

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Aspirasi Hidup Indonesia: NEKA's Store Visit Takeaways: Promising Value Proposition, Though Still in Early Execution Stage (ACES.IJ Rp394; BUY TP Rp550)

- NEKA's Jatimakmur store offers ~4k SKUs, attracting students and mothers with Rp80-100k avg basket size.
- NEKA has limited SKU overlaps with AZKO yet broadly mirrors MR. DIY. Management expects minimal long-term margin dilution on lean operations.
- Nonetheless, NEKA's execution remains key as it is still in an early stage. We reiterate Buy rating on ACES with unchanged TP of Rp550.
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- US Trade Deficit Widened Sharply to US\$56.8bn in Nov25
- Indonesia: Free Nutritious Meal Program Continues During Ramadan

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- DOID Executes US\$46.5mn Capital Injection into BUMA SG
- MDIY Sees More Even Consumer Spending Growth Across Regions in 2026
- MEDC Targets Record Oil and Gas Output in 2026
- PGAS Allocates US\$353mn Capex to Strengthen Midstream and Downstream Gas Business
- TLKM Finalizes Buyer for Healthcare Business Admedika

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8.232	(1,1)	(4,8)	3.843
Thailand	1.331	(0,6)	5,7	17
Philippines	6.223	(2,1)	2,8	119
Malaysia	1.731	(1,5)	2,8	1.123
Singapore	4.930	0,4	5,9	1.534
Regional				
China	4.158	0,2	4,9	230.254
Hong Kong	27.968	0,5	8,2	42.549
Japan	53.376	0,0	6,0	33.977
Korea	5.228	0,1	24,1	21.555
Taiwan	32.536	(0,8)	13,3	n.a
India	82.566	0,3	(2,5)	1.269
Nasdaq	23.685	(0,7)	1,1	608.286
Dow Jones	49.072	0,1	1,5	53.590

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.750	0,8	0,2	(0,4)
BI7DRRR	%	4,75	-	-	-
10y Gov	Indo bond	6,37	(0,0)	0,3	0,3

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	109	(0,5)	0,6	1,0
Gold	US\$/toz	5.439	1,2	25,3	25,9
Nickel	US\$/mt.ton	18.147	0,6	16,0	10,0
Tin	US\$/mt.ton	54.884	(1,5)	34,4	35,1

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4.122	(6,2)	(29,3)	(31,0)
Corn	US\$/mt.ton	158	0,2	(2,6)	(2,4)
Oil (WTI)	US\$/barrel	66	0,3	13,3	14,3
Oil (Brent)	US\$/barrel	71	3,4	14,2	16,2
Palm oil	MYR/mt.ton	4.180	0,9	3,5	6,3
Rubber	US\$/kg	191	1,0	4,4	6,3
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	232	(0,7)	(0,8)	(1,9)
Sugar	US\$/MT	412	0,0	(5,2)	(3,6)
Wheat	US\$/ton	147	1,0	5,6	6,8
Soy Oil	US\$/lb	54	(0,5)	10,8	12,4
SoyBean	US\$/by	1.072	(0,3)	2,2	4,1

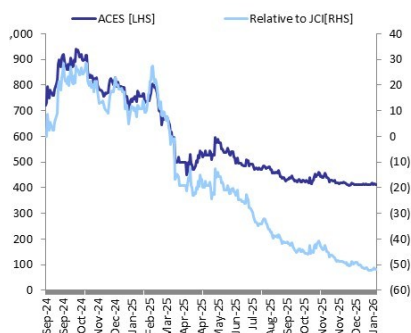
Buy

(Maintained)

Tactical (3M): UW

Last Price (Rp)	394		
Target Price (Rp)	550		
Previous Target Price (Rp)	550		
Upside/Downside	+34.1%		
No. of Shares (mn)	17,120		
Mkt Cap (Rpbn/US\$mn)	6,745/396		
Avg, Daily T/O (Rpbn/US\$mn)	20.0/1.2		
Free Float (%)	39.8		
Major Shareholder (%)	PT Kawan Lama Sejahtera 60.0		
EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	41.6	48.1	58.4
Consensus	42.5	49.3	52.5
BRIDS/Cons (%)	(2.1)	(2.5)	11.1

ACES relative to JCI Index



Source: Bloomberg

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Aspirasi Hidup Indonesia (ACES IJ)

NEKA's Store Visit Takeaways: Promising Value

Proposition, Though Still in Early Execution Stage

- NEKA's Jatimakmur store offers ~4k SKUs, attracting students and mothers with Rp80-100k avg basket size.
- NEKA has limited SKU overlaps with AZKO yet broadly mirrors MR. DIY. Management expects minimal long-term margin dilution on lean operations.
- Nonetheless, NEKA's execution remains key as it is still in an early stage. We reiterate Buy rating on ACES with unchanged TP of Rp550.

