

## Equity SNAPSHOT

### FROM EQUITY RESEARCH DESK

#### IDEA OF THE DAY

##### **Bank Central Asia: FY25 Results: Improving Asset Quality and CASA Deposit to Navigate the Lower Loan Yield in FY26F** (BBCA.IJ Rp7,500; BUY TP Rp11,400)

- BBCA booked NP of Rp14.1tr in 4Q25 bringing its FY25 NP to Rp57.5tr (+5% yoy), slightly above our estimate but in line with consensus.
- Management expects a higher loan growth of 8-10%, lower NIM of 5.4-5.6%, stable CoC of 40-50bps, and improving consolidated CIR at 31-33%.
- Maintain BUY with a higher TP of Rp11,400 taking into account the higher FY26F ROE as we adjusted FY26 earnings by +5% from lower opex.

To see the full version of this snapshot, please [click here](#)

##### **Bank CIMB Niaga: Portfolio Rebalancing and Income Diversification Drives Structural ROE Recovery; Initiate with Buy** (BNGA.IJ Rp1,850; BUY TP Rp2,300)

- We expect BNGA's portfolio shift toward consumer and midsize SME to support yield, benefiting from its scale and differentiated positioning.
- We forecast net profit growth of 6.4-11.3% in FY26-27F and higher ROE of 12.8-13.4%, supported by stable margins and income diversification.
- Initiate coverage with a Buy rating and a GGM-based TP of Rp2,300, with improving ROE as potential catalyst for re-rating.

To see the full version of this snapshot, please [click here](#)

### MARKET NEWS

#### SECTOR

- Commodity Price Daily Update Jan 27, 2026
- Indonesian Government Targets Rp332tr Credit Programs in 2026
- Indonesian Government to Expand People's Schools to 270 Locations Nationwide
- IIMS 2026 Targets Rp8tr in Transactions

#### CORPORATE

- AMRT Enters Bangladesh with First Store in Dhaka
- AUTO Expands into Philippines
- TPIA Secures US\$250mn Loan to Fund Esso Singapore Acquisition
- WIFI Subsidiary Secures Operational License for FWA

### PREVIOUS EQUITY RESEARCH REPORTS

- Trimegah Bangun Persada: [Commissioning Underway, Earnings Growth Supported by Higher JV Ownership](#)
- Macro Strategy: [Interpreting the Signals](#)
- 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?](#)

### EQUITY MARKET INDICES

	Close	Chg	Ytd	Vol
		(%)	(%)	(US\$mn)
<b>Asean - 5</b>				
Indonesia	8,980	0.1	3.9	1,561
Thailand	1,334	2.1	5.9	8
Philippines	6,307	0.5	4.2	138
Malaysia	1,771	1.6	5.1	1,031
Singapore	4,923	1.3	5.7	1,656
<b>Regional</b>				
China	4,140	0.2	4.4	258,530
Hong Kong	27,127	1.4	4.9	32,582
Japan	53,334	0.8	5.9	25,997
Korea	5,140	1.1	22.0	15,941
Taiwan	32,318	0.8	12.6	n.a
India	81,857	0.4	(3.3)	1,213
Nasdaq	23,817	0.9	1.7	395,111
Dow Jones	49,003	(0.8)	1.3	32,920

### CURRENCY AND INTEREST RATE

	Rate	wow	mom	ytd
		(%)	(%)	(%)
Rupiah	Rp/1US\$	16,766	1.1	0.1
BI7DRRR	%	4.75	-	-
10y Gov	Indo bond	6.36	0.0	0.2
				0.3

### HARD COMMODITIES

	Unit	Price	d-d	mom	ytd
			(%)	(%)	(%)
Coal	US\$/ton	109	0.1	(0.2)	1.2
Gold	US\$/toz	5,168	(0.2)	14.0	19.6
Nickel	US\$/mt.ton	17,955	(2.0)	14.8	8.8
Tin	US\$/mt.ton	54,634	1.2	27.2	34.4

