

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Metal Mining: 4Q25 preview: Less Volume, But Better Margins (OVERWEIGHT)**

- 4Q25E earnings are driven by ASP appreciation and margin expansion, despite muted volume growth across companies in the sector.
- We expect ANTM and MBMA to lead earnings performance, supported by cost efficiency and HGNM production normalization.
- We upgraded the sector to Overweight with a revised pecking order of ANTM > NCKL > TINS > INCO.  
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- Indonesia's Retail Sales Growth Slowed to 3.5% yoy in Dec25

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- DMAS Posted Rp1.6tr in Marketing Sales in 2025
- Honda Motor Global 3Q Operating Profit Falls Sharply
- INET Establishes New Data Center Subsidiary

**PREVIOUS EQUITY RESEARCH REPORTS**

- Bank Syariah Indonesia: [FY25 Results: In line; NIM recovery and Robust Fee Income Driven by Gold Business](#)
- Bank Mandiri: [FY25 Results: Beating estimates on record high 4Q25 number](#)
- Consumer: [4Q25 Preview: Steady Revenue Growth, Margins Gradually Improving](#)
- Sinergy Inti Andalan Prima: [In Transition Phase Toward FTTH Monetization](#)
- Bank Negara Indonesia: [FY25 Results: In-line; Robust NIM Allowing Proactive Provisioning in 4Q25](#)
- Medco Energi International: [Higher Corridor Ownership and AMMN Normalization to Support FY26 Earnings](#)
- Poultry: [Potentially Higher Feed and Poultry Prices from Govt. Plan to Centralize SBM Imports Through SOE](#)
- Aspirasi Hidup Indonesia: [NEKA's Store Visit Takeaways: Promising Value Proposition, Though Still in Early Execution Stage](#)
- Equity Strategy: [Foreign Flow Overhang from MSCI Review; Maintain Bottom-up Selective Exposure](#)
- Bank Central Asia: [FY25 Results: Improving Asset Quality and CASA Deposit to Navigate the Lower Loan Yield in FY26F](#)
- Bank CIMB Niaga: [Portfolio Rebalancing and Income Diversification Drives Structural ROE Recovery; Initiate with Buy](#)
- Trimegah Bangun Persada: [Commissioning Underway, Earnings Growth Supported by Higher JV Ownership](#)
- Macro Strategy: [Interpreting the Signals](#)

**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	8,132	1.2	(6.0)	1,114
Thailand	1,410	0.7	12.0	17
Philippines	6,475	2.0	7.0	101
Malaysia	1,748	(0.2)	3.7	739
Singapore	4,964	0.1	6.6	1,413
<b>Regional</b>				
China	4,128	0.1	4.1	188,383
Hong Kong	27,183	0.6	5.1	29,940
Japan	57,651	2.3	14.5	45,594
Korea	5,268	(0.6)	25.0	18,147
Taiwan	33,073	2.1	15.2	n.a
India	84,274	0.2	(0.5)	1,011
Nasdaq	23,102	(0.6)	(1.4)	452,660
Dow Jones	50,188	0.1	3.8	34,580

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,800	(0.2)	0.2	(0.7)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.45	0.1	0.3	0.4

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	115	(1.0)	6.8	6.6
Gold	US\$/toz	5,029	0.1	11.5	16.4
Nickel	US\$/mt.ton	17,278	0.8	(1.3)	4.7
Tin	US\$/mt.ton	49,124	0.4	7.9	20.9

**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,099	(2.8)	(23.6)	(31.4)
Corn	US\$/mt.ton	160	0.1	(3.0)	(1.5)
Oil (WTI)	US\$/barrel	64	0.5	8.7	12.0
Oil (Brent)	US\$/barrel	69	(0.3)	8.6	13.1
Palm oil	MYR/mt.ton	4,111	0.1	2.7	4.5
Rubber	US\$/kg	193	0.9	5.3	7.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	200	0.4	(16.6)	(15.2)
Sugar	US\$/MT	398	(1.8)	(6.5)	(6.9)
Wheat	US\$/ton	144	(0.1)	2.1	4.2
Soy Oil	US\$/lb	57	1.0	16.3	19.1
SoyBean	US\$/by	1,123	1.1	7.1	8.9