Our thoughts post NEKA store visit

We recently visited NEKA Jatimakmur Bekasi to gain insights into the store environment, product assortment, target market, and pricing strategy. The outlet is located along the main arterial road in Bekasi and near several schools, benefiting from foot traffic from students and mothers. The store carries approx. 4k SKUs, primarily curated white-label products under NEKA brand, alongside selected items from Krisbow and KRIS brand, as well as FMCG products from local manufacturers such as Mayora, Wings, and Aice ice cream. Based on our discussions with the store staff, average basket size is estimated at Rp80-100k with ~150-200 daily transactions. Some of the best-selling categories include accessories, stationary, and selected household products.

Limited SKU overlaps with AZKO & its competitive positioning

Our in-store observations suggest limited SKU overlap between NEKA and AZKO, estimated at less than 5% of total SKUs, primarily within household appliances such as emergency lights, table fans, mini blenders and juicers, hair dryers, and basic electrical supplies. In contrast, NEKA's product categories broadly mirror a nearby MR. DIY store, with the key differentiation being the collusion of FMCG and beauty products, which are not offered in MR. DIY. While NEKA's products are generally priced below AZKO's, management is targeting NEKA's gross margin of approx. 45%, only marginally lower than AZKO's 47-48%, and supported by a leaner cost structure, management does not expect meaningful long-term dilution in operating margins. Each NEKA outlet is staffed by 7 employees across two shifts, compared with AZKO's smaller stand-alone stores, which typically require more than double the manpower.

Maintain our estimates unchanged; Reiterate Buy with a TP of Rp550

While NEKA's format and value proposition could benefit from the recent shift in consumer spending behavior, we believe its execution remains the key as NEKA is still in an early stage with total of 10 stores. For now, we maintain our earnings estimates for ACES unchanged. We have not incorporated NEKA into our forecasts as its contribution to overall sales remains immaterial. Reiterate our Buy call with an unchanged TP of Rp550; currently it trades at 8.2x PE FY26F. **Tactical (3M) view: UW.** We see limited downside in valuation as currently ACES is already below -1.5std of its 3yr mean, but near-term improvements in sales and SSSG appear unlikely.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	7,620	8,583	8,762	9,302	9,876
EBITDA (Rpbn)	1,013	1,163	1,003	1,142	1,362
EBITDA Growth (%)	15.0	14.8	(13.7)	13.8	19.3
Net Profit (Rpbn)	770	892	713	823	999
EPS (Rp)	44.9	52.1	41.6	48.1	58.4
EPS Growth (%)	16.0	16.0	(20.1)	15.5	21.4
BVPS (Rp)	358.6	378.3	399.1	423.1	452.3
DPS (Rp)	30.1	32.3	20.8	24.0	29.2
PER (x)	8.8	7.6	9.5	8.2	6.8
PBV (x)	1.1	1.0	1.0	0.9	0.9
Dividend yield (%)	7.6	8.2	5.3	6.1	7.4
EV/EBITDA	5.2	5.0	5.3	4.7	3.6

Source: ACES, BRIDS Estimates

MACROECONOMY
US Trade Deficit Widened Sharply to US\$56.8bn in Nov25

The US trade deficit widened sharply to US\$56.8bn in Nov 2025, the highest in four months, from US\$29.2bn in Oct and well above the \$40.5bn forecast, reflecting volatile tariff policy. Imports rose 5% to US\$348.9bn, driven by higher purchases of pharmaceuticals (+US\$6.7bn) and computers (+US\$6.6bn). Meanwhile, exports fell 3.6% to US\$292.1bn, led by declines in nonmonetary gold, pharmaceuticals, and crude oil. Deficits widened with Vietnam (US\$16.2bn), China (US\$14.7bn), and the EU (US\$14.5bn). (U.S. BEA, CNBC)

