

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Trimegah Bangun Persada: Commissioning Underway, Earnings Growth Supported by Higher JV Ownership
(NCKL.IJ Rp1,535; BUY TP Rp1,800)

- NCKL aims to focus on cost efficiency and commissioning in FY26, with KPS Phase 1&2 commissioning lifting nameplate capacity to ~305kt Ni.
 - Earnings quality structurally improves from FY26F, driven by higher effective JV ownership with ONC's 40% stake fully reflected.
 - Resume coverage with Buy rating and higher TP of Rp1,800, supported by stronger earnings visibility and a more sustainable operating profile
- To see the full version of this snapshot, please [click here](#)

Macro Strategy: Interpreting the Signals

- Rising yields and weaker IDR renew rate-hike concerns, yet FX trends, liquidity conditions, and BI policy suggest low probability.
 - Recent SRBI yield moves reflect liquidity calibration, not tightening, keeping rate hikes unlikely while delaying potential rate cuts.
 - BI calibrates SRBI awards to balance liquidity and credit as limited FX intervention and seasonal USD demand pressure.
- To see the full version of this snapshot, please [click here](#)

RESEARCH COMMENTARY

- Poultry (Overweight): 3rd Week of January 2026 Price Update

MARKET NEWS

MACROECONOMY

- Indonesia: Finance Ministry Plans to Issue Domestic FX-denominated Government Bonds

SECTOR

- Commodity Price Daily Update Jan 26, 2026

CORPORATE

- BBTN Plans Up to Rp6tn Fundraising via Tier II Capital and Bond Issuance
- CBDK Injects Rp250bn Capital into Subsidiary IPN
- CLEO Advances Net Zero Goals

PREVIOUS EQUITY RESEARCH REPORTS

- Solusi Sinergi Digital: [FTTH Cost Advantage and FWA-Driven Growth Momentum; Initiate with Buy Rating](#)
- Midi Utama Indonesia: [Operational Recovery Continues in 4Q25 and Jan26](#)
- Poultry: [FY26 Outlook: A Prime Time to Harvest](#)
- Macro Strategy: [The Currency Conundrum](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,975	0.3	3.8	1,960
Thailand	1,307	(0.6)	3.8	5
Philippines	6,274	(0.9)	3.7	89
Malaysia	1,744	1.4	3.5	881
Singapore	4,861	(0.6)	4.4	1,282
Regional				
China	4,133	(0.1)	4.2	251,574
Hong Kong	26,766	0.1	3.5	33,551
Japan	52,885	(1.8)	5.1	28,413
Korea	4,907	(0.9)	16.4	20,699
Taiwan	32,065	0.3	11.7	n.a
India	81,538	(0.9)	(3.7)	941
Nasdaq	23,601	0.4	0.8	391,884
Dow Jones	49,412	0.6	2.2	34,270

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,780	1.0	(0.1)	(0.5)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.37	0.0	0.2	0.3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	109	(0.3)	(0.4)	1.1
Gold	US\$/toz	5,052	0.9	11.4	17.0
Nickel	US\$/mt.ton	18,313	(1.3)	17.1	11.0
Tin	US\$/mt.ton	53,989	(4.6)	25.7	32.9

SOFT COMMODITIES

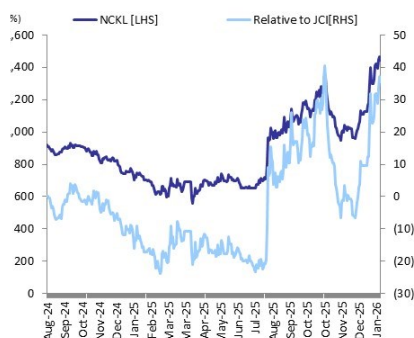
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,183	(5.9)	(28.2)	(30.0)
Corn	US\$/mt.ton	157	(0.6)	(4.9)	(3.0)
Oil (WTI)	US\$/barrel	61	0.3	7.2	5.9
Oil (Brent)	US\$/barrel	66	(0.4)	8.2	7.8
Palm oil	MYR/mt.ton	4,091	(0.8)	2.6	4.0
Rubber	US\$/kg	189	1.9	3.1	4.9
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	239	0.5	4.3	2.9
Sugar	US\$/MT	414	(1.1)	(4.8)	(3.1)
Wheat	US\$/ton	142	(1.3)	0.7	3.1
Soy Oil	US\$/lb	54	(0.2)	10.6	12.1
SoyBean	US\$/by	1,062	(0.6)	0.3	3.0

Buy

(Maintained)

