

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Consumer: 4Q25 Preview: Steady Revenue Growth, Margins Gradually Improving (OVERWEIGHT)**

- We estimate 4Q25/ FY25 sector revenue growth of +6.7/+4.2% yoy, broadly in line with consensus' est. of +4.1% yoy.
- The revenue growth is mainly supported by ICBP and MYOR, while we also expect GPM recovery in 4Q25 on normalization in soft commodity prices.
- Reiterate our Overweight stance on the sector; ICBP (Buy, TP Rp11,500) remains the top pick in the sector. To see the full version of this snapshot, please [click here](#)

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- Moody's outlook revision: near-term caution, not a credit event
- BMRI (Buy, TP: Rp5,500) - FY25 Results: Above and FY26 Guidance

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- US Job Cuts Hit Highest January Level Since 2009

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- MDKA Prepares Bond Maturity Payment
- SMRA Invests Rp1tr in Bekasi Mall Expansion

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**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	8,104	(0.5)	(6.3)	1,129
Thailand	1,346	(0.0)	6.9	14
Philippines	6,382	0.1	5.4	90
Malaysia	1,731	(0.7)	2.8	723
Singapore	4,976	0.2	6.9	1,543
<b>Regional</b>				
China	4,076	(0.6)	2.8	204,406
Hong Kong	26,885	0.1	4.0	40,335
Japan	53,818	(0.9)	6.9	39,893
Korea	4,945	(4.2)	17.3	20,679
Taiwan	31,801	(1.5)	10.8	n.a
India	83,314	(0.6)	(1.6)	950
Nasdaq	22,541	(1.6)	(3.8)	621,869
Dow Jones	48,909	(1.2)	1.1	45,360

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,830	(0.5)	(0.5)	(0.8)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.33	(0.0)	0.2	0.3

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	116	(0.1)	9.2	7.9
Gold	US\$/toz	4,690	(1.9)	4.3	8.6
Nickel	US\$/mt.ton	16,859	(1.7)	0.0	2.2
Tin	US\$/mt.ton	46,303	(4.2)	9.1	13.9

**SOFT COMMODITIES**

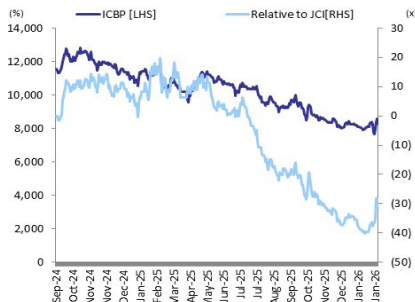
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,115	(4.2)	(29.3)	(31.1)
Corn	US\$/mt.ton	162	1.4	(1.5)	(0.1)
Oil (WTI)	US\$/barrel	63	(0.8)	9.9	9.4
Oil (Brent)	US\$/barrel	68	(2.7)	9.4	11.0
Palm oil	MYR/mt.ton	4,146	0.3	4.3	5.4
Rubber	US\$/kg	187	(0.4)	1.5	4.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	199	(0.2)	(13.3)	(14.4)
Sugar	US\$/MT	408	(0.9)	(3.1)	(4.6)
Wheat	US\$/ton	146	1.6	4.4	5.6
Soy Oil	US\$/lb	56	(0.0)	12.5	15.8
SoyBean	US\$/by	1,112	1.8	6.2	7.9

# Overweight

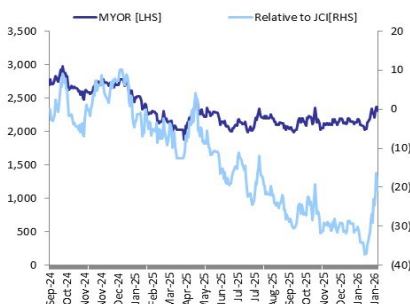
(Maintained)

Tactical (3M): OW

## ICBP relative to JCI Index



## MYOR relative to JCI Index



Source: Bloomberg

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# Consumer

## 4Q25 Preview: Steady Revenue Growth, Margins Gradually Improving

- We estimate 4Q25/ FY25 sector revenue growth of +6.7/+4.2% yoy, broadly in line with consensus' est. of +4.1% yoy.
- The revenue growth is mainly supported by ICBP and MYOR, while we also expect GPM recovery in 4Q25 on normalization in soft commodity prices.
- Reiterate our Overweight stance on the sector; ICBP (Buy, TP Rp11,500) remains the top pick in the sector.

