FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Midi Utama Indonesia: Operational Recovery Continues in 4Q25 and Jan26 (MIDI.IJ Rp354; BUY TP Rp550)

- MIDI's operational performance indicates improvement, with SSSG turning positive at end-FY25 and reaching mid-single digit in early Jan26.
- We adjusted down SSSG & store expansion assumptions but still expect MIDI to deliver solid +9.4% rev & +16.8% earnings growth in FY26F.
- We reiterate Buy rating with an unchanged TP of Rp550; current 14.1x FY26F PE is attractive given the potential growth prospects.

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- Bank Indonesia Kept Its Policy Rate at 4.75% at the Jan26
- Indonesia's Loan Growth Picked Up to 9.69% yoy in Dec25

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- Commodity Price Daily Update Jan 21, 2026

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	9,010	(1.4)	4.2	1,895
Thailand	1,318	1.6	4.6	10
Philippines	6,330	(0.4)	4.6	105
Malaysia	1,706	0.4	1.3	708
Singapore	4,810	(0.4)	3.3	1,255
Regional				
China	4,117	0.1	3.8	223,533
Hong Kong	26,585	0.4	2.8	32,088
Japan	53,316	1.0	5.9	1,220
Korea	4,986	1.5	18.3	18,498
Taiwan	31,246	(1.6)	8.8	n.a
India	81,910	(0.3)	(3.3)	1,035
Nasdaq	23,225	1.2	(0.8)	550,181
Dow Jones	49,077	1.2	1.5	39,620

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	16,935	(0.4)	(0.9)	(1.5)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.33	0.1	0.2	0.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	109	(0.5)	0.9	1.7
Gold	US$/toz	4,786	(0.9)	7.7	10.8
Nickel	US$/mt.ton	17,795	2.2	21.8	7.8
Tin	US$/mt.ton	51,258	3.9	18.6	26.1

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	4,611	(6.2)	(20.4)	(22.8)
Corn	US$/mt.ton	155	(0.6)	(4.4)	(4.4)
Oil (WTI)	US$/barrel	60	(0.2)	4.2	5.3
Oil (Brent)	US$/barrel	65	0.5	7.9	7.2
Palm oil	MYR/mt.ton	4,085	0.7	4.7	3.9
Rubber	USd/kg	180	(0.4)	2.2	0.1
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	237	0.8	5.3	2.7
Sugar	US$/MT	421	(0.3)	(1.0)	(1.5)
Wheat	US$/ton	138	(0.5)	(0.4)	0.1
Soy Oil	US$/lb	54	2.8	12.8	12.4
SoyBean	US$/by	1,065	1.1	1.5	3.3

Buy

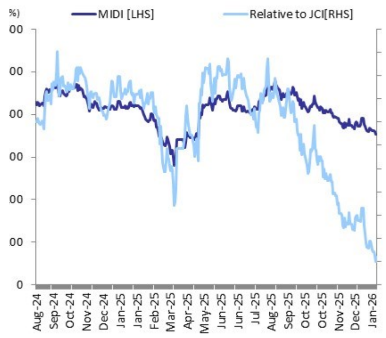
(Maintained)

Last Price (Rp)	**354**
Target Price (Rp)	**550**
Previous Target Price (Rp)	***550***
Upside/Downside	**+55.4%**
No. of Shares (mn)	**30,883**
Mkt Cap (Rpbn/US$mn)	**11,836 /700**
Avg, Daily T/O (Rpbn/US$mn)	**6.2/0.4**
Free Float (%)	**22.2**
Major Shareholder (%)	
PT Sumber Alfaria Trijaya	77.1

EPS Consensus (Rp)

	2025F	2026F	2027F
BRIDS	21.5	25.1	26.6
Consensus	21.9	25.3	28.0
BRIDS/Cons (%)	**(1.6)**	**(0.7)**	**(5.2)**

MIDI relative to JCI Index



Source: Bloomberg

Midi Utama Indonesia (MIDI IJ)