Last Price (Rp)	1,535
Target Price (Rp)	1,800
Previous Target Price (Rp)	1,300
Upside/Downside	+17.3%
No. of Shares (mn)	63,099
Mkt Cap (Rpbn/US\$mn)	96,856/5,522
Avg, Daily T/O (Rpbn/US\$mn)	107.2/6.4
Free Float (%)	17.6
Major Shareholder (%)	
Harita Jayaraya	86.5
PT Citra Duta Jaya Makmur	0.9
EPS Consensus (US\$cents)	
	2025F 2026F 2027F
BRIDS	138.8 190.0 222.9
Consensus	132.2 162.8 182.1
BRIDS/Cons (%)	5.1 16.7 22.4

NCKL relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Andhika Audrey

(62-21) 5091 4100 ext. 3504
andhika.nugroho@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

Trimegah Bangun Persada (NCKL IJ) Commissioning Underway, Earnings Growth Supported by Higher JV Ownership

- NCKL aims to focus on cost efficiency and commissioning in FY26, with KPS Phase 1&2 commissioning lifting nameplate capacity to ~305kt Ni.
- Earnings quality structurally improves from FY26F, driven by higher effective JV ownership with ONC's 40% stake fully reflected.
- Resume coverage with Buy rating and higher TP of Rp1,800, supported by stronger earnings visibility and a more sustainable operating profile

FY26F: The commissioning phase

Our discussion with NCKL's mgmt. reveals the company's planned focus in FY26 onwards on a group-wide cost efficiency initiative, alongside the commissioning of several projects scheduled to come on stream in FY26F. These projects include KPS Phase², KPS Phase³, CKM (Quicklime Plant), while iron extraction remains an incremental optional upside. As a result, total nameplate capacity is expected to increase materially to ~305kt in FY26F (vs ~180kt in 25F). That said, utilization is projected to normalize to a more sustainable ~68-70% in FY26F (from an elevated ~97% in FY25F) reflecting a transition toward more sustainable operating levels.

Earnings quality upgrade supported by higher JV ownership

Despite entering a utilization normalization phase, we expect NCKL's FY26F earnings profile to remain resilient. Consolidated we project NPI nickel sales to be sustained at ~205-210kt Ni (vs. ~175 Ni in FY25F), supported by incremental contributions from newly commissioned capacity and a more stable operating mix. On the HPAL side, MHP output from ONC is expected to remain steady at 68.3kt, with its earnings contribution increasingly reflected through a higher effective ownership of 40% (vs ~5% previously). From a cost perspective, improving operational stability across RKEF operations, the full year earnings contribution from ONC, and the commencement of CKM are expected to lower consolidated cash costs per ton (NPI and MHP) by ~3-4% y-y (see Exh. 7), partly offset by initial project-related expenses and maintenance normalization.

Reiterate Buy rating with a higher TP of Rp1,800

Overall, we raise our FY26-27F net profit forecasts by +43.7-67.3% (see Exh. 7) to reflect newly commissioned capacity (+125.5kt) and higher effective ownership in key JVs. In line with our revised earnings assumptions, we raised our TP to Rp1,800 based on SOTP valuation which employed DCF for each project. Our TP implied FY26F PE of 9.9x (+1.0 std dev 3-year mean), which we view as reasonable given improving earnings visibility and a more sustainable operating profile. Key risks to our call include nickel price reversal, lower than expected utilization, and potential cost pressures from Global Minimum Tax (GMT) at JVs entities.

Key Financials

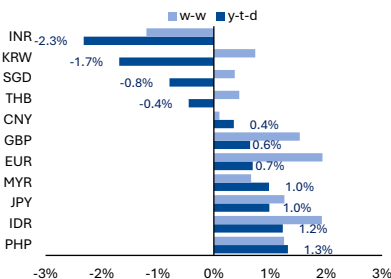
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	23,858	26,965	28,053	30,589	31,765
EBITDA (Rpbn)	8,294	9,074	9,542	12,013	12,934
Net Profit (Rpbn)	5,619	6,380	8,761	11,990	14,064
EPS (Rp)	89.1	101.1	138.8	190.0	222.9
BVPS (Rp)	372.4	483.2	591.7	740.0	905.9
PER (x)	17.2	15.2	11.1	8.1	6.9
PBV (x)	4.1	3.2	2.6	2.1	1.7
Dividend yield (%)	1.4	1.7	2.0	2.7	3.7
EV/EBITDA	12.1	11.0	10.3	8.0	7.3

Source: NCKL, BRIDS Estimate

Macro Strategy

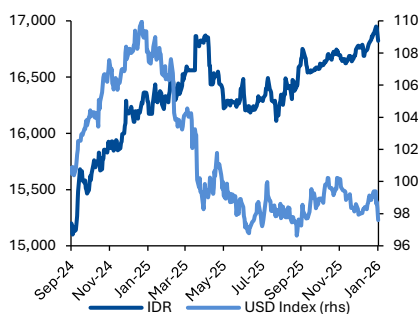
Interpreting the Signals

YTD Currency performance (%)