### SOFT COMMODITIES

	Unit	Price	d-d	mom	ytd
			(%)	(%)	(%)
Cocoa	US\$/mt.ton	4,310	3.0	(26.1)	(27.9)
Corn	US\$/mt.ton	157	(0.5)	(5.4)	(3.4)
Oil (WTI)	US\$/barrel	63	0.2	10.2	8.9
Oil (Brent)	US\$/barrel	68	3.0	11.4	11.0
Palm oil	MYR/mt.ton	4,111	0.5	1.8	4.5
Rubber	USd/kg	188	0.3	2.7	4.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	242	(0.5)	3.8	2.4
Sugar	US\$/MT	413	(0.2)	(5.1)	(3.3)
Wheat	US\$/ton	142	0.1	0.8	3.2
Soy Oil	US\$/lb	54	1.0	11.7	13.2
SoyBean	US\$/by	1,067	0.5	0.8	3.6

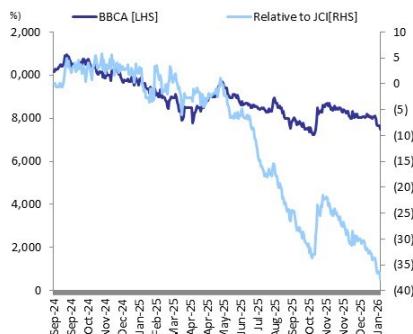
## Buy

(*Maintained*)

### Tactical (3M): OW

Last Price (Rp)	7,500
Target Price (Rp)	11,400
Previous Target Price (Rp)	10,800
Upside/Downside	+52.0%
No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$mn)	924,563/55,145
Avg. Daily T/O (Rpbn/US\$mn)	1,169.6/69.8
Free Float (%)	42.4
Major Shareholder (%)	
PT Dwimura Investama	54.9
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	491.7 528.8 580.9
Consensus	502.0 544.7 642.6
BRIDS/Cons (%)	(2.0) (2.9) (9.6)

### BBCA relative to JCI Index



Source: Bloomberg

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## Bank Central Asia (BBCA IJ)

### FY25 Results: Improving Asset Quality and CASA Deposit to Navigate the Lower Loan Yield in FY26F

- BBCA booked NP of Rp14.1tr in 4Q25 bringing its FY25 NP to Rp57.5tr (+5% yoy), slightly above our estimate but in line with consensus.
- Management expects a higher loan growth of 8-10%, lower NIM of 5.4-5.6%, stable CoC of 40-50bps, and improving consolidated CIR at 31-33%.
- Maintain BUY with a higher TP of Rp11,400 taking into account the higher FY26F ROE as we adjusted FY26 earnings by +5% from lower opex.

#### Steady bottom line amid declining NIM in 4Q25

BBCA booked net profit of Rp14.1tr in 4Q25 (-2% qoq, +3% yoy), supported by lower-than-expected opex and credit costs despite seasonal cost pressures. Non-interest income rose 1% qoq, driven by a 10% increase in fees and commissions, offsetting weaker trading and loan sale losses. Opex increased 8% qoq but remained efficient yoy, bringing CIR to 35.7% (vs. 33.2% in 3Q25 and 38.6% in 4Q24). NIM declined 8bps qoq to 6.0% due to lower EA yield amid stable CoF. Loans grew 5% qoq, driven by corporate loans (+10%) offsetting flat consumer loans. Customer deposits rose 4% qoq on stronger CA and SA, lifting the CASA ratio to a record 84.1%.

#### Robust CASA-driven deposit and corporate loan growth

For FY25, BBCA recorded net profit of Rp57.5tr (+5% yoy), slightly above our estimate (102% of FY25F) and in line with consensus, supported by lower CoC. NIM declined 25bps yoy to 6.1% due to pressured loan yields despite stable funding costs. TPF grew 10% yoy to Rp1,249tr as CASA rose 13% yoy and TD declined 3%, while loans expanded 8% yoy led by corporate (11%), commercial (8%), and Sharia (23%) segments. CoC increased 18bps to 0.4% as provision expenses rose 97% yoy amid higher write-offs, which doubled to Rp7.7tr. Despite this, asset quality remained resilient, with NPL stable at 1.7% and LaR improving to 4.7%.

#### Improving loan growth and efficiency to offset the lower NIM

Management guides FY26 loan growth of 8-10%, NIM at 5.4-5.6%, CoC at 0.4-0.5%, and consolidated CIR of 31-33%, supported by fee income growth and improved funding mix. The bank will remain selective in SME, mortgage, and auto loans, while continuing to grow corporate lending and non-retail CASA through new myBCA business products.