### 4Q25: steady topline growth with improving gross margin

We estimate aggregate Consumer sector to post 4Q25 rev growth of +6.7% yoy (-0.3% qoq), mainly driven by ICBP (+10.2% yoy) and MYOR (+9% yoy). This translates into FY25 sector rev growth of +4.2% yoy, in line with consensus' est. of +4.1% yoy. On margins, we expect a gross margin recovery in 4Q25, supported by the normalization in some soft commodity prices, although FY25 gross margins remain 60bps lower yoy. Meanwhile, operating margin is projected to edge lower yoy both in 4Q25 and FY25F by 40bps and 30bps, respectively.

### Key highlights across companies:

- **ICBP** – We expect ICBP's 4Q25 revenue to be broadly on track with our FY25 growth forecast of +3.5% yoy. We also see some room of gross and operating margin improvement in 4Q25 to 37.9% and 23.2%, respectively, driven by some normalization in CPO (-3% qoq), while wheat (-0.1% yoy) and cooking oil prices (-0.5% yoy) remain relatively stable. However, we forecast core profit to decline by -35.6% yoy in 4Q25 and -11% yoy in FY25F due to last year's reported forex loss.
- **MYOR** – We forecast 4Q25 rev growth of +9% yoy, bringing FY25 rev growth to +6.8% yoy. We believe this is realistic as our last discussion with the company indicated resilient demand with high single-digit yoy sales growth in 4Q25, despite a high base in 4Q24. We also expect gross margin to improve to 24.1% in 4Q25, slightly above consensus at 23.3% on lower cocoa (-13.8% qoq) and coffee prices (-2.4% qoq) with selective ASP adjustments. Nevertheless, we estimate FY25F net profit and core profit to decline by -8.3% and -4.5% yoy, respectively, reflecting margin pressure earlier this year.
- **UNVR** – We expect continued improvement in UNVR's sales momentum in 4Q25, following its turnaround in 3Q25. We forecast 4Q25 revenue growth of +5.1% yoy, lifting FY25 rev growth to +1.7% yoy. On a qoq basis, however, revenue is likely to decline (historically we have seen stronger seasonality in 3Q over the past 7 years (exhibit 9). Meanwhile, 4Q25 earnings growth is projected to surge +177.2% yoy, supported by a very low base in 4Q24.
- **INDF** – We expect 4Q25 rev growth of +4.2% yoy, coming from ICBP's contributions despite CPO prices declining 9.8% yoy. Meanwhile, core profit is forecast to fall by -72.3% yoy, broadly in line with consensus' est. of -77.6%.

### Reiterate Overweight on sector, ICBP remains as top pick

We maintain our Overweight stance on the sector, underpinned by its attractive valuation, low domestic fund positioning/ ownership and potential catalyst from Govt's fiscal acceleration that should support household consumption. ICBP (Buy, TP Rp11,500) remains our top pick in the sector due to its defensive business model and compelling valuation at 9.3x PE FY26F.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Indofood CBP	ICBP IJ	BUY	11,500	96,793.8	10.4	9.3	1.9	1.7	19.5
Mayora	MYOR IJ	BUY	2,700	51,425.0	18.7	16.0	2.8	2.5	16.6
Indofood	INDF IJ	BUY	9,400	61,463.0	5.8	5.4	0.8	0.8	14.8
Unilever Indonesia	UNVR IJ	BUY	3,200	84,311.5	19.5	19.0	23.3	19.7	112.3

**RESEARCH COMMENTARY****Moody's outlook revision: near-term caution, not a credit event**

- Moody's has revised Indonesia's sovereign outlook to negative from stable, while affirming the Baa2 investment-grade rating. The outlook change reflects the agency's view on rising policy uncertainty and concerns around governance. That said, the rating affirmation continues to be supported by Indonesia's resilient growth profile, relatively prudent macroeconomic framework, and manageable government debt metrics. Indonesia also remains firmly within investment grade across rating agencies, with S&P and Fitch's BBB ratings with stable outlooks.
- We believe the outlook revision should be seen as an early signal of higher risk premium rather than a credit event. While the move may drive near-term caution toward Indonesian assets, it should not trigger forced selling or structural repricing. As such, we expect the equity market impact to be incremental to risk-off sentiment already reflected in recent foreign fund outflows (US\$711mn YTD) from the JCI.
- With macro fundamentals remaining intact and the catalysts cited largely governance-related, rather than debt stress or macro deterioration, we believe a return to a stable outlook remains a plausible base case. That said, risks would increase should other rating agencies revise their outlooks or the country sees significant deterioration in external positions.
- We reiterate our preference on stocks with attractive total return upside potentials and better earnings visibility but with low foreign ownership/ outflow risk. Our top picks are: ANTM (Buy, TP Rp4,800), AADI (Buy, TP Rp9,850), ISAT (Buy, TP Rp3,000), ICBP (Buy, TP Rp11,500), JPFA (Buy, TP Rp3,100), BBNI (Buy, TP Rp4,700).  
*(Erindra Krisnawan – BRIDS)*