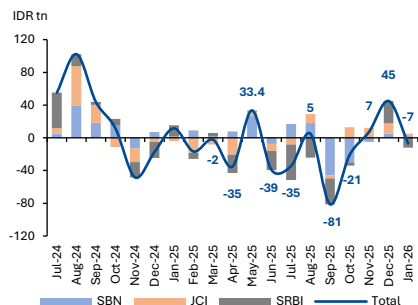
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

Chief Economist and Head of
Fixed Income Research

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

- Rising yields and weaker IDR renew rate-hike concerns, yet FX trends, liquidity conditions, and BI policy suggest low probability.
- Recent SRBI yield moves reflect liquidity calibration, not tightening, keeping rate hikes unlikely while delaying potential rate cuts.
- BI calibrates SRBI awards to balance liquidity and credit as limited FX intervention and seasonal USD demand pressure.

Risk of Rate Hike on Rising Yield and Weak IDR. Rising yields have emerged as a new source of concern, particularly after Japanese Government Bond (JGB) yields reached fresh highs on fears of fiscal deterioration. UST yields have also climbed sharply to 4.3%, while 10-year INDOGB yields moved higher in tandem closer to 6.4% level. In last Friday's auction, SRBI yields surged to 4.8%. Against this backdrop, and following our previous report, "[The Currency Conundrum](#)," we reassess whether the recent spike in yields and continued rupiah weakness could trigger a change in policy rates, specifically the risk of a rate hike. In short, we view such an outcome as unlikely at this stage, based on prevailing FX movement, liquidity conditions, and Bank Indonesia's policy reaction trends.

The IDR has remained under pressure since early January, down around 0.7% YTD as of last week after briefly reaching -1.4% YTD at IDR 16,950 per USD, temporarily making it the weakest-performing ASEAN currency. This move coincided with a stronger USD, as the DXY peaked at +1.1% YTD before easing, reflecting expectations of an extended Fed rate hold and elevated geopolitical risks. Domestically, sentiment has also been weighed by concerns over fiscal discipline. As highlighted in our earlier report "[The Reflections and Expectations](#)," FX volatility remained contained in 2025 despite a weaker average IDR level, with the trading range staying historically narrow at 4.72%, highlighting the effectiveness of BI's intervention framework. As such, we view the recent depreciation as a gradual level adjustment rather than disorderly volatility. Historically, BI's policy response has been more sensitive to volatility than to steady depreciation, suggesting current FX pressure alone remains insufficient to warrant a rate response.

SRBI Yields vs Bid-to-Cover Signals. During Bank Indonesia's surprise easing phase in 2H25, four-week movements in SRBI yields proved to be a reliable leading indicator. However, this relationship appears to apply mainly during rate-cut cycles, not in reverse. In late November to early December 2025, SRBI yields climbed to around 5.0%, alongside a sharp rise in weekly awarded amounts to IDR36–39 tn, roughly double their usual levels. Notably, this did not lead to a policy rate hike, marking a departure from past patterns and suggesting that higher SRBI yields alone no longer serve as a consistent signal for tightening. Movements in SRBI yields can also be interpreted through their bid-to-cover ratios. Higher yields accompanied by elevated bid-to-cover levels typically reflect efforts to align short-end rates with prevailing market risk conditions, rather than signaling a shift in medium-term policy rates.

From a peak of 4.94% in Nov-25, SRBI yields eased to around 4.7% in Jan-26, alongside stronger auction demand. Between mid-December and mid-January, bid-to-cover ratios climbed to 6–8.5, driven by limited weekly awards of IDR10–14 tn against solid demand of IDR30–40 tn, indicating robust investor appetite rather than tightening pressure. Only in last week's auction, following renewed IDR pressure, did awards jump to IDR39.7tn, the highest since June 2024, translating to bid cover ratio of 1.1x, alongside a 10-bps rise in SRBI and 1-year INDOGB yields. **(continued on next page)**

While this move may appear concerning, we see it as a measured recalibration of liquidity absorption to reinforce currency stability. As such, the recent yield increase reflects signaling and positioning rather than a shift toward policy tightening. Indeed, given these signals, the scope for a rate cut in the medium term appears limited. In line with current Fed rate-cut probabilities, any easing would likely occur no earlier than mid-year.

Constraint on FX Intervention. Despite recent uptick in SRBI awarded auctions, overall net flows from SRBI and SBN operations suggest that BI continues to maintain a broadly neutral liquidity stance, with no signs of sustained withdrawal. This aligns with BI's objective of strengthening policy transmission rather than tightening financial conditions. Banking conditions are improving, with loan growth accelerating to 9.69% y-y in Dec-25 from 7.74% in Nov-25. As noted above, BI's adjustment of SRBI award sizes aims to balance liquidity absorption with credit support, reflecting policy fine-tuning rather than tightening.