# Overweight

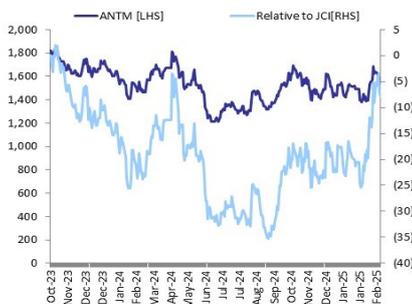
(Upgraded)

Tactical (3M): OW

## NCKL relative to JCI Index



## ANTM relative to JCI Index



Source: Bloomberg

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# Metal Mining

## 4Q25 preview: Less Volume, But Better Margins

- 4Q25E earnings are driven by ASP appreciation and margin expansion, despite muted volume growth across companies in the sector.
- We expect ANTM and MBMA to lead earnings performance, supported by cost efficiency and HGNM production normalization.
- We upgraded the sector to **Overweight** with a revised pecking order of **ANTM > NCKL > TINS > INCO**.

### 4Q25 preview: Less volume, better margin

Entering 4Q25E, we expect an improvement in the metal mining sector’s earnings, primarily driven by ASP appreciation and margin expansion rather than aggressive volume growth. Higher ASPs across nickel-based commodities (+0.1-1.1% qoq), including a ~0.5% qoq uplift in saprolite nickel ore (~1.6% grade), support margin expansion. As a result, sector GPM and NPM are projected to expand to approximately ~17% and 10.1% in 4Q25F, alongside sector revenue growth of ~9% qoq, supported by ANTM (+59% qoq) and MBMA (+152% qoq) following HGNM production normalization after halting in 3Q25.

### 4Q25 earnings potential outperformers: MBMA, ANTM

Based on recent operational releases, our focus remains on MBMA, which is showing a meaningful operational recovery, particularly from the restart of its HGNM segment. This is supported by ASP growth of around +5% y-y alongside a -9% y-y decline in cash costs, driving margin improvement. We also estimate ANTM’s earnings to remain robust, reaching +109% of our estimate and +110% of consensus estimates, supported by a solid contribution from the nickel segment despite softer gold sales volume in 4Q25F.

### Earnings growth play on FY26F

Entering FY26F, government policy particularly the planned 34% yoy cut in nickel production to ~250 mn wmt is set to become a key catalyst for nickel-based metal stocks. In our previous report on **INCO**, we highlighted a potential structural shift in the global nickel market from a surplus of ~107 kt to a deficit of ~705 kt. We expect RKAB approvals to be prioritized toward SOEs (ANTM) and integrated players (NCKL). Consequently, FY26F earnings growth is projected to outpace revenue growth (see Exh. 1), favoring stocks with strong feedstock visibility and operating leverage, where earnings delivery and estimate upgrades should drive returns.

### Upgrade sector to **Overweight** with top pick of **ANTM/NCKL**

We upgraded the sector to **Overweight** and **Tactical (3M): OW**, supported by improving margin dynamics in 4Q25F and stronger earnings visibility into FY26F amid a more disciplined nickel supply outlook. Our updated pecking order is **ANTM > NCKL > TINS > INCO**. ANTM and NCKL remain our top picks given sustained ore pricing, integrated operations, and high earnings sensitivity to ASP upside. MBMA continues to benefit from the normalization of HGNM operations, while TINS is upgraded on improving feedstock quality and favorable tin price momentum. INCO remains more tactically positioned amid feedstock and earnings volatility.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Aneka Tambang	ANTM IJ	BUY	4,800	93,479.7	11.9	10.4	2.6	2.3	23.6
Vale	INCO IJ	BUY	7,500	66,927.6	35.4	14.2	1.5	1.4	9.9
Merdeka Battery Materials	MBMA IJ	UR	u/r	73,976.8	u/r	u/r	u/r	u/r	u/r
Merdeka Copper Gold	MDKA IJ	UR	u/r	75,621.5	u/r	u/r	u/r	u/r	u/r
Trimegah Bangun Persada	NCKL IJ	BUY	1,800	83,921.1	9.6	7.0	2.2	1.8	28.5
Timah	TINS IJ	BUY	4,100	25,024.5	18.9	11.6	3.0	2.5	23.7

