</b>			<b>63,345</b>			<b>174,804</b>	<b>5.8</b>	<b>5.3</b>	<b>2.8</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	1,820	2,630	53,489	5.7	4.6	2.7	2.0	0.6	0.6	11.6	13.5
	Adaro Andalan Indonesia	AAAI BUY	7,787	7,050	9,850	54,898	4.8	4.6	2.6	2.3	1.0	0.9	22.6	21.2
	Harum Energy	HRUM BUY	13,518	1,095	1,700	14,802	13.1	9.7	2.8	2.3	1.0	1.0	7.8	10.3
	Indo Tambangraya Megah	ITMG BUY	1,130	22,025	27,300	24,887	6.2	7.0	0.8	0.8	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA BUY	11,521	2,320	3,100	26,728	6.3	6.7	6.3	7.8	1.2	1.1	18.6	17.0
<b>Consumer</b>			<b>80,951</b>			<b>301,474</b>	<b>11.1</b>	<b>10.2</b>	<b>6.2</b>	<b>5.6</b>	<b>2.1</b>	<b>1.9</b>	<b>19.7</b>	<b>19.1</b>
	Indofood CBP	ICBP BUY	11,662	8,075	11,500	94,170	10.1	9.0	6.2	5.6	1.9	1.7	19.4	19.5
	Indofood	INDF BUY	8,780	6,675	9,400	58,609	5.5	5.1	3.2	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR BUY	38,150	2,620	3,200	99,953	23.1	22.5	15.4	15.0	27.6	23.3	150.2	112.3
	Mayora Indah	MYOR BUY	22,359	2,180	2,700	48,742	17.7	15.2	10.2	8.6	2.7	2.4	15.6	16.6
<b>Pharmaceutical</b>			<b>76,813</b>			<b>72,610</b>	<b>15.4</b>	<b>14.5</b>	<b>9.5</b>	<b>8.8</b>	<b>2.6</b>	<b>2.4</b>	<b>17.3</b>	<b>17.2</b>
	Sido Muncul	SIDO BUY	30,000	540	600	16,200	14.0	13.2	9.7	9.2	4.7	4.6	33.3	35.0
	Kalbe Farma	KLBF BUY	46,813	1,205	1,710	56,410	15.9	14.9	9.5	8.6	2.3	2.1	15.0	14.7
<b>Healthcare</b>			<b>42,280</b>			<b>88,928</b>	<b>31.6</b>	<b>27.0</b>	<b>13.5</b>	<b>11.6</b>	<b>4.0</b>	<b>3.6</b>	<b>13.4</b>	<b>14.0</b>
	Medikaloka Hermina	HEAL BUY	15,366	1,380	1,950	21,205	43.0	38.2	12.6	11.5	3.7	3.5	9.7	9.4
	Mitra Keluarga	MKA BUY	13,907	2,410	3,450	33,517	25.5	22.8	15.6	13.8	4.6	4.2	19.1	19.2
	Siloam Hospital	SLO BUY	13,006	2,630	2,850	34,206	34.0	27.1	12.6	10.2	3.6	3.3	11.2	12.7
<b>Heavy Equipment</b>			<b>3,730</b>			<b>112,277</b>	<b>6.4</b>	<b>6.8</b>	<b>3.0</b>	<b>2.7</b>	<b>1.1</b>	<b>1.0</b>	<b>17.7</b>	<b>14.8</b>
	United Tractors	UNTR BUY	3,730	30,100	32,000	112,277	6.4	6.8	3.0	2.7	1.1	1.0	17.7	14.8
<b>Industrial Estate</b>			<b>52,903</b>			<b>14,052</b>	<b>8.3</b>	<b>7.4</b>	<b>4.3</b>	<b>3.5</b>	<b>1.1</b>	<b>1.1</b>	<b>13.4</b>	<b>15.0</b>
	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	1,665	2,050	7,834	39.0	27.2	7.6	6.2	1.5	1.5	3.8	5.6
<b>Infrastructure</b>			<b>7,258</b>			<b>24,894</b>	<b>6.8</b>	<b>6.3</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	3,430	4,750	24,894	6.8	6.3	7.2	6.9	0.7	0.6	10.2	10.0