Such a measure appears opportune as FX intervention options remain limited. Although reserves remain elevated at USD156.5bn and have been stable above USD150bn through 2025, recent Ministry of Finance remarks highlighting strong USD demand suggest part of the IDR pressure is seasonal and transactional. This reduces the effectiveness of prolonged intervention and supports BI's preference to smooth FX volatility rather than defend a specific exchange-rate level, reinforcing its tolerance for orderly adjustment instead of escalating policy measure.

BI Meeting: Stability remains at the fore. BI's latest communication reinforces a message of policy continuity. The central bank continues to prioritize stability and policy-rate transmission while maintaining a pro-growth stance. The Governor reiterated that recent IDR depreciation reflects a combination of global factors and domestic perceptions, including concerns surrounding fiscal discipline and the Deputy Governor nomination process, while emphasizing that the process adheres to established governance standards.

BI also acknowledged that FX pressures have been amplified by seasonally elevated USD demand, including dividend and interest payments as well as SOE-related imports (notably Pertamina and PLN). In response, BI reaffirmed its commitment to IDR stabilization through a comprehensive policy mix, including offshore NDFs, onshore spot and DNDF operations, and secondary-market SBN purchases. A rate hike would require more persistent and disorderly currency pressure or a meaningful inflation shock, neither of which is currently evident. Absent these conditions, the current policy mix remains oriented toward stability and growth support, with credit expansion targeted at 8–12% in 2026.

In our view external developments also offer some relief to IDR. Easing geopolitical tensions and signs that former President Trump has stepped back from near-term tariff escalation have contributed to a softer US dollar, easing external pressure on the rupiah. Trump announced the shelving of proposed tariffs on European countries following discussions with NATO leaders at the World Economic Forum, although details remain limited. Separate reports also pointed to NATO-level discussions on potential US involvement in limited areas of Greenland, signaling de-escalation rather than escalation. In response, the DXY slipped below 98, nearing its lowest level in over three months, as currency markets remained cautious toward the dollar amid continued uncertainty surrounding US economic policy. This softer USD backdrop reduces near-term external pressure on the IDR and further weakens the case for a defensive policy rate response.

Capital Market – Volatility is on the rise. The 10-year US Treasury yield was volatile over the week, briefly climbing to 4.30% before easing to 4.24%, while the 2-year yield edged up 1 bp to 3.60%. In the domestic market, the 10-year INDOGB yield rose 15 bps w-w to 6.39%. Meanwhile, the US Dollar Index weakened by 1.10% w-w to 98.30, supporting a 0.37% appreciation in the IDR, which closed at IDR 16,822 per USD. On the risk front, Indonesia's 5-year CDS widened slightly by 2 bps WoW to 74 bps, indicating a modest uptick in perceived sovereign risk.

- **Fixed Income Flows.** The Ministry of Finance reported weekly net foreign outflows of IDR4.58tn from the SBN market, lowering total foreign holdings to IDR881tn, although MTD inflows remained positive at IDR1.89tn. Domestically, the banking sector continued to add position on the back of rising yield, recording inflows of IDR 50.49 tn w-w and IDR136.91 tn MTD. In contrast, Bank Indonesia (excluding repo transactions) posted outflows of IDR27.38tn w-w and IDR100.71tn MTD. Mutual funds registered inflows of IDR4.11tn, while insurance companies and pension funds collectively posted w-w inflows of IDR11.77tn.
- **SRBI Flows.** SRBI outstanding declined by IDR41.62tn w-w to IDR 693 tn. Foreign investors recorded net weekly outflows of IDR 8.83 tn, bringing cumulative YTD net outflows to IDR 2.67 tn. Total foreign holdings now stand at IDR 102 tn, equivalent to around 15% of total SRBI outstanding.
- **Equity Flows.** Foreign selling pressure intensified in the third week of January 2026, with net outflows reaching IDR3.3tn, marking the largest weekly outflow since the 3rd week of Oct-25. As a result, cumulative MTD foreign inflows moderated to IDR3.2tn. This reversal in flows lead the JCI slipped back below the 9,000 level after briefly touching a new all-time high of 9,135. At the stock level, foreign selling was concentrated in several large-cap names, with BBKA, BUMI, BMRI, AMMN, and CBDK emerging as the top five stocks experiencing the most consistent net outflows.