#### Maintain Buy with a higher TP of Rp11,400

We maintain our Buy rating with a higher TP of Rp11,400 (from Rp10,800 prev.), derived from GGM with a 5-year avg. 6.8% CoE and higher FY26F ROE of 20.8%, which implies an FV PBV of 4.7x. **Tactical (3M) view: OW**. Despite overhang in country risk and persistent foreign outflow, we see limited downside in valuation which is already below -2SD in term of implied CoE and PBV. Risks to our view include asset quality deterioration and stagnating CoF.

#### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	70,252	75,272	79,583	85,732	94,237
Net profit (Rpbn)	54,836	57,537	60,618	65,186	71,608
EPS (Rp)	444.8	466.7	491.7	528.8	580.9
EPS growth (%)	12.7	4.9	5.4	7.5	9.9
BVPS (Rp)	2,130.5	2,283.2	2,446.1	2,616.6	2,799.1
PER (x)	16.9	16.1	15.3	14.2	12.9
PBV (x)	3.5	3.3	3.1	2.9	2.7
Dividend yield (%)	4.0	4.3	4.7	5.2	5.9
ROAE (%)	21.7	21.1	20.8	20.9	21.5

Source: BBCA, BRIDS Estimates

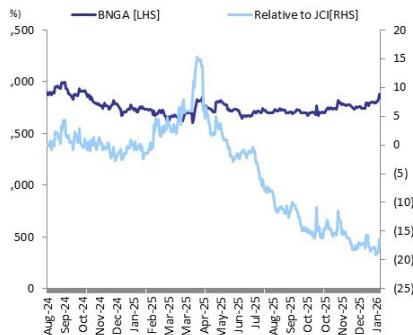
## Buy

(Initiated)

### Tactical (3M): N

Last Price (Rp)	1,850
Target Price (Rp)	2,300
Previous Target Price (Rp)	n/a
Upside/Downside	+24.3%
No. of Shares (mn)	25,129
Mkt Cap (Rpbn/US\$mn)	46,488/2,770
Avg. Daily T/O (Rpbn/US\$mn)	6.9/0.4
Free Float (%)	6.6
Major Shareholder (%)	
CIMB Group SDN BHD	91.5
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	275.9 293.4 326.7
Consensus	280.1 303.5 329.2
BRIDS/Cons (%)	(1.5) (3.3) (0.8)

### BNGA relative to JCI Index



Source: Bloomberg

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## Bank CIMB Niaga (BNGA IJ)

### Portfolio Rebalancing and Income Diversification Drives Structural ROE Recovery; Initiate with Buy

- We expect BNGA's portfolio shift toward consumer and midsize SME to support yield, benefiting from its scale and differentiated positioning.
- We forecast net profit growth of 6.4-11.3% in FY26-27F and higher ROE of 12.8-13.4%, supported by stable margins and income diversification.
- Initiate coverage with a Buy rating and a GGM-based TP of Rp2,300, with improving ROE as potential catalyst for re-rerating.

#### Portfolio rebalancing to support earnings resilience

BNGA has been reshaping its loan portfolio by accelerating growth in higher risk-adjusted return segments, particularly consumer and medium-sized SME loans. Consumer lending, especially four-wheeler auto loans, has gained traction and we expect it to support earnings resilience in a lower BI rate environment. While NIM has trended down, we expect portfolio mix shifts and gradually easing funding costs to help stabilize margins relative to peers, whose NIM we estimate will decline by ~20 bps yoy due to their heavy focus on corporate loan segments. Asset quality remains well managed, with declining NPLs and a low CoC, although we expect a gradual normalization in CoC to 1.0-1.1% in FY26-27F as exposure to higher-yield segments increases.

#### Earnings and ROE recovery underpinned by stable margins

We expect FY25/26F net profit growth of +1.6/+6.4%, reflecting a short-term earnings normalization in FY25F followed by a recovery from FY26F onward. We forecast NIM to remain broadly stable in FY26F, as a gradual decline in CoF offsets corporate loan repricing while EA yields to be supported by an ongoing shift toward higher-yielding consumer loan segments. We expect earnings recovery to be supported by income diversification, with a rising contribution from non-interest income reducing reliance on margin expansion alone. We expect this to translate into an improvement in ROE to 12.8-13.4% in FY26-27. Importantly, we view this ROE recovery to be structural rather than cyclical, as it is increasingly underpinned by a more balanced income mix rather than reliance on margin expansion alone.

