

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Poultry: FY26 Outlook: A Prime Time to Harvest (OVERWEIGHT)

- After FY25F's high base, we expect moderate earnings growth for FY26F due to conservative chicken price assumptions and elevated feed costs.
- Higher GPS import quota will lead to excessive supply in FY27-28F, but FY26F supply-demand dynamic will be more favorable than FY25F.
- Maintain Overweight rating, with early accumulation to reap the benefits of favorable supply-demand, Eid festive, and harvest season.
To see the full version of this report, please [click here](#).

Macro Strategy: The Currency Conundrum

- IDR remains weak despite foreign inflows, driven by fiscal concerns, DXY rebound, and limited BI excess rupiah liquidity absorption.
- Fed signals January rate hold as growth remains solid, labor cools, and easing potential points to later 2026.
- US tariff uncertainty persists, but Indonesia remains largely insulated; adverse rulings may pressure USD, potentially easing pressure on IDR.
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RESEARCH COMMENTARY

- INCO (Buy, TP Rp6,800) – 2026 RKAB Approved, But Volume Undisclosed
- Poultry (Overweight) – 2nd Week of January 2025 Price Update

MARKET NEWS
MACROECONOMY

- China's GDP Grew 4.5% yoy in 4Q25
- China's Retail Sales Grew 0.9% yoy in Dec25
- Indonesia's Manufacturing Sector Strengthened in 4Q25

SECTOR

- Commodity Price Daily Update Jan 19, 2026

CORPORATE

- DEWA Extends Mining Services Contract with Arutmin Worth up to Rp10.5tr
- INDY Establishes New Commercial EV Manufacturing Subsidiary

PREVIOUS EQUITY RESEARCH REPORTS

- Aneka Tambang: [Normalizing PTFI Supply, Supported by Resilient Gold ASPs and Nickel Ore Price](#)
- Banks: [K-shape Earnings Recovery Could Weigh on Margin and Asset Quality](#)
- Equity Strategy: [Investors Dec25 Positioning](#)
- Macro Strategy: [Strong Start, Strong Year?](#)
- Vale Indonesia: [On-track Ore Monetization to Drive FY26-27 Earnings; Raise TP to Rp6,800 on Higher Nickel Price](#)
- Consumer: [Higher Wage and Fiscal Tailwinds Support Intact; Decent Dec25 Sales Indication](#)
- Telco: [Fixed Broadband Race Kicks Off; Challenger ISPs Pursue Aggressive Growth](#)
- Macro Strategy: [The Reflections and Expectations](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	9,134	0.6	5.6	1,627
Thailand	1,283	0.6	1.9	1
Philippines	6,438	(0.4)	6.4	83
Malaysia	1,712	(0.0)	1.7	762
Singapore	4,835	(0.3)	3.9	972
Regional				
China	4,114	0.3	3.8	242,606
Hong Kong	26,564	(1.0)	2.7	28,858
Japan	53,584	(0.7)	6.4	24,410
Korea	4,892	(0.3)	16.1	18,276
Taiwan	31,639	0.7	10.2	n.a
India	83,246	(0.4)	(1.7)	869
Nasdaq	23,515	(0.1)	0.4	554,892
Dow Jones	49,359	(0.2)	2.1	72,200

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,942	(0.6)	(1.2)	(1.5)
BI7DRRR	%	4.75	-	-	(1.3)
10y Gov	Indo bond	6.29	0.1	0.1	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	109	0.2	0.6	1.5
Gold	US\$/toz	4,667	(0.1)	7.6	8.0
Nickel	US\$/mt.ton	17,937	3.1	22.7	8.7
Tin	US\$/mt.ton	49,150	2.6	13.7	21.0

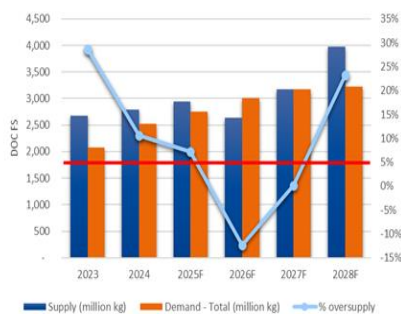
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,064	1.6	(14.7)	(15.3)
Corn	US\$/mt.ton	157	1.3	(2.4)	(3.5)
Oil (WTI)	US\$/barrel	60	0.1	5.0	3.7
Oil (Brent)	US\$/barrel	64	(0.3)	5.7	5.1
Palm oil	MYR/mt.ton	3,994	0.3	0.6	1.5
Rubber	US\$/kg	180	(0.2)	3.1	0.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	237	(0.2)	6.2	3.6
Sugar	US\$/MT	428	(0.1)	0.5	0.1
Wheat	US\$/ton	141	1.5	1.7	2.2
Soy Oil	US\$/lb	53	(0.7)	8.8	9.4
SoyBean	US\$/by	1,058	0.5	(0.5)	2.6

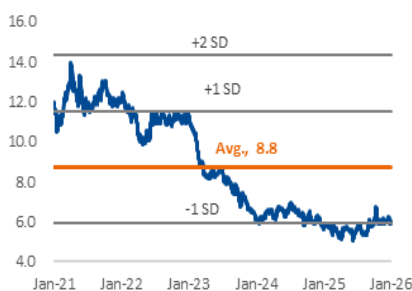
Overweight

(Maintained)

Poultry supply-demand dynamic



Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

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Poultry

FY26 Outlook: A Prime Time to Harvest

- After FY25F’s high base, we expect moderate earnings growth for FY26F due to conservative chicken price assumptions and elevated feed costs.
- Higher GPS import quota will lead to excessive supply in FY27-28F, but FY26F supply-demand dynamic will be more favorable than FY25F.
- Maintain Overweight rating, with early accumulation to reap the benefits of favorable supply-demand, Eid festive, and harvest season.