**BMRI (Buy, TP: Rp5,500) - FY25 Results: Above and FY26 Guidance**FY25 Insight:

- Net profit up 1% yoy: BMRI recorded a net profit of Rp56.3tr in FY25, above our estimate (114%) and consensus (110%), supported by lower-than-expected CIR and CoC.
- High loan growth offsetting lower NIM: BMRI booked loan growth of 13% yoy, offsetting a 26bps decline in NIM and resulting in a 4% increase in NII. The corporate and commercial segments remained the biggest contributors, with 23% and 12% yoy growth, respectively, offsetting muted consumer loan growth of 4% yoy.
- LDR dropped significantly: Despite strong loan growth, deposits rose 24% yoy, led by TD growth of 87% yoy, resulting in a lower CASA ratio of 68% (FY24: 75%).
- Bank-only NIM pressured on both sides: NIM declined from 4.9% to 4.6%, driven by a 22bps drop in loan yield and a 15bps increase in CoF.
- Strong non-interest income and opex efficiency: Non-interest income rose 15% yoy, driven by both recurring (+18%) and non-recurring (+15%) income. Opex increased 15% yoy, below guidance of +25% yoy, reflecting efficiencies in other cost items despite 2025 one-off expenses.
- Lower CoC and lower coverage: CoC declined 21bps to 58bps as provision charges fell 5% yoy while loans grew 13%. NPL coverage declined to 231% (FY24: 271%) as the NPL ratio remained stable at 1.1% and write-offs declined.

4Q25 Insight:

- Record-high quarterly profit: BMRI posted a net profit of Rp18.6tr in 4Q25 (+40% qoq, +35% yoy), driven by resilient NIM, strong non-interest income, contained opex, and minimal CoC.
- Bank-only NIM steady qoq: NIM remained stable at 4.5%, supported by a 27bps reduction in CoF offsetting a 27bps decline in loan yield. Loan yields declined across all segments except for micro and payroll, which remained stable.
- Strong non-interest income and opex efficiency: Non-interest income rose 34% qoq and 32% yoy, driven by deposit-related and remittance fees, credit card income, Livin' app fees, and cash recoveries.
- Lower-than-expected opex: Despite seasonal factors, opex increased only 2% qoq in 4Q25 and declined 6% yoy, even after accounting for one-off expenses.

- Minimal CoC at 0.2%: Provision charges dropped 73% qoq and 64% yoy, resulting in a CoC of 0.2%, as the bank revised its provisioning methodology for secured and unsecured LGD models, with an estimated ~30bps impact on CoC.
- Strong qoq loan and deposit growth: Loans grew 7% qoq, supported by KDMP-related lending. Deposits rose 14% qoq, driven by significant inflows toward year-end.
- Asset quality remained solid: Consolidated NPL improved from 1.2% in 3Q25 to 1.1% in 4Q25, driven by improvements in wholesale loans, partially offset by higher consumer NPLs.

**FY26 Consolidated Guidance:**

- 7–9% loan growth vs. FY25's 13%.
- 4.6–4.8% NIM vs. FY25's 4.9%.
- 0.6–0.8% CoC vs. FY25's 0.58%.
- Maintain LDR below 95% vs. FY25's 89%.
- 42–43% CIR vs. FY25's 43.5%, with no carryover of one-off costs and consolidated opex growth expected to be in the low- to mid-single digits.
- Maintain bank-only NPL coverage at 230–250% and LaR coverage at ~40%.
- Maintain Tier 1 and CAR at 17% and 19%, respectively, anticipating a 65–70% dividend payout ratio.