Operational Recovery Continues in 4Q25 and Jan26

- **MIDI's operational performance indicates improvement, with SSSG turning positive at end-FY25 and reaching mid-single digit in early Jan26.**
- **We adjusted down SSSG & store expansion assumptions, but still expect MIDI to deliver solid +9.4% rev & +16.8% earnings growth in FY26F.**
- **We reiterate Buy rating with an unchanged TP of Rp550; current 14.1x FY26F PE is attractive given the potential growth prospects.**

Sequential improvement in latest operational performance

MIDI reported FY25 SSSG of +1.48%, below our prev. expectation of 2.9%. While SSSG remained marginally negative at -0.39% in 4Q25, this represents a sequential improvement from -1.36% in 3Q25 and -4.07% in 2Q25. Management indicated that SSSG has turned positive in Nov and Dec25 and **continues to improve in the first two weeks of Jan26**. SSSG reached **mid-single digit in early Jan26** despite a high single digit base in Jan25, and mgmt. remains optimistic to deliver mid-single digit SSSG in FY26F. Given the weaker performance in Java region, MIDI moderated its store expansion and ended up with 152 stores opening in FY25F vs. the initial target of 200 stores. Looking ahead, MIDI remains committed to its 200 stores expansion plan and intends to enter several new provinces outside Java this year.

Slight forecast changes to reflect recent SSSG softness

Following the latest operational update, we trimmed our SSSG assumption to 1.5% in FY25F (from 2.9%) and 3.2% in FY26F (from 4.5%), reflecting expectations of a more gradual recovery following recent SSSG weakness. We also adjusted our FY25 store expansion assumptions downward and factored in higher salary growth from FY26F onwards to incorporate the minimum wage increase this year. Nonetheless, our revised forecasts continue to position MIDI as one of the stronger growth names in the retail sector under our coverage, with +4.9/9.4% yoy revenue growth in FY25/26F. Additionally, with no expected losses from subsidiary in 3Q25 and 4Q25, we project +31.7/16.8% yoy earnings growth in FY25/26F. We also expect margins to improve gradually from this year, supported by evidence of structural margin uplift following Lawson's divestment in 3Q25.

Reiterate Buy with an unchanged TP of Rp550

We reiterate our Buy rating on MIDI as a staple retailer, underpinned by its more defensive business profile relative to other retailers, translating to a solid growth outlook and more sustainable margins following Lawson's divestment. We maintain our TP at Rp550, based on 21.3x PE multiple, in line with its 3yr historical mean. MIDI's current valuation at 14.1x PE FY26F is attractive in our view, given its growth prospects despite trading at a premium to its peers. Its closest peer, AMRT, is currently trading at ~40% premium to MIDI, despite having lower earnings growth and margin outlook.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	17,351	19,888	20,856	22,825	24,445
EBITDA (Rpbn)	425	515	619	725	753
EBITDA Growth (%)	(6.2)	21.2	20.1	17.1	3.9
Net Profit (Rpbn)	517	546	720	840	889
EPS (Rp)	16.7	16.3	21.5	25.1	26.6
EPS Growth (%)	20.9	(2.3)	31.7	16.8	5.8
BVPS (Rp)	121.1	123.5	138.6	156.2	174.8
DPS (Rp)	5.0	6.5	7.5	8.0	10.0
PER (x)	21.2	21.7	16.4	14.1	13.3
PBV (x)	2.9	2.9	2.6	2.3	2.0
Dividend yield (%)	1.4	1.8	2.1	2.3	2.8
EV/EBITDA	26.4	23.5	19.6	16.5	15.0