We expect a moderately positive FY26 earnings growth

We estimate that integrators will book net profit growth of 3% in FY26F, normalizing from FY25F’s high base of 27%, which was driven by stronger margins. We assume higher live bird and DOC prices of Rp21.7k/kg (+4% yoy) and Rp6.5k/chick (+3% yoy), respectively, supported by improved supply-demand dynamics. However, we estimate that feed costs, which account for c. 70% of COGS, will rise further, with local corn and SBM price assumptions of Rp6.3k/kg (+9% yoy) and US\$304/ton (+4% yoy), respectively.

A better supply-demand outlook, but adjustment is possible

We estimate that FY26F supply-demand dynamics will lean toward undersupply, driven by lower FY24 GPS imports (-20% yoy), of which around two-thirds of the impact will be felt in FY26, as well as the higher demand from further rollout of the MBG program. We estimate supply to decline by 11% yoy in FY26F, while demand increases by 9% yoy. We project the MBG program to absorb 328k tons of broiler meat in FY26F, up from 121k tons in FY25F. Despite the overall undersupply condition, we believe national supply could be adjusted at the PS and FS levels. Our simulation shows that if PS and FS production increase by 5% and 12%, respectively, the overall supply-demand balance would revert to FY25F levels, with a 7% oversupply.

Potential oversupply in the long run

According to GPPU, the government is planning to increase GPS imports to 800k head in FY26F. This coincides with the Danantara initiative, which aims to produce 1.5mn tons of chicken meat to meet the requirements of the MBG program. However, based on our analysis, only an additional 44–66k GPS imports in FY26 are required to fulfil the incremental demand from the MBG program, which is significantly lower than the potential additional 222k GPS imports implied by the plan. While an adjustment to the FY26F quota is plausible, we believe the currently planned GPS import quota could lead to excessive supply in FY27–28F.

Improving fundamentals to drive FY26F, maintain Overweight

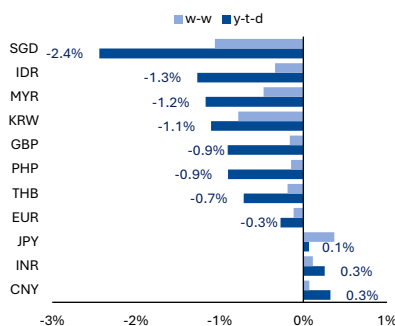
Given the potential for higher oversupply in FY27–28F, we believe FY26F represents the most favorable year for integrators in terms of supply-demand dynamics. Excluding MAIN, we estimate that CPIN and JPFA will reach record-high net profits in FY26F. Despite our conservative FY26F net profit growth assumptions, we believe current valuations are undemanding (at 6.1x EV/EBITDA, -1SD to the 5-year mean) and should re-rate in FY26F as robust earnings are delivered. Key risks to our view include the continuity of the MBG program and extreme weather conditions affecting corn and SBM production.

Company	Ticker	Rec	Target	Market	P/E (x)		P/BV (x)		ROE (%)
			Price (Rp)	Cap. (RpBn)	2025F	2026F	2025F	2026F	2026F
Charoen Pokphand Indonesia	CPIN IJ	BUY	5,600	72,643.1	14.3	13.6	2.3	2.2	16.6
Japfa Comfeed Indonesia	JPFA IJ	BUY	3,100	32,599.9	8.5	8.5	2.0	1.9	22.8
Malindo Feedmill Indonesia	MAIN IJ	BUY	1,500	1,914.1	7.0	6.7	0.5	0.5	7.9

Macro Strategy

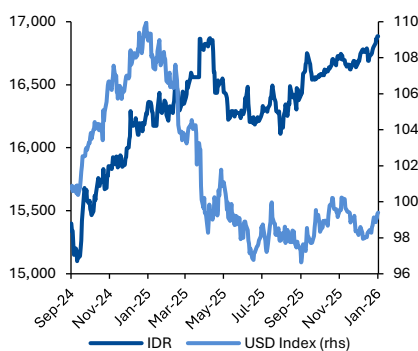
The Currency Conundrum

YTD Currency performance (%)



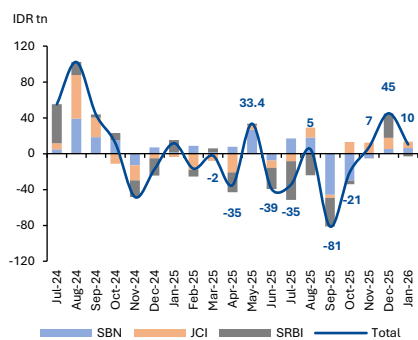
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- IDR remains weak despite foreign inflows, driven by fiscal concerns, DXY rebound, and limited BI excess rupiah liquidity absorption.
- Fed signals January rate hold as growth remains solid, labor cools, and easing potential points to later 2026.
- US tariff uncertainty persists, but Indonesia remains largely insulated; adverse rulings may pressure USD, potentially easing pressure on IDR.