**Summary:**

- Overall performance: BMRI's FY25 results were strong, supported by robust loan and deposit growth, easing NIM pressure in 4Q25, lower-than-expected opex, and strong non-interest income growth. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Financial (Rpbn) - Presentation	4Q24	3Q25	4Q25	qoq, %	yoy, %	2024	2025	yoy, %	FY25F	FY25C	A/F	A/C
Interest income	40,600	40,721	42,115	3%	4%	151,236	164,412	9%	163,599		100%	n/a
Interest expense	13,446	14,846	14,164	-5%	5%	49,479	58,202	18%	58,694		99%	n/a
Net interest income	27,154	25,875	27,951	8%	3%	101,757	106,210	4%	104,905	107,399	101%	99%
Other operating income	12,748	12,551	15,471	23%	21%	44,842	49,016	9%	41,248	47,152	119%	104%
Operating expenses	18,773	17,251	17,678	2%	-6%	58,610	67,584	15%	69,959		97%	n/a
PPOP	21,129	21,176	25,744	22%	22%	87,989	87,642	0%	80,310		109%	n/a
Provision	2,395	3,185	867	-73%	-64%	11,929	11,331	-5%	12,843	14,696	88%	77%
Operating Profit	18,734	17,991	24,877	38%	33%	76,060	76,311	0%	67,467	70,098	113%	109%
Net profit	13,765	13,275	18,565	40%	35%	55,783	56,295	1%	49,570	51,306	114%	110%
Loans	1,670,547	1,764,328	1,894,985	7%	13%	1,670,547	1,894,985	13%	1,780,153	1,830,239	106%	104%
Customer deposits	1,699,575	1,884,858	2,105,764	12%	24%	1,699,575	2,105,764	24%	1,928,843	1,925,559	109%	109%
<b>Key Ratio (Bank Only)</b>								yoy, bps				
Loan yield (%) - ann	7.9	7.5	7.2 ↓	(27) ↓	(61)	7.8	7.6 ↓	(22)				
CoF (%) - ann	2.7	2.8	2.5 ↑	(27) ↑	(20)	2.6	2.7 ↓	15				
NIM (%) - ann	5.0	4.5	4.5 →	2 ↓	(46)	5.2	4.9 ↓	(26)				
<b>Ratio (Consolidated)</b>												
CIR (%) - ann	47.0	44.9	40.7 ↑	(418) ↑	(634)	40.0	43.5 ↓	356				
Cost of credit (%) - ann	0.6	0.7	0.2 ↑	(55) ↑	(42)	0.8	0.6 ↑	(21)				
ROE (%) - ann	20.9	19.4	25.8 ↑	645 ↑	490	21.3	20.4 ↓	(87)				
CASA ratio (%)	74.8	69.2	68.0 ↓	(123) ↓	(680)							
LDR (%)	98.3	93.6	90.0 ↑	(361) ↑	(830)							
NPL ratio (%)	1.1	1.2	1.1 →	(3) →	2							
LaR ratio (%)	6.8	6.5	6.5 →	3 ↑	(25)							

**MACROECONOMY**
**Indonesia's Economy Outperformed Expectations in 4Q25 with GDP Growing 5.39% yoy**

Indonesia's economy outperformed expectations in 4Q25 with GDP growing 5.39% yoy, recording 5.11% yoy growth in 2025, above consensus and forecasts. Household consumption rose 5.11% yoy, its strongest since 3Q23, lifting full-year growth to 4.98%, supported by hotels, transport, and rising domestic travel. Investment remained solid, with GFCF up 6.12% yoy, driven by machinery and vehicles. Exports expanded 3.25% yoy, supported by non-oil shipments and tourism recovery. Manufacturing, trade, agriculture, and ICT led growth, while mining contracted amid weaker coal prices and softer Chinese demand. (Indonesia Statistics)

**US Job Cuts Hit Highest January Level Since 2009**

US companies announced the highest number of job cuts for any January since 2009, with 108,435 layoffs, up 118% from a year earlier, according to Challenger, Gray & Christmas. Hiring plans fell 13% to their weakest January level on record, reflecting cautious business sentiment for 2026. Major contributors included Amazon, UPS, and Dow, citing restructuring, contract losses, and weaker demand. The data point to a fragile labor market, despite Federal Reserve views that unemployment is showing early signs of stabilization. (Bloomberg)