Exhibit 1. SRBI Bidding-Awarded Amount (IDR tn) and Bid-to-Cover Ratio

Tenor		3-Dec-25	5-Dec-25	12-Dec-25	19-Dec-25	2-Jan-26	9-Jan-26	15-Jan-26	23-Jan-26
6 Months	Bidding Amount	1.13	2.98	3.46	3.35	5.79	9.83	16.40	4.13
	Awarded Amount	0.92	1.80	0.50	0.95	1.00	5.19	1.00	4.13
	Bid-to-Cover Ratio	1.2	1.7	6.9	3.5	5.8	1.9	16.4	1.0
9 Months	Bidding Amount	0.77	1.63	2.05	0.45	2.67	7.94	7.29	4.11
	Awarded Amount	0.30	1.20	0.10	0.05	1.00	0.63	1.00	4.11
	Bid-to-Cover Ratio	2.6	1.4	20.5	8.7	2.7	12.7	7.3	1.0
12 Months	Bidding Amount	36.82	28.21	37.59	32.98	25.84	42.24	35.61	33.54
	Awarded Amount	9.78	21.46	6.40	4.00	18.00	2.18	5.00	31.49
	Bid-to-Cover Ratio	3.8	1.3	5.9	8.2	1.4	19.4	7.1	1.1
All Tenors	Bidding Amount	38.72	32.82	43.10	36.79	34.30	60.01	59.30	41.77
	Awarded Amount	11	24.46	7	5	20	8	7	39.72
	Bid-to-Cover Ratio	3.5	1.3	6.2	7.4	1.7	7.5	8.5	1.1

Source: Bank Indonesia

RESEARCH COMMENTARY

Poultry (Overweight): 3rd Week of January 2026 Price Update

- Livebird prices extended their uptrend to Rp20.6k/kg toward end-week trading, lifting the weekly average in the third week of Jan26 to Rp19.7k/kg (+7% wow).
- No official update on DOC, though channel checks suggest prices remained steady at around Rp6.0k/chick.
- Local corn prices continued to trend lower to Rp6.43k/kg, pulling the weekly average in the third week of Jan26 down to Rp6.45k/kg (-2% wow).
- SBM prices edged slightly higher to US\$300/t, while the MTD Jan26 average remained unchanged at US\$294/t (-3% mom; -3% yoy).
- Following last week's uneven recovery, the improvement in LB prices points to a gradual normalization in demand, likely supported by the resumption of MBG-related activities. At the same time, continued softness in corn prices and still-contained SBM costs are providing cost-side relief, helping to stabilize integrator margins.

(Victor Stefano & Wilastita Sofi – BRIDS)

BRIDS Weekly livebird price



Source: Pinsar, BRIDS

Wonokoyo Super DOC - East Java



Source: Arbage, BRIDS

BRIDS Local Corn Weekly Price



Source: Various source, BRIDS

SBM Price



Source: Bloomberg, BRIDS

MACROECONOMY
Indonesia: Finance Ministry Plans to Issue Domestic FX-denominated Government Bonds

The Finance Ministry plans to issue domestic FX-denominated government bonds (SBN Valas) to absorb export proceeds, following the rollout of new rules requiring exporters to keep 50% of FX earnings in state banks for 12 months (DHE SDA). The issuance schedule will be announced after the regulation is enacted. The policy aims to strengthen FX reserves, which rose only US\$0.8bn in 2025 despite a US\$38.5bn trade surplus. Proceeds will be used flexibly, with issuance timing adjusted to market conditions and liquidity. (MoF)

SECTOR
Commodity Price Daily Update Jan 26, 2026

	Units	23-Jan-26	26-Jan-26	Chg %	WoW %	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,115	13,199	0.6%	-1.6%	9,974	11,116	9,099	12,934	42.1%
Brent Oil	US\$/bbl	66	66	-0.4%	0.1%	68	63	79	63	-19.2%
LME Tin	US\$/t	56,636	54,079	-4.5%	3.1%	34,078	38,115	29,557	48,000	62.4%
Cobalt	US\$/t	55,838	55,826	0.0%	0.0%	34,995	47,636	24,292	55,425	128.2%
Gold Spot	US\$/oz	4,987	5,009	0.4%	5.1%	3,446	4,155	2,690	4,626	72.0%
LME Nickel	US\$/t	18,613	18,371	-1.3%	0.3%	15,206	14,929	15,474	17,688	14.3%
NPI Indonesia (Ni>14%)	US\$/mtu	132	133	0.9%	4.1%	115	114	113	125	10.6%
Nickel Sulphate	US\$/t	18,550	18,628	0.4%	0.5%	15,134	15,552	14,297	17,877	25.0%
Indonesia NPI*	US\$/mtu	128	132	2.5%	2.5%	114	113	112	122	9.2%
Indo 1.6% Nickel Ore*	US\$/wmt	52	55	6.0%	6.0%	51	52	44	53	19.2%
Coal Price - ICI 3*	US\$/t	61.8	62.0	0.2%	0.2%	63	62	71	62	-13.0%
Coal Price - ICI 4*	US\$/t	46.8	47.3	1.1%	1.1%	46	46	50	46	-6.6%
Coal Price - Newcastle	US\$/t	109	109	-0.3%	1.1%	106	108	118	108	-8.2%