Perplexing Weak IDR Despite Robust Foreign Flows. Despite a strong market trend and ongoing foreign inflows into both fixed income and equities, the IDR has remained weak, a perplexing outcome compared with historical correlations. Over the past week, the IDR weakened further, closing at IDR 16,885 per USD and moving closer to the psychological 17,000 level, which has raised market concern. While fiscal expansion and monetary easing often lead to currency weakness, we believe additional factors are currently contributing to the softer IDR:

The Fiscal Deficit Worry. Early-2026 sentiment has been weighed by concerns over a wider fiscal deficit following the preliminary FY2025 outcome of 2.92% of GDP and larger debt issuance, which raised questions around funding needs. These concerns have since been addressed, with the Ministry of Finance reaffirming its commitment to keep the deficit below the 3% cap, while larger issuance at the start of the fiscal year is a regular front-loading practice aimed at securing funding early, not an indication of rising fiscal stress. Last year S&P's decision to affirm Indonesia's BBB rating with a stable outlook reflects confidence in continued fiscal discipline and underscores the importance of maintaining the deficit within established limits.

DXY Rebound. The DXY strengthened to around 99.3 after staying below 99 through December, supported by expectations that the Fed will hold rates and by stronger US data. Among major currencies, most central banks were on hold, with the BoE cutting rates and the BoJ raising rates to the highest level since 1995. The US debase trade that dominated last year, built on expectations of a weaker USD, appears to be losing momentum. We also note the previously large net long positions in the Yen have recently reversed into a net short position, based on CFTC data.

Larger liquidity, limited absorption. Since the October meeting, Bank Indonesia has emphasized stability while enhancing rate transmission. A brief increase in SRBI auction frequency in late November, often seen as part of efforts to maintain IDR stability, was intended to absorb excess liquidity but lasted only two weeks. Since then, SRBI yields have eased back to around 4.7%, in line with lower 1-year INDOGB yields, and awarded amounts have declined, indicating that BI is no longer meaningfully tightening rupiah liquidity through SRBI operations.

No Near-Term FFR Cut. Fed messaging ahead of the January meeting points to a clear hold. Chair Jerome Powell pushed back against recent DOJ-related pressure by reaffirming the Fed's independence and emphasizing that rate decisions will remain driven by economic data rather than political influence. Other officials reinforced a balanced, data-dependent approach, while Stephen Miran argued that policy remains overly restrictive and called for substantial easing to support the labor market, highlighting a still-divided Fed. Markets have largely priced a January pause, reflected in a modest DXY firming. Looking into 2026, we still see scope for easing as inflation moderates, potential fiscal support emerges around the mid-term elections, and possible leadership changes later this year tilt policy more dovish.

The current backdrop remains mixed, activity is solid, but labor conditions continue to cool. US growth strengthened into late 2025. GDPNow estimates 4Q25 growth at 5.3% annualized, following a 4.3% expansion in 3Q25, driven by resilient consumption and a positive net trade contribution. Fitch raised its 2025 GDP forecast to 2.1% y-y on stronger consumption, government spending, trade, and IT investment. In contrast, labor momentum softened: December payrolls rose just 50K, full-year gains slowed sharply to 584K, and job openings fell to 7.15 mn, signaling cautious hiring despite a lower unemployment rate. Inflation stayed contained, with headline CPI at 2.7% y-y and core at 2.6% y-y, supported by lower energy prices offsetting firmer food and services inflation

Trade Policy Uncertainty Persists. Uncertainty around US trade policy remains elevated after the Supreme Court postponed its next ruling on Trump-era tariffs to January 20, with a further delay into February possible due to the court's recess. In 2025, lower courts ruled the tariffs were issued illegally, but they have remained in force to give the administration time to respond. Hearings in November suggest the Court is skeptical that the 1977 International Emergency Economic Powers Act (IEEPA) grants broad authority to impose tariffs, raising the risk of an adverse ruling and a move to alternative legal tools.

For Indonesia, the impact is expected to remain limited under most scenarios, even if IEEPA is overturned and replaced by other measures:

- Section 122: Allows temporary tariffs of up to 15% for a maximum of 150 days. This would be less restrictive than the current effective rate of about 17% and is time-limited.
- Section 301: Enables tariffs following unfair trade investigations. Indonesia is not a primary target, as US trade deficits are concentrated with China, the EU, Mexico, and Vietnam.
- Section 232: Permits industry-based tariffs on national security grounds. Indonesia's share of most US import categories is small, and substitution risks, particularly for palm oil, limit the likelihood of aggressive action.
- Section 338: An outdated 1930s provision allowing retaliatory tariffs of up to 50% without lengthy reviews. It has never been used and would likely face strong legal challenges.