**SECTOR**
**Commodity Price Daily Update Feb 5, 2026**

	Units	4-Feb-26	5-Feb-26	Chg %	WoW %	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,045	12,903	-1.1%	2.6%	9,974	11,116	9,100	13,000	42.9%
Brent Oil	US\$/bbl	69	68	-2.7%	5.8%	68	63	78	65	-16.5%
LME Tin	US\$/t	48,346	46,293	-4.2%	5.1%	34,078	38,115	29,685	48,926	64.8%
Cobalt	US\$/t	55,840	55,857	0.0%	0.0%	34,995	47,636	23,514	55,553	136.3%
Gold Spot	US\$/oz	4,965	4,779	-3.7%	7.0%	3,446	4,155	2,723	4,749	74.4%
LME Nickel	US\$/t	17,195	16,884	-1.8%	0.8%	15,206	14,929	15,395	17,634	14.5%
NPI Indonesia (Ni>14%)	US\$/mtu	132	132	0.7%	2.3%	115	114	113	127	12.4%
Nickel Sulphate	US\$/t	18,244	18,233	-0.1%	-0.3%	15,134	15,552	14,349	18,068	25.9%
Indonesia NPI*	US\$/mtu	132	133	1.4%	1.4%	114	113	112	124	10.8%
Indo 1.6% Nickel Ore*	US\$/wmt	55	55	0.0%	0.0%	51	52	44	53	20.1%
Coal Price - ICI 3*	US\$/t	62.0	63.3	2.1%	2.1%	63	62	70	62	-12.3%
Coal Price - ICI 4*	US\$/t	47.3	47.7	0.8%	0.8%	46	46	49	46	-5.8%
Coal Price - Newcastle	US\$/t	116	116	-0.1%	-0.5%	106	108	117	109	-6.3%

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

**Danantara to Launch 6 Downstream Projects Worth Rp97tr**

Danantara Indonesia will start groundbreaking for six strategic downstream projects worth ~US\$5.8bn (Rp97.3tr) as part of 18 priority projects to shift Indonesia toward an industrial-based economy. The projects are fully funded internally and span metals, energy, agriculture processing, and chemicals, supporting the government's broader Rp618 trillion downstream investment roadmap for 2026. (Bisnis)

**CORPORATE**
**BBNI Provides Rp8tr Term Loan Facility to MEDC**

BBNI has provided a Rp8tr term loan facility to MEDC to support the company's corporate funding needs. MEDC signed the credit agreement with BBNI on 4 February 2026, with a loan principal of Rp8tr and a tenor of 84 months (seven years) from the signing date. The facility will be used for general corporate purposes, including supporting MEDC's energy sector operations covering exploration, mining, and production of oil, natural gas, and other energy resources through its subsidiaries. (Kontan)

**MDKA Prepares Bond Maturity Payment**

MDKA is ready to repay its Merdeka Copper Gold Continuous Bond V Phase II 2025 Series A, worth Rp856bn with a 7.25% coupon, maturing on 2 March 2026. The company has prepared funds to pay both principal and the 4th coupon through KSEI before the due date. (Emiten News)

**SMRA Invests Rp1tr in Bekasi Mall Expansion**

SMRA invested Rp1tr to develop Summarecon Mall Bekasi Phase 2 (NLA ~125,000 sqm), with tenant occupancy at 85% and expected to support recurring income, especially during Ramadan–Lebaran. The company targets recurring income at 25–30% of 2026 revenue (currently ~27%) while maintaining balanced growth between property development and investment. (Bisnis)