Source: MIDI, BRIDS Estimates

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MACROECONOMY

Bank Indonesia Kept Its Policy Rate at 4.75% at the Jan26

Bank Indonesia (BI) kept its policy rate at 4.75% at the January 2026 Governor's Meeting, maintaining its focus on Rupiah stability amid heightened global uncertainty while continuing to support economic growth. BI's Governor stated that the recent Rupiah depreciation reflects both global factors and domestic perceptions, including concerns related to fiscal discipline, the ongoing Deputy Governor nomination process, and rising foreign exchange demand from SOEs for operational purposes. In this regard, BI reaffirmed its commitment to exchange-rate stabilization through its triple intervention, as well as to maintaining strong independence and governance. (Bank Indonesia)

Indonesia's Loan Growth Picked Up to 9.69% yoy in Dec25

Indonesia's loan growth picked up to 9.69% yoy in Dec25, from 7.74% in November, marking the strongest expansion since February, supported by government efforts to stimulate domestic demand. Credit growth was driven by investment loans (21.06%), consumption loans (6.58%), and working capital loans (4.52%). Nevertheless, undisbursed credit facilities remained sizable at Rp2,439.2tr, or 22.12% of total approved credit ceilings. (Bank Indonesia)

SECTOR

Commodity Price Daily Update Jan 21, 2026

	Units	20-Jan-26	21-Jan-26	Chg %	WoW %	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	12,754	12,810	0.4%	1.0%	9,974	11,116	9,070	12,916	42.4%
Brent Oil	US$/bbl	65	65	0.5%	5.2%	68	63	79	63	-19.6%
LME Tin	US$/t	49,342	51,308	4.0%	13.7%	34,078	38,115	29,470	46,770	58.7%
Cobalt	US$/t	55,824	55,825	0.0%	0.5%	34,995	47,636	24,296	55,343	127.8%
Gold Spot	US$/oz	4,763	4,832	1.4%	2.8%	3,446	4,155	2,676	4,555	70.2%
LME Nickel	US$/t	17,472	17,854	2.2%	2.3%	15,206	14,929	15,461	17,569	13.6%
NPI Indonesia (Ni>14%)	US$/mtu	130	130	-0.1%	5.4%	115	114	113	123	9.5%
Nickel Sulphate	US$/t	18,905	18,860	-0.2%	10.1%	15,134	15,552	14,269	17,740	24.3%
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	110	109	-0.5%	1.1%	106	108	118	108	-8.6%

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

COMPANY

AVIA to Operate New Paint Factory in Mid-2026

AVIA plans to start operating a new paint factory in Cirebon, West Java, by mid-2026 to support long-term growth. The plant, with total capex of Rp750bn, will initially run at 80,000–100,000 metric tons capacity, expandable to 200,000 metric tons. The facility is expected to strengthen production capacity, especially for wall paint, while improving efficiency and product quality, supported by AVIA's extensive nationwide distribution network. (Kontan)

BUMI Sees Major Share Sell-Down by Two Key Investors

BUMI shares came under the spotlight after two major investors divested significant stakes in the company. Treasure Global Investments Limited (TGIL), an affiliate of the Salim Group, sold 18.19bn BUMI shares for a total value of Rp6.91tr. Earlier, China Investment Corporation (CIC), through its subsidiary Chengdong Investment Corporation, had also offloaded 3.71bn BUMI shares worth Rp1.32tr. TGIL stated that the divestment was carried out as part of a shareholder restructuring process. (InvestorDaily)

CMRY Establishes New Subsidiary PT Artha Rasa Cimory

CMRY has established a new subsidiary, PT Artha Rasa Cimory (ARC), domiciled in West Jakarta. ARC has an authorized capital of Rp10bn, with Rp2.5bn paid-up capital. CMRY holds a 99% stake, while 1% is owned by Farell Grandisuri. The establishment, effective January 2026, aims to support CMRY's long-term business plans and is not expected to have any negative impact on operations or financial condition. (Emiten News)