Source: Bloomberg, SMM, BRIS, *Weekly Price

COMPANY
BBTN Plans Up to Rp6tn Fundraising via Tier II Capital and Bond Issuance

BBTN plans to raise up to Rp6 trillion in 2026 through two funding schemes to strengthen its capital base and support business expansion, particularly housing loans. The bank targets issuing Rp2 trillion in Tier II capital in 1H26, with expectations that Danantara will participate as an investor, and an additional Rp4 trillion in bonds to be issued across 1H26 and 2H26. (Kontan)

CBDK Injects Rp250bn Capital into Subsidiary IPN

CBDK has injected Rp250bn in capital into its subsidiary, PT Industri Pameran Nusantara (IPN), through the issuance of 14.7 million Series B shares with a nominal value of Rp17,000 per share. All newly issued shares were fully subscribed by CBDK. (Kontan)

CLEO Advances Net Zero Goals

CLEO is strengthening its net zero commitment through solar energy expansion, having generated 18.3 million kWh from PLTS in 2022–2025 and cutting nearly 15,950 tons of CO₂ emissions. The company will add another PLTS-equipped plant in 2026, raising total capacity to 8 MWp, while continuing environmental programs and business expansion. (Emiten News)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
		Shares (Mn)			2025	2026				2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe					3,220,746				4,811,644	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto					40,484				278,324	8.8	8.5	5.6	5.3	1.2	1.2	14.4	14.1
Astra International		ASII	BUY	40,484	6,875	7,450		278,324	8.8	8.5	5.6	5.3	1.2	1.2	14.4	14.1	
Financials & Banks					348,986				1,732,750	12.4	12.0	N/A	N/A	2.0	1.9	16.7	16.2
Bank Central Asia		BBCA	BUY	123,275	7,650	10,800		943,055	16.7	16.4	N/A	N/A	3.3	3.1	20.7	19.8	
Bank Negara Indonesia		BBNI	BUY	37,297	4,530	4,700		168,957	8.5	8.3	N/A	N/A	1.0	1.0	12.1	11.8	
Bank Mandiri		BMRI	BUY	93,333	4,910	5,500		458,267	9.1	8.8	N/A	N/A	1.5	1.4	17.2	16.6	
Bank Tabungan Negara		BBTN	BUY	14,034	1,230	1,300		17,262	5.6	5.3	N/A	N/A	0.5	0.5	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		BTPS	BUY	7,704	1,270	1,600		9,784	7.7	7.1	N/A	N/A	1.0	0.9	13.0	13.0	
Bank Jago		ARTO	BUY	13,861	1,870	3,100		25,921	93.3	56.9	N/A	N/A	2.9	2.8	3.2	5.1	
Bank Neo Commerce		BBYB	HOLD	13,352	428	400		5,715	9.3	8.0	N/A	N/A	1.4	1.2	15.9	15.7	
Cement					10,267				42,595	23.5	18.7	5.4	4.6	0.6	0.6	2.7	3.4
Indocement		INTP	BUY	3,516	6,950	6,200		24,433	15.7	14.7	6.2	5.4	1.1	1.0	6.9	7.1	
Semen Indonesia		SMGR	SELL	6,752	2,690	2,500		18,162	69.1	29.6	4.8	4.1	0.4	0.4	0.6	1.4	
Cigarettes					118,242				124,714	12.6	11.3	7.7	6.9	1.3	1.3	10.7	11.7
Gudang Garam		GGRM	HOLD	1,924	15,850	17,500		30,497	13.3	12.3	5.4	4.9	0.5	0.5	3.6	3.9	
HM Sampoerna		HMSP	HOLD	116,318	810	730		94,218	12.4	11.1	9.2	8.1	3.2	3.1	26.1	28.5	
Coal Mining					63,345				208,040	6.9	6.3	3.5	3.1	1.0	0.9	15.1	15.3
Alantri Resources Indonesia		ADRO	BUY	29,390	2,390	2,630		70,241	7.5	6.0	3.8	3.0	0.8	0.8	11.6	13.5	
Adaro Andalan Indonesia		AADI	BUY	7,787	8,425	9,850		65,605	5.7	5.5	3.2	2.8	1.2	1.1	22.6	21.2	
Harum Energy		HRUM	BUY	13,518	1,240	1,700		16,762	14.8	11.0	3.5	2.9	1.2	1.1	7.8	10.3	
Indo Tambangraya Megah		ITMG	BUY	1,130	22,650	27,300		25,593	6.4	7.2	0.9	0.9	0.8	0.8	12.8	10.9	