		Rating		Outstanding			PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
				Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>				<b>3,245,637</b>			<b>4,646,345</b>	<b>11.3</b>	<b>10.3</b>	<b>9.0</b>	<b>8.2</b>	<b>1.6</b>	<b>1.5</b>	<b>14.8</b>	<b>15.1</b>
<b>Auto</b>				<b>40,484</b>			<b>281,361</b>	<b>8.9</b>	<b>8.6</b>	<b>5.6</b>	<b>5.3</b>	<b>1.2</b>	<b>1.2</b>	<b>14.4</b>	<b>14.1</b>
	Astra International	ASII	BUY	40,484	6,950	7,450	281,361	8.9	8.6	5.6	5.3	1.2	1.2	14.4	14.1
<b>Financials &amp; Banks</b>				<b>373,877</b>			<b>1,817,632</b>	<b>12.3</b>	<b>11.7</b>	<b>N/A</b>	<b>N/A</b>	<b>2.0</b>	<b>1.8</b>	<b>16.6</b>	<b>16.3</b>
	Bank Central Asia	BBCA	BUY	123,275	7,800	11,400	961,546	16.7	15.9	N/A	N/A	3.4	3.2	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	4,570	4,700	170,449	8.5	8.2	N/A	N/A	1.0	1.0	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	5,050	5,500	471,333	9.3	9.0	N/A	N/A	1.6	1.5	17.2	16.6
	Bank Tabungan Negara	BBTN	BUY	14,034	1,320	1,300	18,525	6.0	5.7	N/A	N/A	0.5	0.5	9.2	8.9
	Bank Syariah Indonesia	BSIS	BUY	46,129	2,400	3,200	110,710	14.4	12.8	N/A	N/A	2.2	2.0	16.0	16.0
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,260	1,600	9,707	7.7	7.0	N/A	N/A	1.0	0.9	13.0	13.0
	Bank CIMB Niaga	BNGA	BUY	24,891	1,875	2,300	46,670	6.7	6.3	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	384	400	5,127	8.3	7.2	N/A	N/A	1.2	1.0	15.9	15.7
<b>Cement</b>				<b>10,267</b>			<b>40,054</b>	<b>22.1</b>	<b>17.6</b>	<b>5.1</b>	<b>4.3</b>	<b>0.6</b>	<b>0.6</b>	<b>2.7</b>	<b>3.4</b>
	Indocement	INTP	BUY	3,516	6,400	6,200	22,500	14.5	13.5	5.6	4.9	1.0	0.9	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,600	2,500	17,554	66.8	28.6	4.7	4.0	0.4	0.4	0.6	1.4
<b>Cigarettes</b>				<b>118,242</b>			<b>134,055</b>	<b>13.5</b>	<b>12.2</b>	<b>8.2</b>	<b>7.4</b>	<b>1.4</b>	<b>1.4</b>	<b>10.7</b>	<b>11.7</b>
	Gudang Garam	GGRM	HOLD	1,924	16,775	17,500	32,277	14.1	13.0	5.7	5.2	0.5	0.5	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	875	730	101,778	13.4	11.9	10.0	8.8	3.5	3.3	26.1	28.5
<b>Coal Mining</b>				<b>63,345</b>			<b>194,873</b>	<b>6.4</b>	<b>5.9</b>	<b>3.2</b>	<b>2.8</b>	<b>0.9</b>	<b>0.9</b>	<b>15.1</b>	<b>15.3</b>
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,100	2,630	61,718	6.6	5.3	3.3	2.5	0.7	0.7	11.6	13.5
	Adaro Andalan Indonesia	AAID	BUY	7,787	8,200	9,850	63,853	5.6	5.3	3.1	2.8	1.2	1.1	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	22,125	27,300	25,000	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>				<b>80,951</b>			<b>293,993</b>	<b>10.9</b>	<b>10.0</b>	<b>6.0</b>	<b>5.5</b>	<b>2.0</b>	<b>1.8</b>	<b>19.7</b>	<b>19.1</b>
	Indofood CBP	ICBP	BUY	11,662	8,300	11,500	96,794	10.4	9.3	6.4	5.8	1.9	1.7	19.4	19.5
	Indofood	INDF	BUY	8,780	7,000	9,400	61,463	5.8	5.4	3.3	2.9	0.8	0.8	15.4	14.8
	Unilever	UNVR	BUY	38,150	2,210	3,200	84,312	19.5	19.0	13.0	12.7	23.3	19.7	150.2	112.3
	Mayora Indah	MYOR	BUY	22,359	2,300	2,700	51,425	18.7	16.0	10.7	9.0	2.8	2.5	15.6	16.6
<b>Pharmaceutical</b>				<b>76,813</b>			<b>67,947</b>	<b>14.4</b>	<b>13.6</b>	<b>8.9</b>	<b>8.1</b>	<b>2.4</b>	<b>2.3</b>	<b>17.3</b>	<b>17.2</b>
	Sido Muncul	SIDO	BUY	30,000	525	600	15,750	13.6	12.8	9.4	9.0	4.5	4.5	33.3	35.0
	Kalbe Farma	KLBF	BUY	46,813	1,115	1,710	52,197	14.7	13.8	8.7	7.9	2.1	2.0	15.0	14.7
<b>Healthcare</b>				<b>42,280</b>			<b>89,965</b>	<b>32.0</b>	<b>27.4</b>	<b>13.7</b>	<b>11.8</b>	<b>4.0</b>	<b>3.7</b>	<b>13.4</b>	<b>14.0</b>
	Medikaloka Herrmina	HEAL	BUY	15,366	1,315	1,950	20,206	41.0	36.4	12.1	11.0	3.6	3.3	9.7	9.4
	Mitra Keluarga	MKA	BUY	13,907	2,360	3,450	32,822	25.0	22.3	15.3	13.5	4.5	4.1	19.1	19.2
	Siloam Hospital	SILO	BUY	13,006	2,840	2,850	36,937	36.8	29.3	13.6	11.0	3.9	3.5	11.2	12.7