#### Initiate coverage with a Buy rating and TP of Rp2,300

We initiate our coverage on BNGA with a Buy rating and a TP of Rp2,300, which is based on a 10-year inverse CoE GGM model with a CoE of 13.2%, LTG of 3%, and FY26F RoE of 12.8%, implying a fair value PBV of 1.0x. We believe BNGA offers attractive exposure to a large private bank, with improving earnings and ROE outlook. We expect potential catalysts from resilient NIM to drive a valuation re-rating. Risks to our call include a slower-than-expected decline in CoF and asset quality risks from higher-yielding, riskier segments.

**Tactical (3M) view: N.** While we expect NIM to remain broadly stable in FY26F, we see potential for near-term margin pressure in 1Q26, as the benefits of portfolio rebalancing are unlikely to be fully reflected at that stage.

#### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	10,364	10,534	11,037	11,857	13,274
Net profit (Rpbn)	6,474	6,826	6,933	7,374	8,209
EPS (Rp)	257.6	271.6	275.9	293.4	326.7
EPS growth (%)	28.4	5.4	1.6	6.4	11.3
BVPS (Rp)	1,957.6	2,109.1	2,229.3	2,364.6	2,523.0
PER (x)	7.2	6.8	6.7	6.3	5.7
PBV (x)	0.9	0.9	0.8	0.8	0.7
Dividend yield (%)	6.6	8.4	8.6	9.1	10.1
ROAE (%)	13.7	13.4	12.7	12.8	13.4

Source: BNGA, BRIDS Estimates

**SECTOR**
**Commodity Price Daily Update Jan 27, 2026**

	Units	26-Jan-26	27-Jan-26	Chg %	WoW %	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,199	13,007	-1.5%	-1.6%	9,974	11,116	9,099	12,938	42.2%
Brent Oil	US\$/bbl	66	68	3.0%	0.1%	68	63	78	64	-18.8%
LME Tin	US\$/t	54,079	54,719	1.2%	3.1%	34,078	38,115	29,555	48,354	63.6%
Cobalt	US\$/t	55,826	55,831	0.0%	0.0%	34,995	47,636	24,261	55,446	128.5%
Gold Spot	US\$/oz	5,009	5,180	3.4%	5.1%	3,446	4,155	2,692	4,655	72.9%
LME Nickel	US\$/t	18,371	18,013	-1.9%	0.3%	15,206	14,929	15,470	17,705	14.4%
NPI Indonesia (Ni>14%)	US\$/mtu	133	134	0.2%	4.1%	115	114	113	125	10.9%
Nickel Sulphate	US\$/t	18,628	18,757	0.7%	0.5%	15,134	15,552	14,306	17,924	25.3%
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	0.1%	1.1%	106	108	118	108	-8.1%

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

**Indonesian Government Targets Rp332tr Credit Programs in 2026**

The government plans to distribute Rp332tr in credit programs in 2026, including KUR, Alsintan, KIPK, and housing loans, to support inclusive economic growth. New rules lower KUR Super Micro interest to 3%, keep Micro and Small KUR at 6%, expand access for productive and export sectors, and provide 0% interest KUR in 2026 for disaster-affected areas. (Kontan)

**Indonesian Government to Expand People's Schools to 270 Locations Nationwide**

The government will build 104 new People's Schools in 2026, expanding the total to 270 locations nationwide and targeting 60,000 students. The program supports broader access to education, with construction by the Ministry of Public Works and land provided by local governments. (Kontan)

**IIMS 2026 Targets Rp8tr in Transactions**

Dyandra Promosindo will hold the Indonesia International Motor Show (IIMS) 2026 on February 5–15, 2026, at JIExpo Kemayoran, Jakarta, targeting transactions of at least Rp8tr, in line with IIMS 2025 results. The exhibition area expands to 156,170 sqm, featuring 35 car brands and 26 motorcycle brands, including new Chinese entrants. Organizers are optimistic the event will help boost the automotive market amid declining vehicle sales in 2025, with a target of over 570,000 visitors. (Bisnis)