A court defeat could also raise US borrowing needs, as tariff revenues have helped offset funding requirements. Higher issuance of long-dated Treasuries would likely push up long-end yields, steepen the curve, and be less supportive for sustained USD strength, potentially easing pressure on the rupiah.

Capital Market: UST Yield Flattening is Forming. Global and domestic markets. UST yields moved in opposite directions, with the 10-year easing by 2 bps to 4.17% while the 2-year rose 7 bps to 3.56%, resulting in further yield curve flattening. Domestically, the 10-year INDOGB yield climbed 13 bps to 6.25%. The DXY strengthened by 0.23% to 99.16, while the IDR weakened 0.55% to 16,885 per USD. Indonesia's 5-year CDS widened 2 bps to 72 bps.

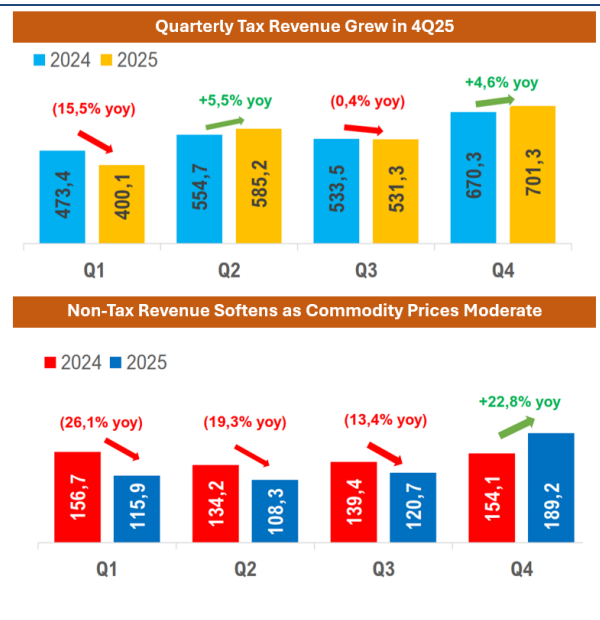
- **Fixed Income Flows.** The Ministry of Finance reported that foreign investors recorded weekly net inflows of IDR 4.50 tn into the government bond (SBN) market, lifting total foreign ownership to IDR 884 tn. On an MTD basis, cumulative foreign inflows reached IDR 5.35 tn. On the domestic side, the banking sector posted weekly inflows of IDR 28.14 tn, with MTD inflows amounting to IDR 82.27 tn. In contrast, Bank Indonesia, excluding repo transactions, recorded weekly outflows

of IDR 18.98 tn and MTD outflows of IDR 74.85 tn. Meanwhile, mutual funds registered inflows of IDR 4.72 tn, while insurance companies and pension funds collectively posted weekly inflows of IDR 11.92 tn.

- SRBI Flows.** SRBI outstanding increased by IDR 7 tn w-w to IDR 735 tn. Foreign investors recorded weekly net inflows of IDR 5.9 tn, though YTD flows remain negative at IDR 6.16 tn, leaving foreign holdings at IDR 111 tn, about 15% of total SRBI outstanding.
- Equity Flows.** Foreign inflows strengthened further in the second week of January 2026, reaching IDR 3.4 tn and lifting cumulative MTD inflows to IDR 6.5 tn. This sustained foreign buying momentum supported equity market performance, with the JCI briefly touching a new all-time high around the 9,100 level last week. At the stock level, inflows remained concentrated in several large-cap names, with ANTM, INCO, ASII, BBRI, and PTRO emerging as the top five stocks showing the most consistent foreign accumulation.

Exhibit 1. FY25 APBN Realization

(IDR tn)	12M25 APBN Realization				
	APBN 2025	Outlook 2025	FY2025*		2024
			Realization	% to Outlook 2025	
Revenue	3,005.1	2,865.5	2,756.3	91.7	2,850.6
Tax	2,490.9	2,387.3	2,217.9	89.0	2,231.8
Tax Revenue	2,189.3	2,076.9	1,917.6	87.6	1,931.6
Excise	301.6	310.4	300.3	99.6	300.2
Non-Tax	513.6	477.2	534.1	104.0	584.4
Spending	3,621.3	3,527.5	3,451.4	95.3	3,359.2
Central Gov't	2,701.4	2,663.4	2,602.3	96.3	2,496.2
K/L	1,160.1	1,275.6	1,500.4	129.3	1,324.0
Non-K/L	1,541.4	1,387.8	1,102.0	71.5	1,172.2
Regional Transfer	919.9	864.1	849.0	92.3	863.5
Primary Balance	(63.3)	(109.8)	(180.7)	285.3	(20.7)
Overall Balance	(616.2)	(662.0)	(695.1)		(509.2)
% to GDP	(2.53)	(2.78)	(2.92)		(2.30)
Financing	616.2	662	744.0	120.8	554.9