BRI danareksa sekuritas Equity Valuation

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
							2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			**3,215,437**			**4,725,785**	**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**			**1,747,520**	**12.5**	**12.1**	**N/A**	**N/A**	**2.0**	**1.9**	**16.7**	**16.2**
Bank Central Asia	BBCA	BUY	123,275	7,700	10,800	949,218	16.8	16.5	N/A	N/A	3.4	3.2	20.7	19.8
Bank Negara Indonesia	BBNI	BUY	37,297	4,590	4,700	171,195	8.6	8.4	N/A	N/A	1.0	1.0	12.1	11.8
Bank Mandiri	BMRI	BUY	93,333	4,990	5,500	465,733	9.2	8.9	N/A	N/A	1.5	1.4	17.2	16.6
Bank Tabungan Negara	BBTN	BUY	14,034	1,215	1,300	17,052	5.5	5.3	N/A	N/A	0.5	0.5	9.2	8.9
Bank Syariah Indonesia	BRIS	BUY	46,129	2,210	3,200	101,946	13.2	11.8	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	1,930	3,100	26,752	96.3	58.7	N/A	N/A	3.0	2.9	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	472	400	6,302	10.2	8.8	N/A	N/A	1.5	1.3	15.9	15.7
Cement			**10,267**			**41,967**	**23.1**	**18.5**	**5.3**	**4.6**	**0.6**	**0.6**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	6,925	6,200	24,346	15.7	14.7	6.1	5.4	1.1	1.0	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	2,610	2,500	17,622	67.0	28.7	4.7	4.0	0.4	0.4	0.6	1.4
Cigarettes			**118,242**			**121,514**	**12.3**	**11.1**	**7.5**	**6.7**	**1.3**	**1.3**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	16,000	17,500	30,785	13.5	12.4	5.5	5.0	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	780	730	90,728	11.9	10.7	8.9	7.8	3.1	3.0	26.1	28.5
Coal Mining			**63,345**			**194,026**	**6.4**	**5.9**	**3.2**	**2.8**	**0.9**	**0.9**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,260	2,630	66,421	7.1	5.7	3.6	2.8	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,425	9,850	57,818	5.0	4.8	2.8	2.4	1.1	1.0	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,185	1,700	16,019	14.2	10.5	3.2	2.7	1.1	1.1	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,300	27,300	25,197	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,480	3,100	28,571	6.7	7.1	6.7	8.3	1.2	1.2	18.6	17.0
Consumer			**80,951**			**289,172**	**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	6,700	9,400	58,829	5.5	5.1	3.2	2.8	0.8	0.7	15.4	14.8
Unilever	UNVR	BUY	38,150	2,290	3,200	87,364	20.2	19.7	13.4	13.1	24.2	20.4	150.2	112.3
Mayora Indah	MYOR	BUY	22,359	2,170	2,700	48,518	17.6	15.1	10.1	8.5	2.6	2.4	15.6	16.6
Pharmaceutical			**76,813**			**72,376**	**15.4**	**14.5**	**9.5**	**8.7**	**2.6**	**2.4**	**17.3**	**17.2**
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	1,200	1,710	56,176	15.8	14.9	9.4	8.6	2.3	2.1	15.0	14.7
Healthcare			**42,280**			**89,664**	**31.9**	**27.3**	**13.7**	**11.7**	**4.0**	**3.6**	**13.4**	**14.0**
Medikaloka Hermina	HEAL	BUY	15,366	1,420	1,950	21,820	44.3	39.3	13.0	11.8	3.8	3.6	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	2,400	3,450	33,378	25.4	22.7	15.5	13.7	4.6	4.1	19.1	19.2
Siloam Hospital	SILO	BUY	13,006	2,650	2,850	34,466	34.3	27.3	12.7	10.3	3.7	3.3	11.2	12.7