<b>Heavy Equipment</b>				<b>3,730</b>			<b>102,206</b>	<b>5.8</b>	<b>6.2</b>	<b>2.7</b>	<b>2.4</b>	<b>1.0</b>	<b>0.9</b>	<b>17.7</b>	<b>14.8</b>
	United Tractors	UNTR	BUY	3,730	27,400	32,000	102,206	5.8	6.2	2.7	2.4	1.0	0.9	17.7	14.8
<b>Industrial Estate</b>				<b>52,903</b>			<b>13,214</b>	<b>7.8</b>	<b>7.0</b>	<b>4.0</b>	<b>3.2</b>	<b>1.1</b>	<b>1.0</b>	<b>13.4</b>	<b>15.0</b>
	Puradelta Lestari	DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,405	2,050	6,611	32.9	23.0	6.4	5.2	1.3	1.3	3.8	5.6
<b>Infrastructure</b>				<b>7,258</b>			<b>27,217</b>	<b>7.5</b>	<b>6.9</b>	<b>7.4</b>	<b>7.1</b>	<b>0.7</b>	<b>0.7</b>	<b>10.2</b>	<b>10.0</b>
	Jasa Marga	JSMR	BUY	7,258	3,750	4,750	27,217	7.5	6.9	7.4	7.1	0.7	0.7	10.2	10.0
<b>Metal Mining</b>				<b>420,057</b>			<b>569,124</b>	<b>25.5</b>	<b>17.0</b>	<b>13.7</b>	<b>9.9</b>	<b>3.0</b>	<b>2.6</b>	<b>12.1</b>	<b>16.3</b>
	Aneka Tambang	ANTM	BUY	24,031	3,810	4,800	91,557	11.3	9.4	7.2	5.7	2.5	2.2	24.0	25.1
	Vale Indonesia	INCO	BUY	10,540	6,300	6,800	66,401	35.1	16.6	11.9	7.9	1.5	1.4	4.2	8.5
	Merdeka Battery Materials	MBMA	BUY	107,995	650	490	70,197	186.6	58.7	21.9	12.5	2.8	2.7	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	3,060	2,400	74,887	75.6	40.5	12.6	9.2	4.7	4.2	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,310	1,800	82,659	9.4	6.9	8.8	6.8	2.2	1.8	25.8	28.5
	Timah	TINS	BUY	7,448	3,240	3,000	24,131	22.5	9.9	9.9	6.2	3.0	2.3	13.8	26.5
	Darma Henwa	DEWA	BUY	40,687	500	300	20,344	73.0	37.0	14.1	11.2	4.1	3.7	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	980	1,080	138,948	165.2	82.4	87.1	52.4	6.9	6.4	4.3	8.1
<b>Oil and Gas</b>				<b>66,898</b>			<b>74,890</b>	<b>13.8</b>	<b>9.2</b>	<b>2.7</b>	<b>2.4</b>	<b>1.3</b>	<b>1.2</b>	<b>9.6</b>	<b>13.3</b>
	AKR Corporindo	AKRA	BUY	20,073	1,285	1,500	25,794	10.5	9.1	7.4	6.3	2.1	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	630	750	10,853	22.7	16.9	5.7	4.4	1.6	1.4	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,430	2,000	35,945	16.4	8.3	2.1	2.0	1.0	0.9	6.2	11.2
	Wintermar Offshore Marine	WINS	BUY	4,461	515	480	2,297	7.1	6.3	3.1	2.4	0.9	0.8	12.5	12.9
<b>Poultry</b>				<b>30,363</b>			<b>106,181</b>	<b>11.6</b>	<b>11.2</b>	<b>6.9</b>	<b>6.9</b>	<b>2.0</b>	<b>2.0</b>	<b>18.2</b>	<b>18.0</b>
	Charoen Pokphand	CPIN	BUY	16,398	4,520	5,600	74,119	14.6	13.9	8.7	8.7	2.3	2.3	16.4	16.6
	Japfa Cornfeed	JJFA	BUY	11,727	2,590	3,100	30,372	8.0	7.9	5.3	5.2	1.8	1.8	23.8	22.8
	Malindo Feedmill	MAIN	BUY	2,239	755	1,500	1,690	6.2	5.9	3.0	2.8	0.5	0.4	8.1	7.9
<b>Property</b>				<b>104,375</b>			<b>59,512</b>	<b>7.2</b>	<b>7.1</b>	<b>4.5</b>	<b>4.3</b>	<b>0.6</b>	<b>0.5</b>	<b>8.4</b>	<b>8.0</b>
	Bumi Serpong Damai	BSDE	BUY	21,171	920	1,450	19,478	7.6	7.0	5.8	5.7	0.4	0.4	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	870	1,600	16,126	6.9	6.5	3.4	3.2	0.7	0.6	10.2	10.0
	Pakuwon Jati	PKWJ	BUY	48,160	360	640	17,337	8.0	8.3	3.9	4.0	0.8	0.7	10.1	9.0
	Summarecon	SMRA	BUY	16,509	398	800	6,570	5.8	6.2	4.7	4.3	0.6	0.5	9.9	8.6
<b>Utility</b>				<b>41,816</b>			<b>47,670</b>	<b>19.0</b>	<b>16.8</b>	<b>7.8</b>	<b>7.2</b>	<b>1.3</b>	<b>1.3</b>	<b>7.3</b>	<b>7.7</b>
	Pertamina Geothermal Energy	PGEO	BUY	41,816	1,140	1,250	47,670	19.0	16.8	7.8	7.2	1.3	1.3	7.3	7.7
<b>Retail</b>				<b>100,265</b>			<b>68,210</b>	<b>12.8</b>	<b>10.7</b>	<b>6.5</b>	<b>5.5</b>	<b>1.9</b>	<b>1.6</b>	<b>15.7</b>	<b>16.3</b>
	Ace Hardware	ACES	BUY	17,120	406	550	6,951	9.8	8.4	5.5	4.9	1.0	1.0	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605	2,120	600	9,763	20.4	15.1	11.7	9.7	3.6	3.0	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,235	1,400	20,501	10.8	9.1	4.9	3.9	1.5	1.3	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	705	800	20,095	13.1	11.0	7.9	6.9	2.4	2.0	20.0	19.8
	Midi Utama Indonesia	MIDI	BUY	33,435	326	550	10,900	15.1	13.0	6.8	5.9	2.4	2.1	16.4	