Source: Ministry of Finance

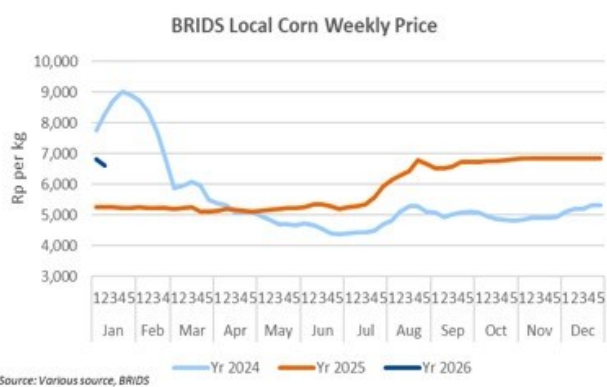
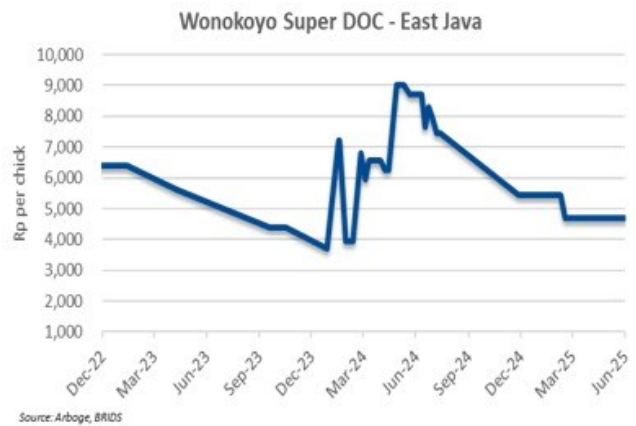
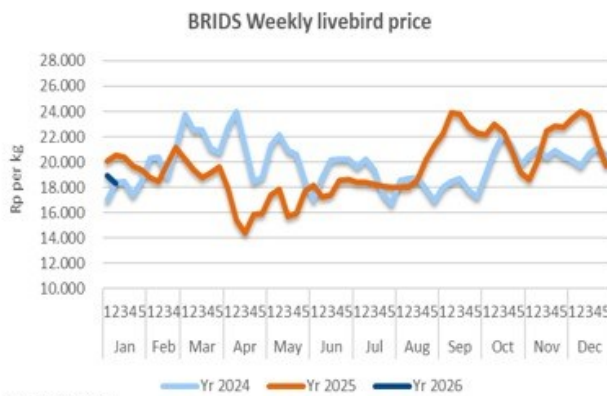
RESEARCH COMMENTARY
INCO (Buy, TP Rp6,800) – 2026 RKAB Approved, But Volume Undisclosed

- INCO stated that ESDM has approved the company's 2026 RKAB, allowing the company to resume mining activities at Sorowako, Pomalaa, and Bahodopi. However, the amount of the quota remains undisclosed with the company indicating that:
 - it is in line with the government's guidance, and
 - more than 50% of the approved quota will be able to be sold to external buyers.
- FY26 sales volume target:
 - Mgmt target: ~20mn wmt
 - Our base-case assumption: 15mn wmt
- Despite downside risk in volume, we believe this will be mitigated by potentially higher nickel ore ASP on the back of tightening domestic ore supply following the national production cap. Assuming a scenario where FY26 volume is 50% lower than our base-case, but upside from higher nickel ore prices (assuming ASP of ~US\$50/t vs. US\$38.5/t in our base case), we see ~18% and ~10% downside on FY26 earnings and our DCF-based TP.
- We currently have a Buy rating on INCO with a TP of Rp6,800. (*Andhika Audrey & Naura Reyhan Muchlis – BRIDS*)

	LME Nickel Price (US\$/t)	Implied FY26F Net profit (US\$mn)	Implied TP (Rp)	Valuation	EV	Portion (%)
-25%	11,482	(61)	1,900	Nickel matte & ore	2,035	57%
-20%	12,758	(15)	2,600	Bahodopi HPAL	360	10%
-15%	14,175	35	3,400	Pomala HPAL	874	25%
-10%	15,750	91	4,300	Sorowako HPAL	278	8%
Base case	17,500	153	5,300	Total EV	3,547	
+10%	19,250	215	6,200	Net Debt (cash)	(356)	
+20%	21,175	283	7,300	Equity value	3,903	
+30%	23,293	358	8,500	TP in IDR	6,100	
+40%	25,622	441	9,800			

Poultry (Overweight) – 2nd Week of January 2025 Price Update

- Livebird prices rebounded to Rp19.3k/kg toward end-week trading. However, the weekly average in the second week of Jan26 declined 3% wotw to Rp18.3k/kg.
- No official update on DOC, though channel checks suggest prices remained steady at around Rp6.0k/chick.
- Local corn prices eased further to Rp6.5k/kg, bringing the weekly average in the second week of Jan26 down 3% wotw to Rp6.6k/kg.
- SBM prices declined to below US\$300/t, pulling the MTD Jan26 average to US\$294/t (-3% mom; -3% yoy).
- While spot LB prices showed a tentative rebound, the lower weekly average suggests demand recovery remains gradual. Nevertheless, continued easing in corn prices alongside softer SBM costs is providing meaningful cost-side relief, helping to cushion margins amid still-fragile LB price dynamics in early Jan26. (*Victor Stefano & Wilastita Sofi – BRIDS*)