Heavy Equipment			**3,730**			**101,460**	**5.8**	**6.2**	**2.7**	**2.4**	**1.0**	**0.9**	**17.7**	**14.8**
United Tractors	UNTR	BUY	3,730	27,200	32,000	101,460	5.8	6.2	2.7	2.4	1.0	0.9	17.7	14.8
Industrial Estate			**52,903**			**14,909**	**8.8**	**7.9**	**4.7**	**3.8**	**1.2**	**1.2**	**13.4**	**15.0**
Puradelta Lestari	DMAS	BUY	48,198	138	190	6,651	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,755	2,050	8,258	41.1	28.7	8.1	6.5	1.6	1.6	3.8	5.6
Infrastructure			**7,258**			**25,765**	**7.1**	**6.6**	**7.3**	**7.0**	**0.7**	**0.6**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	3,550	4,750	25,765	7.1	6.6	7.3	7.0	0.7	0.6	10.2	10.0
Metal Mining			**420,057**			**664,274**	**31.1**	**22.3**	**15.5**	**11.6**	**3.5**	**3.1**	**11.6**	**14.7**
Aneka Tambang	ANTM	BUY	24,031	4,270	4,800	102,611	12.7	10.5	8.1	6.5	2.9	2.5	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	6,450	6,800	67,982	36.0	17.0	12.2	8.1	1.5	1.4	4.2	8.5
Merdeka Battery Materials	MBMA	BUY	107,995	780	490	84,236	223.9	70.4	25.8	14.7	3.3	3.2	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	3,310	2,400	81,006	81.8	43.8	13.4	9.8	5.1	4.6	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,465	1,300	92,439	11.9	11.1	8.6	7.8	2.5	2.2	23.3	21.2
Timah	TINS	BUY	7,448	3,590	3,000	26,737	24.9	10.9	11.0	6.8	3.3	2.6	13.8	26.5
Darma Henwa	DEWA	BUY	40,687	735	300	29,905	107.3	54.3	20.2	16.2	6.0	5.4	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	1,265	1,080	179,357	213.3	106.4	112.3	67.7	8.9	8.2	4.3	8.1
Oil and Gas			**66,898**			**76,883**	**12.2**	**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	665	750	11,456	23.9	17.9	6.1	4.7	1.6	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	500	480	2,230	6.9	6.1	3.1	2.3	0.8	0.8	12.5	12.9
Poultry			**30,363**			**109,266**	**11.9**	**11.5**	**7.1**	**7.1**	**2.1**	**2.0**	**18.2**	**18.0**
Charoen Pokphand	CPIN	BUY	16,398	4,450	5,600	72,971	14.3	13.7	8.5	8.6	2.3	2.2	16.4	16.6
Japfa Comfeed	JPFA	BUY	11,727	2,930	3,100	34,359	9.0	8.9	5.8	5.8	2.1	2.0	23.8	22.8
Malindo Feedmill	MAIN	BUY	2,239	865	1,500	1,937	7.1	6.8	3.3	3.1	0.6	0.5	8.1	7.9
Property			**104,375**			**60,443**	**7.3**	**7.2**	**4.5**	**4.4**	**0.6**	**0.6**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	940	1,450	19,901	7.7	7.1	5.9	5.8	0.5	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	875	1,600	16,219	6.9	6.6	3.4	3.2	0.7	0.6	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	370	640	17,819	8.2	8.5	4.1	4.1	0.8	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	394	800	6,504	5.7	6.1	4.6	4.3	0.5	0.5	9.9	8.6
Utility			**41,816**			**51,433**	**20.5**	**18.2**	**8.4**	**7.8**	**1.4**	**1.4**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,230	1,250	51,433	20.5	18.2	8.4	7.8	1.4	1.4	7.3	7.7
Retail			**100,265**			**68,392**	**12.8**	**10.7**	**6.5**	**5.6**	**1.9**	**1.6**	**15.7**	**16.3**