**CORPORATE**
**AMRT Enters Bangladesh with First Store in Dhaka**

AMRT officially entered Bangladesh by opening its first store in Dhaka in January 2026 through a joint venture with Kazi Farms. Valued at US\$120mn, the expansion targets Bangladesh's strong market fit and infrastructure, marking AMRT's next international move after its success in the Philippines. (Nikkei Asia)

**AUTO Expands into Philippines**

AUTO has started manufacturing operations in the Philippines with its first component shipment to Honda Philippines. This marks AUTO's entry into the local OEM supply chain, supporting its export expansion strategy amid strong growth prospects in the Philippine motorcycle market. (Bisnis)

**TPIA Secures US\$250mn Loan to Fund Esso Singapore Acquisition**

TPIA is reported to have secured a US\$250mn loan from Bangkok Bank and Indonesia Investment Authority (INA) to support its acquisition of Esso-branded fuel stations in Singapore from ExxonMobil. The eight-year facility will partly fund the equity portion of the deal, which has been completed following regulatory approvals, as part of TPIA's strategy to build an integrated regional energy infrastructure platform. (Bisnis)

**WIFI Subsidiary Secures Operational License for FWA**

PT Telemedia Komunikasi Pratama, a subsidiary of WIFI, has successfully completed its operational feasibility test and obtained an official license to provide FWA services under the Internet Rakyat program. Speed tests conducted on both laptops and smartphones show that the service exceeds the minimum required download speed standard, reaching up to 100 Mbps. (Kontan)