Indonesia: Free Nutritious Meal Program Continues During Ramadan

The Free Nutritious Meal Program (MBG) will continue during Ramadan with adjusted distribution. Muslim-majority schools will receive dry food packages to be taken home for iftar, while non-Muslim schools will be served as usual. Nutrition units serving Islamic boarding schools will continue preparing regular meals in the afternoon. (Kontan)

SECTOR
Commodity Price Daily Update Jan 29, 2026

	Units	28-Jan-26	29-Jan-26	Chg %	WoW %	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,087	13,618	4.1%	-1.6%	9,974	11,116	9,092	12,977	42.7%
Brent Oil	US\$/bbl	68	71	3.4%	0.1%	68	63	78	64	-18.0%
LME Tin	US\$/t	55,796	54,924	-1.6%	3.1%	34,078	38,115	29,574	49,021	65.8%
Cobalt	US\$/t	55,832	55,844	0.0%	0.0%	34,995	47,636	23,998	55,484	131.2%
Gold Spot	US\$/oz	5,417	5,375	-0.8%	5.1%	3,446	4,155	2,699	4,725	75.1%
LME Nickel	US\$/t	18,108	18,199	0.5%	0.3%	15,206	14,929	15,454	17,748	14.8%
NPI Indonesia (Ni>14%)	US\$/mtu	134	134	0.0%	4.1%	115	114	113	126	11.5%
Nickel Sulphate	US\$/t	18,768	18,805	0.2%	0.5%	15,134	15,552	14,322	18,006	25.7%
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	-0.5%	1.1%	106	108	117	108	-7.8%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
DOID Executes US\$46.5mn Capital Injection into BUMA SG

DOID executed a US\$46.5mn intra-group loan from BUMA Indonesia to its Singapore subsidiary, BUMA SG, on 26 January 2026. The capital injection supports BUMA SG's operations and is not expected to materially impact the group's financial condition. Following the transaction, BUMA Indonesia's ownership in BUMA SG increased to 98.46%. (Emiten News)

MDIY Sees More Even Consumer Spending Growth Across Regions in 2026

MDIY expects consumer spending growth in 2026 to become more evenly distributed across regions, driven by its expansion of over 270 new stores in 2025, including its 1,200th outlet in Sumbawa. The company noted stronger demand in tier-2 and tier-3 cities, with household essentials remaining the top category. Consumers are increasingly selective and value practical, affordable, and multifunctional products, a trend expected to continue in 2026, with higher demand anticipated during Ramadan. (Kontan)

MEDC Targets Record Oil and Gas Output in 2026

MEDC targets record oil and gas production of 165,000–170,000 boepd in 2026, supported by strong 2025 output of 156,000 boepd and higher control in the Corridor Block. Peak production reached 178,000 boepd in 4Q25. Power sales are targeted to rise to 4,550 GWh in 2026, with renewables contributing 24%. Proven and probable reserves increased to 564 mmbob, while shareholders received a 27% total return in 2025. (Kontan)

PGAS Allocates US\$353mn Capex to Strengthen Midstream and Downstream Gas Business

PGAS has set a 2026 capital expenditure budget of US\$353mn, with around 62% allocated to midstream and downstream development, including gas distribution infrastructure and household gas networks (jargas). PGAS will start a jargas pilot project in Batam this year, followed by four other potential cities, in line with Danantara's direction to shift PGAS' focus away from upstream and toward gas distribution to end users. (Kontan)

TLKM Finalizes Buyer for Healthcare Business Admedika

TLKM is in the final stage of divesting its healthcare subsidiary AdMedika, with Singapore-based Fullerton Health Indonesia emerging as the prospective buyer. Although the final transaction structure has not been disclosed, sources indicate the deal could value AdMedika at approximately US\$80-100mn, subject to regulatory approvals and the final configuration of the transaction. (Dealstreet Asia)