<b>Metal Mining</b>			<b>420,057</b>			<b>551,695</b>	<b>26.3</b>	<b>20.7</b>	<b>13.3</b>	<b>10.6</b>	<b>2.9</b>	<b>2.6</b>	<b>11.4</b>	<b>13.3</b>
	Aneka Tambang	ANTM BUY	24,031	3,210	4,100	77,139	9.7	9.7	6.4	6.1	2.2	1.9	23.6	21.0
	Vale Indonesia	INCO BUY	10,540	5,300	4,700	55,861	33.7	20.6	10.5	8.5	1.2	1.2	3.7	5.9
	Merdeka Battery Materials	MBMA BUY	107,995	620	490	66,957	178.0	56.0	21.0	11.9	2.7	2.5	1.5	4.6
	Merdeka Copper Gold	MDKA BUY	24,473	2,330	2,400	57,022	57.6	30.8	10.2	7.5	3.6	3.2	6.5	11.1
	Trimegah Bangun Persada	NCKL BUY	63,099	1,165	1,300	73,510	9.4	8.8	6.8	6.1	2.0	1.7	23.3	21.2
	Timah	TINS BUY	7,448	3,140	3,000	23,386	21.8	9.6	9.5	6.0	2.9	2.3	13.8	26.5
	Darma Herwa	DEWA BUY	40,687	750	300	30,516	109.5	55.5	20.6	16.5	6.1	5.5	6.7	10.4
	Bumi Resources Minerals	BRMS BUY	141,784	1,180	1,080	167,305	199.0	99.2	104.8	63.2	8.3	7.7	4.3	8.1
<b>Oil and Gas</b>			<b>66,898</b>			<b>75,167</b>	<b>11.9</b>	<b>9.7</b>	<b>5.1</b>	<b>5.0</b>	<b>1.3</b>	<b>1.2</b>	<b>11.1</b>	<b>12.6</b>
	AKR Corporindo	AKRA BUY	20,073	1,280	1,500	25,694	10.5	9.0	7.4	6.2	2.1	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA BUY	17,227	615	750	10,595	22.1	16.5	5.6	4.2	1.5	1.4	7.0	8.8
	Medco Energi Internasional	MEDC BUY	25,136	1,450	1,320	36,448	12.0	9.3	4.6	4.9	1.0	0.9	8.6	10.2
	Wintermar Offshore Marine	WINS BUY	4,461	545	480	2,431	7.5	6.7	3.3	2.6	0.9	0.8	12.5	12.9
<b>Poultry</b>			<b>30,363</b>			<b>110,458</b>	<b>12.0</b>	<b>11.6</b>	<b>7.2</b>	<b>7.1</b>	<b>2.1</b>	<b>2.1</b>	<b>18.2</b>	<b>18.1</b>
	Charoen Pokphand	CPIN BUY	16,398	4,540	6,400	74,447	14.6	13.9	8.7	8.7	2.3	2.3	16.4	16.6
	Japfa Comfeed	JPFA BUY	11,727	2,900	2,800	34,007	8.9	8.8	5.8	5.7	2.0	2.0	23.8	22.8
	Malindo Feedmill	MAIN BUY	2,239	895	1,300	2,004	7.5	5.6	3.5	2.7	0.6	0.5	7.9	9.7
<b>Property</b>			<b>104,375</b>			<b>57,271</b>	<b>7.0</b>	<b>6.8</b>	<b>4.3</b>	<b>4.2</b>	<b>0.6</b>	<b>0.5</b>	<b>8.4</b>	<b>8.0</b>
	Bumi Serpong Damai	BSDE BUY	21,171	910	1,450	19,266	7.5	6.9	5.8	5.7	0.4	0.4	6.1	6.2
	Ciputra Development	CTRA BUY	18,536	825	1,600	15,292	6.5	6.2	3.2	3.0	0.6	0.6	10.2	10.0
	Pakuon Jati	PWON BUY	48,160	340	640	16,374	7.5	7.8	3.7	3.7	0.7	0.7	10.1	9.0
	Summarecon	SMRA BUY	16,509	384	800	6,339	5.6	6.0	4.6	4.3	0.5	0.5	9.9	8.6
<b>Utility</b>			<b>41,816</b>			<b>47,252</b>	<b>18.8</b>	<b>16.7</b>	<b>7.7</b>	<b>7.1</b>	<b>1.3</b>	<b>1.3</b>	<b>7.3</b>	<b>7.7</b>