Bukit Asam		PTBA	BUY	11,521	2,590	3,100		29,839	7.0	7.4	7.0	8.7	1.3	1.2	18.6	17.0	
Consumer					80,951				292,009	10.8	9.9	6.0	5.5	2.0	1.8	19.7	19.1
Indofood CBP		ICBP	BUY	11,662	8,400	11,500		97,960	10.5	9.4	6.4	5.8	1.9	1.7	19.4	19.5	
Indofood		INDF	BUY	8,780	6,800	9,400		59,707	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8	
Unilever		UNVR	BUY	38,150	2,150	3,200		82,023	18.9	18.5	12.6	12.3	22.7	19.2	150.2	112.3	
Mayora Indah		MYOR	BUY	22,359	2,340	2,700		52,319	19.0	16.3	10.9	9.2	2.8	2.6	15.6	16.6	
Pharmaceutical					76,813				71,290	15.1	14.2	9.3	8.6	2.5	2.4	17.3	17.2
Sido Muncul		SIDO	BUY	30,000	535	600		16,050	13.8	13.1	9.6	9.1	4.6	4.6	33.3	35.0	
Kalbe Farma		KLBF	BUY	46,813	1,180	1,710		55,240	15.5	14.6	9.3	8.4	2.2	2.1	15.0	14.7	
Healthcare					42,280				88,768	31.6	27.0	13.5	11.6	4.0	3.6	13.4	14.0
Medikaloka Hermina		HEAL	BUY	15,366	1,395	1,950		21,436	43.5	38.6	12.7	11.6	3.8	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		SILO	BUY	13,006	2,600	2,850		33,816	33.7	26.8	12.5	10.1	3.6	3.2	11.2	12.7	
Heavy Equipment					3,730				101,739	5.8	6.2	2.7	2.4	1.0	0.9	17.7	14.8
United Tractors		UNTR	BUY	3,730	27,275	32,000		101,739	5.8	6.2	2.7	2.4	1.0	0.9	17.7	14.8	
Industrial Estate					52,903				14,278	8.4	7.5	4.4	3.6	1.1	1.1	13.4	15.0
Puradelta Lestari		DMAS	BUY	48,198	142	190		6,844	4.6	4.3	2.3	1.5	0.9	0.9	20.4	21.4	
Surya Semesta		SSJA	BUY	4,705	1,580	2,050		7,434	37.0	25.8	7.2	5.8	1.5	1.4	3.8	5.6	
Infrastructure					7,258				26,491	7.3	6.8	7.3	7.0	0.7	0.6	10.2	10.0
Jasa Marga		JSMR	BUY	7,258	3,650	4,750		26,491	7.3	6.8	7.3	7.0	0.7	0.6	10.2	10.0	
Metal Mining					420,057				689,665	32.3	23.1	16.1	12.0	3.6	3.2	11.6	14.7
Aneka Tambang		ANTM	BUY	24,031	4,760	4,800		114,386	14.1	11.7	9.2	7.4	3.2	2.7	24.0	25.1	
Vale Indonesia		INCO	BUY	10,540	6,825	6,800		71,934	38.1	18.0	13.0	8.6	1.6	1.5	4.2	8.5	
Merdeka Battery Materials		MBMA	BUY	107,995	805	490		86,936	231.1	72.7	26.6	15.2	3.4	3.3	1.5	4.6	
Merdeka Copper Gold		MDKA	BUY	24,473	3,450	2,400		84,432	85.2	45.7	13.8	10.2	5.4	4.8	6.5	11.1	
Trimegah Bangun Persada		NCKL	BUY	63,099	1,535	1,300		96,856	12.4	11.6	9.1	8.2	2.7	2.3	23.3	21.2	
Timah		TINS	BUY	7,448	3,760	3,000		28,004	26.1	11.5	11.5	7.2	3.4	2.7	13.8	26.5	
Darma Henwa		DEWA	BUY	40,687	630	300		25,633	92.0	46.6	17.5	14.0	5.1	4.6	6.7	10.4	
Bumi Resources Minerals		BRMS	BUY	141,784	1,280	1,080		181,484	215.8	107.6	113.6	68.5	9.0	8.3	4.3	8.1	
Oil and Gas					66,898				81,685	13.0	10.5	5.4	5.3	1.4	1.3	11.1	12.6
AKR Corporindo		AKRA	BUY	20,073	1,355	1,500		27,200	11.1	9.6	7.9	6.6	2.2	2.0	20.5	22.1	
ESSA Industries Indonesia		ESSA	BUY	17,227	730	750		12,576	26.3	19.6	6.9	5.3	1.8	1.7	7.0	8.8	
Medco Energi Internasional		MEDC	BUY	25,136	1,575	1,320		39,590	13.0	10.1	4.8	5.1	1.1	1.0	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				107,115	11.7	11.3	7.0	7.0	2.1	2.0	18.2	18.0
Charoen Pokphand		CPIN	BUY	16,398	4,390	5,600		71,987	14.1	13.5	8.4	8.4	2.3	2.2	16.4	16.6	
Japfa Comfeed		JFPA	BUY	11,727	2,840	3,100		33,303	8.7	8.6	5.7	5.6	2.0	1.9	23.8	22.8	
Malindo Feedmill		MAIN	BUY	2,239	815	1,500		1,825	6.7	6.4	3.2	3.0	0.5	0.5	8.1	7.9	
Property					104,375				60,655	7.4	7.2	4.5	4.4	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	