MACROECONOMY

China’s GDP Grew 4.5% yoy in 4Q25

China’s GDP grew 4.5% yoy in 4Q25, slightly above expectations but marking the weakest quarterly pace in 2025. Full-year growth reached 5.0% yoy, in line with Beijing’s target, showing resilience amid trade tensions. Domestic demand remained soft despite subsidies, while growth was supported by smaller-than-expected US tariffs, a brief trade truce, and export diversification. (Bloomberg)

China’s Retail Sales Grew 0.9% yoy in Dec25

China’s retail sales grew 0.9% yoy in Dec25, slowing from 1.3% and missing expectations despite ongoing stimulus. This marked the weakest growth since December 2022, reflecting a soft labor market, a prolonged property downturn, and deflationary pressures. Gains in food, clothing, and pharmaceuticals were offset by continued declines in autos, home appliances, and tobacco and alcohol sales. (Trading Economics)

Indonesia’s Manufacturing Sector Strengthened in 4Q25

Indonesia’s manufacturing sector strengthened in 4Q25, remaining in expansion as indicated by the Prompt PMI Bank Indonesia at 51.86%, up from 51.66% in 3Q25. Improvements were driven by higher output, inventories, and total orders, with most subsectors expanding, led by paper products, printing and media reproduction, non-metal mining, and food and beverages. In 1Q26, manufacturing activity is expected to rise further, with PMI-BI projected at 53.17%, supported by stronger orders, production, inventories, and input delivery, particularly in footwear, furniture, metal goods, and food and beverages. (Bank Indonesia)

SECTOR
Commodity Price Daily Update Jan 19, 2026

	Units	16-Jan-26	19-Jan-26	Chg %	WoW %	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,803	12,966	1.3%	1.0%	9,974	11,116	9,038	12,937	43.1%
Brent Oil	US\$/bbl	64	64	-0.3%	5.2%	68	63	78	63	-19.8%
LME Tin	US\$/t	47,917	49,150	2.6%	13.7%	34,078	38,115	29,361	46,223	57.4%
Cobalt	US\$/t	55,832	55,819	0.0%	0.5%	34,995	47,636	24,300	55,269	127.4%
Gold Spot	US\$/oz	4,596	4,671	1.6%	2.8%	3,446	4,155	2,668	4,518	69.4%
LME Nickel	US\$/t	17,393	17,937	3.1%	2.3%	15,206	14,929	15,387	17,555	14.1%
NPI Indonesia (Ni>14%)	US\$/mtu	129	130	0.8%	5.4%	115	114	113	122	8.6%
Nickel Sulphate	US\$/t	18,966	18,975	0.0%	10.1%	15,134	15,552	14,253	17,564	23.2%
Indonesia NPI*	US\$/mtu	121	128	6.1%	6.1%	114	113	112	120	7.2%
Indo 1.6% Nickel Ore*	US\$/wmt	52	52	0.0%	0.0%	51	52	44	52	17.8%
Coal Price - ICI 3*	US\$/t	61.5	61.8	0.5%	0.5%	63	62	71	61	-13.6%
Coal Price - ICI 4*	US\$/t	46.2	46.8	1.2%	1.2%	46	46	50	46	-7.5%
Coal Price - Newcastle	US\$/t	109	109	0.2%	1.1%	106	108	118	108	-8.8%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

COMPANY
DEWA Extends Mining Services Contract with Arutmin Worth up to Rp10.5tr

DEWA has extended its mining services contract with PT Arutmin Indonesia for the Asam Asam and Kintap projects in Tanah Laut, South Kalimantan, with an estimated contract value of up to Rp10.5tr. Under the agreement, cumulative overburden removal over the life of the mine is projected to reach around 252 million bcm, while total coal production is estimated at approximately 50 million tons. (Investor Daily)

INDY Establishes New Commercial EV Manufacturing Subsidiary

INDY has established a new subsidiary, PT INVI Manufaktur Andalan Indonesia (IMAI), to engage in the manufacturing of commercial electric vehicles, with business activities covering the production of four-wheeled or higher motor vehicles, vehicle body (karoseri) manufacturing, as well as the manufacturing of trailers and semi-trailers. (Kontan)