Equity Valuation				Outstanding											
				Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe				3.245.637			4.494.715	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1
Auto				40.484			262.131	8,3	8,0	5,3	5,0	1,2	1,1	14,4	14,1
Astra International	ASII	BUY	40.484	6.475	7.450	262.131	8,3	8,0	5,3	5,0	1,2	1,1	14,4	14,1	
Financials & Banks				373.877			1.682.258	11,4	10,9	N/A	N/A	1,8	1,7	16,6	16,3
Bank Central Asia	BBCA	BUY	123.275	7.200	11.400	887.581	15,4	14,6	N/A	N/A	3,2	2,9	21,1	20,8	
Bank Negara Indonesia	BBNI	BUY	37.297	4.420	4.700	164.854	8,3	8,1	N/A	N/A	1,0	0,9	12,1	11,8	
Bank Mandiri	BMRI	BUY	93.333	4.630	5.500	432.133	8,6	8,3	N/A	N/A	1,4	1,3	17,2	16,6	
Bank Tabungan Negara	BBTN	BUY	14.034	1.180	1.300	16.561	5,3	5,1	N/A	N/A	0,5	0,4	9,2	8,9	
Bank Syariah Indonesia	BRIS	BUY	46.129	2.120	3.200	97.794	12,7	11,3	N/A	N/A	1,9	1,7	16,0	16,0	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7.704	1.215	1.600	9.360	7,4	6,8	N/A	N/A	0,9	0,8	13,0	13,0	
Bank CIMB Niaga	BNGA	BUY	24.891	1.815	2.300	45.177	6,5	6,1	N/A	N/A	0,8	0,8	12,7	12,8	
Bank Jago	ARTO	BUY	13.861	1.700	3.100	23.564	84,8	51,7	N/A	N/A	2,7	2,5	3,2	5,1	
Bank Neo Commerce	BBYB	HOLD	13.352	392	400	5.234	8,5	7,3	N/A	N/A	1,3	1,1	15,9	15,7	
Cement				10.267			39.190	21,6	17,2	5,0	4,2	0,6	0,6	2,7	3,4
Indocement	INTP	BUY	3.516	6.500	6.200	22.851	14,7	13,8	5,7	5,0	1,0	1,0	6,9	7,1	
Semen Indonesia	SMGR	SELL	6.752	2.420	2.500	16.339	62,2	26,7	4,5	3,7	0,4	0,4	0,6	1,4	
Cigarettes				118.242			118.334	11,9	10,8	7,3	6,5	1,3	1,2	10,7	11,7
Gudang Garam	GGRM	HOLD	1.924	14.650	17.500	28.188	12,3	11,4	5,1	4,6	0,4	0,4	3,6	3,9	
HM Sampoerna	HMSP	HOLD	116.318	775	730	90.147	11,8	10,6	8,8	7,7	3,1	3,0	26,1	28,5	
Coal Mining				63.345			190.527	6,3	5,8	3,1	2,8	0,9	0,9	15,1	15,3
Alamtri Resources Indonesia	ADRO	BUY	29.390	2.220	2.630	65.245	6,9	5,6	3,5	2,7	0,8	0,7	11,6	13,5	
Adaro Andalan Indonesia	AAAI	BUY	7.787	7.400	9.850	57.623	5,0	4,8	2,8	2,4	1,1	1,0	22,6	21,2	
Harum Energy	HRUM	BUY	13.518	1.070	1.700	14.464	12,8	9,5	2,7	2,2	1,0	1,0	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	2.440	3.100	28.110	6,6	7,0	6,6	8,2	1,2	1,2	18,6	17,0	
Consumer				80.951			269.364	10,0	9,1	5,6	5,1	1,8	1,7	19,7	19,1
Indofood CBP	ICBP	BUY	11.662	7.675	11.500	89.505	9,6	8,6	6,0	5,4	1,8	1,6	19,4	19,5	
Indofood	INDF	BUY	8.780	6.775	9.400	59.487	5,6	5,2	3,2	2,8	0,8	0,7	15,4	14,8	
Unilever	UNVR	BUY	38.150	1.860	3.200	70.959	14,6	16,0	10,9	10,6	19,6	16,6	150,2	112,3	
Mayora Indah	MYOR	BUY	22.359	2.210	2.700	49.413	18,0	15,4	10,3	8,7	2,7	2,4	15,6	16,6	
Pharmaceutical				76.813			66.393	14,1	13,3	8,6	7,9	2,4	2,2	17,3	17,2
Sido Muncul	SIDO	BUY	30.000	520	600	15.600	13,5	12,7	9,3	8,9	4,5	4,4	33,3	35,0	
Kalbe Farma	KLBF	BUY	46.813	1.085	1.710	50.793	14,3	13,4	8,4	7,6	2,1	1,9	15,0	14,7	
Healthcare				42.280			88.135	31,3	26,8	13,4	11,5	4,0	3,6	13,4	14,0
Medikaloka Hermina	HEAL	BUY	15.366	1.275	1.950	19.592	39,7	35,3	11,7	10,6	3,4	3,2	9,7	9,4	
Mitra Keluarga	MIKA	BUY	13.907	2.310	3.450	32.126	24,4	21,8	14,9	13,2	4,4	4,0	19,1	19,2	
Siloam Hospital	SILO	BUY	13.006	2.800	2.850	36.417	36,2	28,8	13,4	10,9	3,9	3,5	11,2	12,7	