## Equity SNAPSHOT

 <b>Equity Valuation</b>		Rating	Outstanding		Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)	Price (Rp)		Target	2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>			3,220,746		4,734,174		11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto		BUY	40,484		255,046		8.1	7.8	5.2	4.9	1.1	1.1	14.4	14.1
Astra International	ASII	BUY	40,484	6,300	7,450	255,046	8.1	7.8	5.2	4.9	1.1	1.1	14.4	14.1
<b>Financials &amp; Banks</b>			348,986		1,702,771		12.2	11.8	N/A	N/A	2.0	1.8	16.7	16.2
Bank Central Asia	BBCA	BUY	123,275	7,500	10,800	924,563	16.4	16.0	N/A	N/A	3.3	3.1	20.7	19.8
Bank Negara Indonesia	BBNI	BUY	37,297	4,500	4,700	167,838	8.4	8.2	N/A	N/A	1.0	0.9	12.1	11.8
Bank Mandiri	BMRI	BUY	93,333	4,810	5,500	448,933	8.9	8.6	N/A	N/A	1.5	1.4	17.2	16.6
Bank Tabungan Negara	BBTN	BUY	14,034	1,245	1,300	17,473	5.6	5.4	N/A	N/A	0.5	0.5	9.2	8.9
Bank Syariah Indonesia	BRIS	BUY	46,129	2,230	3,200	102,868	13.4	11.9	N/A	N/A	2.0	1.8	16.0	16.0
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,255	1,600	9,668	7.6	7.0	N/A	N/A	1.0	0.9	13.0	13.0
Bank Jago	ARTO	BUY	13,861	1,855	3,100	25,713	92.5	56.4	N/A	N/A	2.9	2.8	3.2	5.1
Bank Neo Commerce	BBYB	SELL	13,352	428	400	5,715	9.3	8.0	N/A	N/A	1.4	1.2	15.9	15.7
<b>Cement</b>			10,267		42,568		23.4	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	2,660	2,500	17,959	68.3	29.3	4.8	4.1	0.4	0.4	0.6	1.4
<b>Cigarettes</b>			118,242		124,618		12.6	11.3	7.7	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 Samporna	HMSA	HOLD	116,318	810	730	94,218	12.4	11.1	9.2	8.1	3.2	3.1	26.1	28.5
<b>Coal Mining</b>			63,345		200,556		6.6	6.1	3.3	3.0	1.0	0.9	15.1	15.3
Alamtriti Resources Indonesia	ADRO	BUY	29,390	2,290	2,630	67,302	7.2	5.8	3.7	2.8	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,950	9,850	61,906	5.4	5.2	3.0	2.7	1.2	1.0	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,215	1,700	16,424	14.5	10.8	3.4	2.8	1.1	1.1	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,200	27,300	25,084	6.2	7.1	0.9	0.8	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
<b>Consumer</b>			80,951		284,091		10.5	9.6	5.9	5.3	1.9	1.7	19.7	19.1
Indofood CBP	ICBP	BUY	11,662	8,225	11,500	95,919	10.3	9.2	6.3	5.7	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	2,060	3,200	78,589	18.1	17.7	12.1	11.8	21.7	18.4	150.2	112.3
Mayora Indah	MYOR	BUY	22,359	2,270	2,700	50,754	18.5	15.8	10.6	8.9	2.8	2.5	15.6	16.6
<b>Pharmaceutical</b>			76,813		69,333		14.7	13.9	9.1	8.3	2.5	2.3	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	1,135	1,710	53,133	15.0	14.1	8.9	8.1	2.2	2.0	15.0	14.7
<b>Healthcare</b>			42,280		89,064		31.7	27.1	13.6	11.7	4.0	3.6	13.4	14.0
Medikiloika Hermina	HEAL	BUY	15,366	1,390	1,950	21,359	43.3	38.5	12.7	11.5	3.8	3.5	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	2,390	3,450	33,239	25.3	22.6	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
<b>Heavy Equipment</b>			3,730		95,771		5.4	5.8	2.5	2.2	0.9	0.8	17.7	14.8
United Tractors	UNTR	BUY	3,730	25,675	32,000	95,771	5.4	5.8	2.5	2.2	0.9	0.8	17.7	14.8
<b>Industrial Estate</b>			52,903		14,348		8.4	7.6	4.4	3.6	1.1	1.1	13.4	15.0
Paradelta Lestari	DMAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,605	2,050	7,552	37.6	26.2	7.3	5.9	1.5	1.5	3.8	5.6
<b>Infrastructure</b>			7,258		26,564		7.3	6.8	7.3	7.0	0.7	0.6	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	3,660	4,750	26,564	7.3	6.8	7.3	7.0	0.7	0.6	10.2	10.0
<b>Metal Mining</b>			420,057		673,920		31.6	22.6	15.7	11.8	3.5	3.1	11.6	14.7
Aneka Tambang	ANTM	BUY	24,031	4,610	4,800	110,782	13.7	11.4	8.8	7.1	3.1	2.7	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	6,800	6,800	71,671	37.9	17.9	13.0	8.6	1.6	1.5	4.2	8.5
Merdeka Battery Materials	MBMA	BUY	107,995	765	490	82,616	219.6	69.1	25.4	14.5	3.3	3.1	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	3,210	2,400	78,558	79.3	42.5	13.0	9.6	5.0	4.5	6.5	11.1
Timah	NCKL	BUY	63,099	1,450	1,300	91,493	11.8	11.0	8.5	7.7	2.5	2.2	23.3	21.2
Darma Henwa	TINS	BUY	7,448	3,750	3,000	27,929	26.0	11.4	11.5	7.1	3.4	2.7	13.8	26.5
Bumi Resources Minerals	DEWA	BUY	40,687	670	300	27,261	97.8	49.5	18.5	14.8	5.5	4.9	6.7	10.4
	BRMS	BUY	141,784	1,295	1,080	183,610	218.4	108.9	114.9	69.4	9.2	8.4	4.3	8.1
<b>Oil and Gas</b>			66,898		80,005		12.7	10.3	5.3	5.2	1.4	1.2	11.1	12.6
AKR Corporindo	AKRA	BUY	20,073	1,345	1,500	26,999	11.0	9.5	7.8	6.6	2.2	2.0	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	715	750	12,317	25.8	19.2	6.7	5.2	1.8	1.6	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,530	1,320	38,458	12.7	9.8	4.8	5.0	1.0	1.0	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
<b>Poultry</b>			30,363		107,092		11.7	11.3	7.0	7.0	2.1	2.0	18.2	18.0
Charoen Pokphand	CPIN	BUY	16,398	4,360	5,600	71,495	14.0	13.4	8.4	8.4	2.2	2.2	16.4	16.6
Japfa Comfeed	JPFA	BUY	11,727	2,880	3,100	33,773	8.9	8.8	5.7	5.7	2.0	2.0	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
<b>Property</b>			104,375		59,775		7.3	7.1	4.5	4.4	0.6	0.5	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	930	1,450	19,689	7.7	7.0	5.9	5.8	0.4	0.4	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	845	1,600	15,663	6.7	6.3	3.3	3.1	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	400	800	6,603	5.8	6.2	4.7	4.3	0.6	0.5	9.9	8.6
<b>Utility</b>			41,816		52,061		20.7	18.4	8.5	7.9	1.5	1.4	7.3	7.7
Pertamina Geothermal Energy	PGEA	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
<b>Retail</b>			100,265		69,252		13.0	10.9	6.6	5.6	1.9	1.7	15.7	16.3
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	2,410	600	11,099	23.2	17.2	13.1	10.9	4.1	3.4	19.2	21.8
Mitra Adhi Perkasa	MAPI	BUY	16,600	1,240	1,400	20,584	10.9	9.2	4.9	3.9	1.5	1.3	14.9	15.0
MAPA Aktif A diperkasa	MAPA	BUY	28,504	680	800	19,383	12.6	10.6	7.7	6.7	2.3	1.9	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	334	550	11,167	15.5	13.3	7.0	6.0	2.4	2.1	16.4	17.1
<b>Technology</b>			1,391,841		160,418		(127.0)	106.2	154.7	74.7	2.5	2.4	(1.9)	2.3
Bukalapak	BUKA	BUY	103,149	159	165	16,401	35.0	26.4	(23.5)	33.0	0.7	0.7	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	65	100	74,137	(174.2)	116.7	62.5	880.1	2.4	2.3	(1.3)	2.0
Blibli (Global Digital Niaga)	BELI	BUY	135,843	462	520	62,759	(29.6)	(97.6)	(46.6)	872.8	14.0	16.3	(38.3)</	