Ciptura 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	
Pakuw on 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	400	800		6,603	5.8	6.2	4.7	4.3	0.6	0.5	9.9	8.6	
Utility					41,816				52,061	20.7	18.4	8.5	7.9	1.5	1.4	7.3	7.7
Pertamina Geothermal Energy		PGEO	BUY	41,816	1,245	1,250		52,061	20.7	18.4	8.5	7.9	1.5	1.4	7.3	7.7	
Retail					100,265				70,416	13.2	11.0	6.7	5.7	1.9	1.7	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	2,440	600		11,237	23.5	17.4	13.3	11.0	4.2	3.5	19.2	21.8	
Mitra Adi Perkasa		MAPI	BUY	16,600	1,275	1,400		21,165	11.2	9.4	5.0	4.0	1.5	1.3	14.9	15.0	
MAP Aktif Adiperkasa		MAPA	BUY	28,504	685	800		19,525	12.7	10.7	7.7	6.7	2.3	1.9	20.0	19.8	
Midi Utama Indonesia		MDI	BUY	33,435	342	550		11,435	15.9	13.6	7.1						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Jan-26	24-Jan-26					
Aneka Tambang	ANTM	4,760	4,290	11.0	19.0	47.8	51.1	BUY
Hartadinata Abadi	HRTA	2,440	2,330	4.7	(4.7)	19.0	13.5	BUY
Merdeka Copper Gold	MDKA	3,450	3,300	4.5	12.7	56.8	51.3	BUY
Trimegah Bangun Persada	NCKL	1,535	1,470	4.4	10.0	38.3	36.4	BUY
Harum Energy	HRUM	1,240	1,190	4.2	6.0	19.8	15.3	BUY
Medco Energi Internasional	MEDC	1,575	1,515	4.0	6.4	20.2	17.1	BUY
AKR Corporindo	AKRA	1,355	1,305	3.8	4.6	8.4	7.5	BUY
ESSA Industries Indonesia	ESSA	730	705	3.5	8.1	17.7	20.7	BUY
Pertamina Geothermal Energy	PGEO	1,245	1,205	3.3	(2.4)	14.7	10.7	BUY
MAP Aktif Adiperkasa	MAPA	685	665	3.0	7.0	0.7	2.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Jan-26	24-Jan-26					
Surya Citra Media	SCMA	286	302	(5.3)	(11.2)	(13.9)	(15.4)	BUY
Tower Bersama	TBIG	1,990	2,100	(5.2)	(11.2)	(20.1)	(25.7)	BUY
Malindo Feedmill	MAIN	815	855	(4.7)	(4.7)	(1.8)	(5.8)	BUY
Unilever	UNVR	2,150	2,250	(4.4)	(7.7)	(17.3)	(17.3)	BUY
Kalbe Farma	KLBF	1,180	1,220	(3.3)	(2.9)	(2.5)	(2.1)	BUY
Media Nusantara Citra	MNCN	264	272	(2.9)	(6.4)	1.5	0.8	BUY
Bank Neo Commerce	BBYB	428	440	(2.7)	(15.2)	(6.1)	(10.8)	HOLD
Surya Semesta	SSIA	1,580	1,620	(2.5)	(13.9)	(2.8)	(6.0)	BUY
Midi Utama Indonesia	MIDI	342	350	(2.3)	(5.0)	(8.1)	(12.3)	BUY
Bank Jago	ARTO	1,870	1,910	(2.1)	(2.1)	(5.6)	(5.3)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Solusi Sinergi Digital: [FTTH Cost Advantage and FWA-Driven Growth Momentum; Initiate with Buy Rating](#)
- Midi Utama Indonesia: [Operational Recovery Continues in 4Q25 and Jan26](#)
- Poultry: [FY26 Outlook: A Prime Time to Harvest](#)
- Macro Strategy: [The Currency Conundrum](#)
- 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 Strategy: [FY26 Outlook: Still a Stock Picker's Market Amid Gradual Growth Recovery](#)
- 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](#)
- 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](#)

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,
Automotive, Coal**

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

Andhika Audrey Eko Nugroho

andhika.nugoho@brids.co.id

(62-21) 50914100 ext.3504

Metals Mining

Kafi Ananta Azhari

kafi.azhari@brids.co.id

(62-21) 50914100 ext.3508

Telco, Technology

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Relindya Yurisdwari.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

Ehrlich 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.