Heavy Equipment				3.730			91.015	5,2	5,5	2,4	2,1	0,9	0,8	17,7	14,8
United Tractors	UNTR	BUY	3.730	24.400	32.000	91.015	5,2	5,5	2,4	2,1	0,9	0,8	17,7	14,8	
Industrial Estate				52.903			14.083	8,3	7,4	4,3	3,5	1,1	1,1	13,4	15,0
Puradelta Lestari	DMAS	BUY	48.198	136	190	6.555	4,4	4,1	2,1	1,3	0,9	0,9	20,4	21,4	
Surya Semesta	SSIA	BUY	4.705	1.600	2.050	7.528	37,5	26,1	7,3	5,9	1,5	1,4	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			607.683	27,2	18,2	14,6	10,5	3,2	2,8	12,1	16,3
Aneka Tambang	ANTM	BUY	24.031	4.320	4.800	103.813	12,8	10,6	8,2	6,6	2,9	2,5	24,0	25,1	
Vale Indonesia	INCO	BUY	10.540	6.100	6.800	64.293	34,0	16,0	11,0	7,7	1,4	1,3	4,2	8,5	
Merdeka Battery Materials	MBMA	BUY	107.995	720	490	77.757	206,7	65,0	24,0	13,7	3,1	2,9	1,5	4,6	
Merdeka Copper Gold	MDKA	BUY	24.473	1.700	2.400	77.579	78,3	42,0	12,9	9,5	4,9	4,4	6,5	11,1	
Trimegah Bangun Persada	NCKL	BUY	63.099	1.370	1.800	86.445	9,9	7,2	9,2	7,1	2,3	1,9	25,8	28,5	
Timah	TINS	BUY	7.448	3.320	3.000	24.727	23,0	10,1	10,1	6,3	3,0	2,4	13,8	26,5	
Darma Henwa	DEWA	BUY	40.687	525	300	21.361	76,7	38,8	14,7	11,7	4,3	3,8	6,7	10,4	
Bumi Resources Minerals	BRMS	BUY	141.784	1.070	1.080	151.709	180,4	90,0	95,1	57,3	7,6	7,0	4,3	8,1	
Oil and Gas				66.898			75.970	12,1	9,8	5,1	5,0	1,3	1,2	11,1	12,6
AKR Corporindo	AKRA	BUY	20.073	1.205	1.500	24.189	9,8	8,5	7,0	5,9	1,9	1,8	20,5	22,1	
ESSA Industries Indonesia	ESSA	BUY	17.227	670	750	11.542	24,1	18,0	6,2	4,7	1,7	1,5	7,0	8,8	
Medco Energi Internasional	MEDC	BUY	25.136	1.505	1.320	37.830	12,5	9,7	4,7	5,0	1,0	0,9	8,6	10,2	
Wintermar Offshore Marine	WINS	BUY	4.461	540	480	2.409	7,5	6,6	3,3	2,6	0,9	0,8	12,5	12,9	
Poultry				30.363			102.832	11,2	10,8	6,7	6,7	2,0	1,9	18,2	18,0
Charoen Pokphand	CPN	BUY	16.398	4.310	5.600	70.675	13,9	13,2	8,3	8,3	2,2	2,2	16,4	16,6	
Japfa Comfeed	JPFA	BUY	11.727	2.600	3.100	30.489	8,0	7,9	5,3	5,3	1,8	1,8	23,8	22,8	
Malindo Feedmill	MAN	BUY	2.239	745	1.500	1.668	6,1	5,8	3,0	2,8	0,5	0,4	8,1	7,9	
Property				104.375			56.737	6,9	6,7	4,3	4,2	0,6	0,5	8,4	8,0
Bumi Serpong Damai	BSDE	BUY	21.171	885	1.450	18.737	7,3	6,7	5,7	5,6	0,4	0,4	6,1	6,2	
Ciputra Development	CTRA	BUY	18.536	790	1.600	14.643	6,3	5,9	3,0	2,8	0,6	0,6	10,2	10,0	
Pakuon on Jati	PWON	BUY	48.160	352	640	16.952	7,8	8,1	3,8	3,9	0,8	0,7	10,1	9,0	
Summarecon	SMRA	BUY	16.509	388	800	6.405	5,6	6,1	4,6	4,3	0,5	0,5	9,9	8,6	
Utility				41.816			43.070	17,1	15,2	7,0	6,5	1,2	1,1	7,3	7,7
Pertamina Geothermal Energy	PGEO	BUY	41.816	1.030	1.250	43.070	17,1	15,2	7,0	6,5	1,2	1,1	7,3	7,7	
Retail				100.265			66.145	12,4	10,4	6,4	5,4	1,8	1,6	15,7	16,3
Ace Hardware	ACES	BUY	17.120	394	550	6.745	9,5	8,2	5,3	4,7	1,0	0,9	10,7	11,7	
Hartadinata Abadi	HRTA	BUY	4.605	2.330	600	10.730	22,5	16,6	12,7	10,6	4,0	3,3	19,2	21,8	
Mitra Adi Perkasa	MAPI	BUY	16.600	1.160	1.400	19.256	10,2	8,6	4,6	3,7	1,4	1,2	14,9	15,0	
MAP Aktif Adiperkasa	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	300	550	10.031	13,9	11,9	6,3	5,4	2,2	1,9	16,4	17,1	
Technology				1.391.841			156.368	(123,8)	103,5	150,2	72,5	2,4	2,4	(1,9)	2,3
Bukalapak	BUKA	BUY	103.149	141	165	14.544	31,0	23,4	(12,8)	14,					