		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
BRI-Danareksa Universe				3,215,437			4,814,265	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,484			299,578	9.5	9.1	6.0	5.6	1.3	1.2	14.4	14.1
	Astra International	ASII	BUY	40,484	7,400	7,450	299,578	9.5	9.1	6.0	5.6	1.3	1.2	14.4	14.1
Financials & Banks				348,986			1,804,581	12.9	12.5	N/A	N/A	2.1	2.0	16.7	16.2
	Bank Central Asia	BBCA	BUY	123,275	8,125	10,800	1,001,610	17.7	17.4	N/A	N/A	3.6	3.3	20.7	19.8
	Bank Negara Indonesia	BNNI	BUY	37,297	4,620	4,700	172,314	8.6	8.5	N/A	N/A	1.0	1.0	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	BSTN	BUY	14,034	1,220	1,300	17,122	5.5	5.3	N/A	N/A	0.5	0.5	9.2	8.9
	Bank Syariah Indonesia	BSIS	BUY	46,129	2,260	3,200	104,252	13.5	12.1	N/A	N/A	2.0	1.8	16.0	16.0
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,220	1,600	9,389	7.4	6.8	N/A	N/A	0.9	0.9	13.0	13.0
	Bank Jago	ARTO	BUY	13,861	1,910	3,100	26,475	95.3	58.1	N/A	N/A	3.0	2.9	3.2	5.1
	Bank Neo Commerce	BBYB	HOLD	13,352	505	400	6,743	11.0	9.5	N/A	N/A	1.6	1.4	15.9	15.7
Cement				10,267			42,636	23.5	18.7	5.4	4.6	0.6	0.6	2.7	3.4
	Indocement	INTP	BUY	3,516	7,000	6,200	24,609	15.8	14.8	6.2	5.5	1.1	1.0	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,670	2,500	18,027	68.6	29.4	4.8	4.1	0.4	0.4	0.6	1.4
Cigarettes				118,242			122,873	12.4	11.2	7.6	6.8	1.3	1.3	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	15,800	17,500	30,401	13.3	12.3	5.4	4.9	0.5	0.5	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	795	730	92,473	12.1	10.9	9.0	8.0	3.1	3.0	26.1	28.5
Coal Mining				63,345			191,560	6.3	5.8	3.1	2.8	0.9	0.9	15.1	15.3
	Alantri Resources Indonesia	ADRO	BUY	29,390	2,170	2,630	63,776	6.8	5.5	3.4	2.6	0.8	0.7	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	7,500	9,850	58,402	5.1	4.9	2.8	2.5	1.1	1.0	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	1,170	1,700	15,816	14.0	10.4	3.1	2.6	1.1	1.1	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,325	27,300	25,226	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,460	3,100	28,341	6.7	7.1	6.7	8.3	1.2	1.2	18.6	17.0
Consumer				80,951			290,901	10.7	9.8	6.0	5.4	2.0	1.8	19.7	19.1
	Indofood CBP	ICBP	BUY	11,662	8,100	11,500	94,461	10.1	9.1	6.2	5.6	1.9	1.7	19.4	19.5
	Indofood	INDF	BUY	8,780	6,825	9,400	59,926	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	2,330	3,200	88,890	20.5	20.1	13.7	13.3	24.6	20.8	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			73,378	15.6	14.7	9.6	8.9	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	1,215	1,710	56,878	16.0	15.1	9.6	8.7	2.3	2.1	15.0	14.7
Healthcare				42,280			87,003	30.9	26.5	13.3	11.4	3.9	3.5	13.4	14.0
	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	MIKA	BUY	13,907	2,360	3,450	32,822	25.0	22.3	15.3	13.5	4.5	4.1	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			117,499	6.7	7.2	3.2	2.9	1.1	1.0	17.7	14.8
	United Tractors	UNTR	BUY	3,730	31,500	32,000	117,499	6.7	7.2	3.2	2.9	1.1	1.0	17.7	14.8
Industrial Estate				52,903			15,382	9.1	8.1	4.9	4.0	1.2	1.2	13.4	15.0
	Puradelta Lestari	DMAS	BUY	48,198	140	190	6,748	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,835	2,050	8,634	43.0	30.0	8.4	6.8	1.7	1.7	3.8	5.6
Infrastructure				7,258			25,983	7.1	6.6	7.3	7.0	0.7	0.6	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,580	4,750	25,983	7.1	6.6	7.3	7.0	0.7	0.6	10.2	10.0
Metal Mining				420,057			642,984	30.1	21.6	15.0	11.2	3.4	3.0	11.6	14.7
	Aneka Tambang	ANTM	BUY	24,031	4,000	4,800	96,123	11.9	9.9	7.6	6.0	2.7	2.3	24.0	25.1
	Vale Indonesia	INCO	BUY	10,540	6,400	6,800	67,455	35.7	16.8	12.1	8.1	1.5	1.4	4.2	8.5
	Merdeka Battery Materials	MBMA	BUY	107,995	770	490	83,156	221.1	69.5	25.5	14.6	3.3	3.1	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	3,060	2,400	74,887	75.6	40.5	12.6	9.2	4.7	4.2	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,395	1,300	88,023	11.3	10.5	8.2	7.4	2.4	2.1	23.3	21.2
	Timah	TINS	BUY	7,448	3,790	3,000	28,227	26.3	11.6	11.6	7.2	3.5	2.7	13.8	26.5
	Darma Henwa	DEWA	BUY	40,687	755	300	30,719	110.2	55.8	20.8	16.6	6.1	5.5	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	1,230	1,080	174,394	207.4	103.4	109.2	65.9	8.7	8.0	4.3	8.1
Oil and Gas				66,898			77,145	12.3	9.9	5.2	5.1	1.3	1.2	11.1	12.6
	AKR Corporindo	AKRA	BUY	20,073	1,295	1,500	25,995	10.6	9.1	7.5	6.3	2.1	2.0	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	675	750	11,628	24.3	18.1	6.2	4.8	1.7	1.5	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,480	1,320	37,202	12.3	9.5	4.7	4.9	1.0	0.9	8.6	10.2
	Wintermar Offshore Marine	WINS	BUY	4,461	520	480	2,320	7.2	6.4	3.2	2.4	0.9	0.8	12.5	12.9
Poultry				30,363			107,157	11.7	11.2	7.0	6.9	2.1	2.0	18.2	18.1
	Charoen Pokphand	CPIN	BUY	16,398	4,430	6,400	72,643	14.3	13.6	8.5	8.5	2.3	2.2	16.4	16.6
	Japfa Comfeed	JPPA	BUY	11,727	2,780	2,800	32,600	8.5	8.5	5.6	5.5	2.0	1.9	23.8	22.8
	Malindo Feedmill	MAIN	BUY	2,239	855	1,300	1,914	7.2	5.4	3.3	2.6	0.5	0.5	7.9	9.7
Property				104,375			61,615	7.5	7.3	4.6	4.5	0.6	0.6	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	945	1,450	20,007	7.8	7.1	6.0	5.8	0.5	0.4	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	915	1,600	16,960	7.3	6.9	3.6	3.4	0.7	0.7	10.2	10.0
	Pakuon Jati	PWON	BUY	48,160	374	640	18,012	8.3	8.6	4.1	4.1	0.8	0.7	10.1	9.0
	Summarecon	SMRA	BUY	16,509	402	800	6,636	5.8	6.3	4.7	4.4	0.6	0.5	9.9	8.6
Utility				41,816			53,315	21.2	18.8	8.8	8.1	1.5	1.4	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,816	1,275	1,250	53,315	21.2	18.8	8.8	8.1	1.5	1.4	7.3	7.7
Retail				100,265			68,696	12.9	10.8	6.5	5.6	1.9	1.6	15.7	16.3
	Ace Hardware	ACES	BUY	17,120	416	550	7,122	10.0	8.7	5.7	5.0	1.0	1.0	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605	2,560	600	11,789	24.7	18.3	13.9	11.5	4.4	3.7	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,175	1,400	19,505	10.3	8.7	4.6	3.7	1.4	1.2	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	640	800	18,243	11.9	10.0	7.3	6.3	2.2	1.8	20.0	19.8
	Midi Utama Indonesia	MDI	BUY	33,435	360	550	12,037	17.0	14.6	7.2	6.6	2.6	2.3	16.2	16.8
Technology				1,391,841			162,707	(128.8)	107.7	157.2	76.0	2.			