	Pertamina Geothermal Energy	PGEO BUY	41,816	1,130	1,250	47,252	18.8	16.7	7.7	7.1	1.3	1.3	7.3	7.7
<b>Retail</b>			<b>100,265</b>			<b>68,748</b>	<b>12.9</b>	<b>10.8</b>	<b>6.5</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	410	550	7,019	9.8	8.5	5.6	4.9	1.0	1.0	10.7	11.7
	Hartadinata Abadi	HRTA BUY	4,605	2,150	600	9,901	20.7	15.4	11.8	9.8	3.7	3.1	19.2	21.8
	Mitra Adi Perkasa	MAPI BUY	16,600	1,180	1,400	19,588	10.3	8.7	4.7	3.7	1.4	1.2	14.9	15.0
	MAPA Kif Adiperkasa	MAPA BUY	28,504	690	800	19,668	12.8	10.8	7.8	6.8	2.4	2.0	20.0	19.8
	Midi Utama Indonesia	MIDI BUY	33,435	376	550	12,572	17.8	15.3	7.5	6.9	2.7	2.4	16.2	16.8
<b>Technology</b>			<b>1,391,841</b>			<b>167,843</b>	<b>(132.8)</b>	<b>111.1</b>	<b>162.9</b>	<b>78.8</b>	<b>2.6</b>	<b>2.5</b>	<b>(1.9)</b>	<b>2.3</b>
	Bukalapak	BUKA BUY	103,149	156	165	16,091	34.3	25.9	(21.7)	30.0	0.7	0.6	2.0	2.5
	Gojek Tokopedia	GOTO BUY	1,140,573	69	100	78,700	(184.9)	123.9	66.9	943.9	2.5	2		

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		30-Dec-25	02-Jan-26						
Japfa Comfeed	JPFA	2,900	2,620	10.7	9.4	7.0	10.7	BUY	
Merdeka Battery Materials	MBMA	620	570	8.8	14.8	17.0	8.8	BUY	
Gojek Tokopedia	GOTO	69	64	7.8	7.8	7.8	7.8	BUY	
Medco Energi Internasional	MEDC	1,450	1,345	7.8	12.0	10.7	7.8	BUY	
Trimegah Bangun Persada	NCKL	1,165	1,125	3.6	9.4	15.3	3.6	BUY	
Malindo Feedmill	MAIN	895	865	3.5	11.2	16.2	3.5	BUY	
MAP Aktif Adiperkasa	MAPA	690	670	3.0	(3.5)	(4.2)	3.0	BUY	
Vale Indonesia	INCO	5,300	5,175	2.4	19.4	35.2	2.4	BUY	
Surya Citra Media	SCMA	346	338	2.4	1.8	(14.8)	2.4	BUY	
Mayora Indah	MYOR	2,180	2,130	2.3	(0.9)	3.8	2.3	BUY	

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		30-Dec-25	02-Jan-26						
Mitra Telekomunikasi Indonesia	MTEL	660	700	(5.7)	10.0	6.5	(5.7)	BUY	
Silloam Hospital	SILO	2,630	2,740	(4.0)	2.3	6.5	(4.0)	BUY	
Midi Utama Indonesia	MIDI	376	390	(3.6)	(1.6)	2.2	(3.6)	BUY	
Bank Syariah Indonesia	BRIS	2,160	2,230	(3.1)	(2.7)	(7.7)	(3.1)	BUY	
Tower Bersama	TBIG	2,600	2,680	(3.0)	21.5	31.6	(3.0)	BUY	
BNI	BBNI	4,260	4,370	(2.5)	(1.6)	-	(2.5)	BUY	
Gudang Garam	GGRM	13,650	14,000	(2.5)	4.8	(9.3)	(2.5)	HOLD	
Globak Digital Niaga	BELI	484	492	(1.6)	2.5	-	(1.6)	BUY	
Indofood CBP	ICBP	8,075	8,200	(1.5)	(3.3)	(0.6)	(1.5)	BUY	
Indofood	INDF	6,675	6,775	(1.5)	(2.6)	(5.3)	(1.5)	BUY	

Sources: Bloomberg

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