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Feb-26	04-Feb-26					
Unilever	UNVR	2,210	2,050	7.8	18.8	(15.3)	(15.0)	BUY
Surya Citra Media	SCMA	260	246	5.7	7.4	(26.6)	(23.1)	BUY
Bank Jago	ARTO	1,700	1,630	4.3	-	(15.8)	(13.9)	BUY
Astra International	ASII	6,950	6,675	4.1	7.3	0.7	3.7	BUY
Ace Hardware	ACES	406	398	2.0	3.0	(2.4)	(1.0)	BUY
Semen Indonesia	SMGR	2,600	2,550	2.0	7.4	(0.4)	(1.5)	SELL
Pertamina Geothermal Energy	PGEO	1,140	1,120	1.8	10.7	(3.0)	1.3	BUY
Charoen Pokphand	CPIN	4,520	4,450	1.6	4.9	(1.3)	0.2	BUY
Bukit Asam	PTBA	2,590	2,550	1.6	6.1	9.3	12.1	BUY
Puradelta Lestari	DMAS	137	135	1.5	0.7	4.6	6.2	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Feb-26	04-Feb-26					
Hartadinata Abadi	HRTA	2,120	2,260	(6.2)	(9.0)	(5.8)	(1.4)	BUY
XL Axiata	EXCL	2,920	3,100	(5.8)	(10.2)	(23.2)	(22.1)	BUY
Trimegah Bangun Persada	NCKL	1,310	1,380	(5.1)	(4.4)	0.8	16.4	BUY
Vale Indonesia	INCO	6,300	6,600	(4.5)	3.3	12.0	21.7	BUY
Aneka Tambang	ANTM	3,810	3,990	(4.5)	(11.8)	10.4	21.0	BUY
Medco Energi Internasional	MEDC	1,430	1,490	(4.0)	(5.0)	(4.7)	6.3	BUY
Adaro Energy	ADRO	2,100	2,180	(3.7)	(5.4)	12.6	16.0	BUY
Gojek Tokopedia	GOTO	60	62	(3.2)	(4.8)	(11.8)	(6.3)	BUY
Merdeka Battery Materials	MBMA	650	670	(3.0)	(9.7)	(1.5)	14.0	BUY
Indocement	INTP	6,400	6,575	(2.7)	(1.5)	(9.9)	(14.4)	BUY

Sources: Bloomberg

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