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on						Rating
		19-Jan-26	16-Jan-26	Chg, %	wow, %	mom, %	YTD, %	
Astra International	ASII	7,400	7,050	5.0	7.6	13.4	10.4	BUY
Gudang Garam	GGRM	15,800	15,075	4.8	0.3	19.9	12.9	HOLD
Mayora Indah	MYOR	2,130	2,040	4.4	1.9	(2.7)	-	BUY
Wintermar Offshore Marine.	WINS	520	500	4.0	(1.0)	6.1	(2.8)	BUY
AKR Corporindo	AKRA	1,295	1,250	3.6	4.9	5.3	2.8	BUY
HM Sampoerna	HMSP	795	770	3.2	1.3	10.4	9.7	HOLD
Japfa Comfeed	JPFA	2,780	2,700	3.0	7.3	3.0	6.1	BUY
Merdeka Copper Gold	MDKA	3,060	2,990	2.3	13.3	39.7	34.2	BUY
ESSA Industries Indonesia	ESSA	675	660	2.3	8.9	10.7	11.6	BUY
Sido Muncul	SIDO	550	540	1.9	-	(0.9)	1.9	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		19-Jan-26	16-Jan-26	Chg, %	wow, %	mom, %	YTD, %	
Unilever	UNVR	2,330	2,450	(4.9)	(11.1)	(15.9)	(10.4)	BUY
Harum Energy	HRUM	1,170	1,230	(4.9)	0.4	17.0	8.8	BUY
Silloam Hospital	SILO	2,500	2,600	(3.8)	0.8	(2.0)	(8.8)	BUY
Charoen Pokphand	CPIN	4,430	4,570	(3.1)	(1.3)	(4.5)	(1.8)	BUY
Gojek Tokopedia	GOTO	66	68	(2.9)	-	1.5	3.1	BUY
Media Nusantara Citra	MNCN	282	290	(2.8)	(2.1)	6.0	7.6	BUY
Adaro Energy	ADRO	2,170	2,230	(2.7)	3.3	14.2	19.9	BUY
Ciputra Development	CTRA	915	940	(2.7)	5.8	4.0	10.2	BUY
Pakuwon Jati	PWON	374	384	(2.6)	6.3	8.7	10.7	BUY
Merdeka Battery Materials	MBMA	770	790	(2.5)	18.5	45.3	35.1	BUY

Sources: Bloomberg

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