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on						Rating
		27-Jan-26	26-Jan-26	Chg, %	wow, %	mom, %	YTD, %	
Gojek Tokopedia	GOTO	65	60	8.3	(1.5)	-	1.6	BUY
Surya Citra Media	SCMA	304	286	6.3	(5.6)	(8.4)	(10.1)	BUY
XL Axiata	EXCL	4,490	4,360	3.0	5.2	19.7	19.7	BUY
Indosat	ISAT	2,460	2,400	2.5	9.8	2.5	6.0	BUY
Telekomunikasi Indonesia	TLKM	3,940	3,850	2.3	9.4	13.9	13.2	BUY
Silloam Hospital	SILO	2,650	2,600	1.9	5.6	5.6	(3.3)	BUY
Surya Semesta	SSIA	1,605	1,580	1.6	(10.6)	(1.2)	(4.5)	BUY
Tower Bersama	TBIG	2,020	1,990	1.5	(9.4)	(18.9)	(24.6)	BUY
Japfa Comfeed	JPFA	2,880	2,840	1.4	(1.7)	8.7	9.9	BUY
Bukalapak	BUKA	159	157	1.3	0.6	0.6	0.6	BUY

*Sources: Bloomberg*
**LAGGARDS**

	Code	Price as on						Rating
		27-Jan-26	26-Jan-26	Chg, %	wow, %	mom, %	YTD, %	
Astra International	ASII	6,300	6,875	(8.4)	(13.4)	(4.9)	(6.0)	BUY
Merdeka Copper Gold	MDKA	3,210	3,450	(7.0)	-	45.9	40.8	BUY
United Tractors	UNTR	25,675	27,275	(5.9)	(19.7)	(13.4)	(13.0)	BUY
Trimegah Bangun Persada	NCKL	1,450	1,535	(5.5)	-	30.6	28.9	BUY
Merdeka Battery Materials	MBMA	765	805	(5.0)	(0.6)	40.4	34.2	BUY
PGN	PGAS	2,160	2,260	(4.4)	3.8	14.3	13.1	BUY
Unilever	UNVR	2,060	2,150	(4.2)	(11.2)	(20.8)	(20.8)	BUY
Adaro Energy	ADRO	2,290	2,390	(4.2)	2.2	21.2	26.5	BUY
Sarana Menara Nusantara	TOWR	600	625	(4.0)	7.1	2.6	2.6	BUY
Wintermar Offshore Marine.	WINS	500	520	(3.8)	(2.9)	5.0	(6.5)	BUY

*Sources: Bloomberg*

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