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Jan-26	28-Jan-26					
Silloam Hospital	SILO	2.800	2.600	7,7	11,6	2,2	2,2	BUY
Surya Semesta	SSIA	1.600	1.500	6,7	(5,3)	(4,8)	(4,8)	BUY
BRI	BBRI	3.780	3.590	5,3	(0,8)	3,3	3,3	NON RATED
Gojek Tokopedia	GOTO	63	60	5,0	1,6	(1,6)	(1,6)	BUY
Astra International	ASII	6.475	6.175	4,9	(4,4)	(3,4)	(3,4)	BUY
ESSA Industries Indonesia	ESSA	670	645	3,9	-	10,7	10,7	BUY
Wintermar Offshore Marine.	WINS	540	525	2,9	8,0	0,9	0,9	BUY
BCA	BBCA	7.200	7.025	2,5	(5,9)	(10,8)	(10,8)	BUY
MAP Aktif Adiperkasa	MAPA	680	665	2,3	5,4	1,5	1,5	BUY
Indosat	ISAT	2.240	2.200	1,8	(7,4)	(3,4)	(3,4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Jan-26	28-Jan-26					
XL Axiata	EXCL	3.250	3.820	(14,9)	(24,6)	(13,3)	(13,3)	BUY
Pertamina Geothermal Energy	PGEO	1.030	1.130	(8,8)	(16,3)	(8,4)	(8,4)	BUY
Surya Citra Media	SCMA	242	260	(6,9)	(20,4)	(28,4)	(28,4)	BUY
Indocement	INTP	6.500	6.950	(6,5)	(7,1)	(13,0)	(13,0)	BUY
Sarana Menara Nusantara	TOWR	520	555	(6,3)	(16,1)	(11,1)	(11,1)	BUY
Medikaloka Hermina	HEAL	1.275	1.360	(6,3)	(9,3)	(7,3)	(7,3)	BUY
Unilever	UNVR	1.860	1.980	(6,1)	(18,4)	(28,5)	(28,5)	BUY
AKR Corporindo	AKRA	1.205	1.280	(5,9)	(8,7)	(4,4)	(4,4)	BUY
Japfa Comfeed	JPFA	2.600	2.750	(5,5)	(9,7)	(0,8)	(0,8)	BUY
Bukalapak	BUKA	141	148	(4,7)	(11,9)	(10,8)	(10,8)	BUY

Sources: Bloomberg

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