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	2,550	600	11,743	24.6	18.2	13.8	11.5	4.4	3.6	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,210	1,400	20,086	10.6	8.9	4.8	3.8	1.5	1.2	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	620	800	17,672	11.5	9.7	7.1	6.2	2.1	1.8	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	354	550	11,836	16.7	14.4	7.1	6.5	2.6	2.3	16.2	16.8
Technology			**1,391,841**			**159,886**	**(126.5)**	**105.9**	**154.1**	**74.4**	**2.5**	**2.4**	**(1.9)**	**2.3**
Bukalapak	BUKA	BUY	103,149	157	165	16,194	34.5	26.1	(22.3)	31.0	0.7	0.7	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	64	100	72,997	(171.5)	114.9	61.4	864.1	2.3	2.3	(1.3)	2.0
Blibli (Global Digital Niaga)	BELI	BUY	135,843	468	520	63,574	(30.0)	(98.9)	(47.2)	883.4	14.2	16.5	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	580	800	7,121	8.7	7.9	2.8	2.0	1.5	1.3	18.2	17.7
Telco			**149,513**			**504,073**	**22.7**	**19.1**	**5.5**	**5.1**	**2.4**	**2.4**	**10.9**	**12.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,600	4,000	356,624	17.1	16.1	5.6	5.2	2.5	2.5	14.7	15.4
Indosat	ISAT	BUY	32,251	2,230	3,000	71,919	14.3	12.8	4.4	3.8	2.0	1.9	14.5	15.2
XL Axiata	EXCL	BUY	18,200	4,150	4,100	75,529	(20.6)	(54.6)	7.0	6.3	2.5	2.7	(13.2)	(4.8)
Tower			**165,315**			**133,963**	**19.2**	**18.3**	**9.2**	**9.0**	**2.0**	**1.9**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	2,200	1,800	49,845	35.8	34.9	13.7	13.6	4.4	3.9	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	575	525	33,981	10.0	9.7	7.6	7.5	1.6	1.4	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	600	800	50,136	22.7	21.0	8.1	7.8	1.5	1.5	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 21-Jan-26	20-Jan-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Silloam Hospital	SILO	2,650	2,510	5.6	6.0	3.1	(3.3)	BUY
Aneka Tambang	ANTM	4,270	4,120	3.6	10.1	33.9	35.6	BUY
Vale Indonesia	INCO	6,450	6,225	3.6	(1.9)	45.3	24.6	BUY
Merdeka Copper Gold	MDKA	3,310	3,210	3.1	6.1	46.5	45.2	BUY
Sarana Menara Nusantara	TOWR	575	560	2.7	3.6	(0.9)	(1.7)	BUY
Medikaloka Hermina	HEAL	1,420	1,390	2.2	(1.4)	1.4	3.3	BUY
Gudang Garam	GGRM	16,000	15,750	1.6	4.6	22.8	14.3	HOLD
Merdeka Battery Materials	MBMA	780	770	1.3	0.6	44.4	36.8	BUY
Mitra Keluarga Karyasehat	MIKA	2,400	2,370	1.3	(0.8)	(1.6)	0.8	BUY
Bank Jago	ARTO	1,930	1,910	1.0	1.6	(1.8)	(2.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 21-Jan-26	20-Jan-26	Chg, %	wow, %	mom, %	YTD, %	Rating
United Tractors	UNTR	27,200	31,975	(14.9)	(13.5)	(9.3)	(7.8)	BUY
Astra International	ASII	6,600	7,275	(9.3)	(9.6)	0.4	(1.5)	BUY
Ciputra Development	CTRA	875	920	(4.9)	0.6	0.6	5.4	BUY
BCA	BBCA	7,700	8,000	(3.8)	(4.6)	(5.8)	(4.6)	BUY
Media Nusantara Citra	MNCN	270	280	(3.6)	(6.9)	3.1	3.1	BUY
Bank Neo Commerce	BBYB	472	488	(3.3)	0.4	-	(1.7)	HOLD
Gojek Tokopedia	GOTO	64	66	(3.0)	(4.5)	-	-	BUY
Wintermar Offshore Marine.	WINS	500	515	(2.9)	-	2.0	(6.5)	BUY
XL Axiata	EXCL	4,150	4,270	(2.8)	6.1	10.4	10.7	BUY
Malindo Feedmill	MAIN	865	890	(2.8)	3.0	7.5	-	BUY

Sources: Bloomberg

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