**MACROECONOMY**
**Indonesia's Retail Sales Growth Slowed to 3.5% yoy in Dec25**

Indonesia's retail sales growth slowed to 3.5% yoy in December 2025, down from 6.3% in November, marking the weakest pace since August despite continued government support for domestic demand. Growth eased across most categories, while fuel and discretionary items stayed under pressure. On a monthly basis, sales rose 3.1%, the strongest in nine months, indicating household consumption remains resilient, though momentum is becoming more uneven across sectors. (Bank Indonesia)

**SECTOR**
**Commodity Price Daily Update Feb 10, 2026**

	Units	9-Feb-26	10-Feb-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,177	13,108	-0.5%	-1.1%	5.5%	9,974	11,116	9,129	13,009	42.5%
Brent Oil	US\$/bbl	69	69	-0.3%	-1.2%	13.1%	68	63	78	65	-15.7%
LME Tin	US\$/t	48,929	49,107	0.4%	-12.5%	21.1%	34,078	38,115	29,816	48,850	63.8%
Cobalt	US\$/t	55,855	55,847	0.0%	0.0%	5.5%	34,995	47,636	23,301	55,584	138.5%
Gold Spot	US\$/oz	5,058	5,025	-0.6%	-6.0%	16.3%	3,446	4,155	2,739	4,777	74.4%
LME Nickel	US\$/t	17,156	17,293	0.8%	-6.2%	4.5%	15,206	14,929	15,406	17,580	14.1%
NPI Indonesia (Ni>14%)	US\$/mtu	133	133	0.1%	-1.3%	14.2%	115	114	113	128	12.7%
Nickel Sulphate	US\$/t	18,065	18,063	0.0%	-2.6%	15.3%	15,134	15,552	14,357	18,066	25.8%
Indonesia NPI*	US\$/mtu	133	132	-1.2%	-1.2%	16.6%	114	113	112	125	11.6%
Indo 1.6% Nickel Ore*	US\$/wmt	55	61	10.7%	10.7%	17.6%	51	52	44	54	22.5%
Coal Price - ICI 3*	US\$/t	63.3	65.8	4.0%	4.0%	7.4%	63	62	70	62	-11.2%
Coal Price - ICI 4*	US\$/t	47.7	49.3	3.3%	3.3%	8.4%	46	46	49	47	-4.7%
Coal Price - Newcastle	US\$/t	116	115	-1.0%	6.3%	6.6%	106	108	116	110	-4.9%

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

**MEMR Sets 2026 Nickel Ore RKAB Production Quota at 260–270Mt**

The Ministry of Energy and Mineral Resources (MEMR) has issued the 2026 nickel RKAB, with the Director General of Mineral and Coal stating that the approved nickel ore production quota is set at 260–270Mt. The quota is lower compared to the 379Mt production target set in the previous year's RKAB. (Bloomberg)

**CORPORATE**
**BBRI Targets Rp8tr Housing KUR Disbursement in 2026**

The Director General of Urban Housing at the Ministry of Housing and Settlement Areas stated that national realization of the Housing Program Credit (KPP) reached Rp3.547tr, with BRI contributing Rp1.774tr, equivalent to around 49% of total national housing KUR disbursement. BBRI is targeting Rp8tr in Housing KUR disbursement for 2026. (Investor Daily)

**DMAS Posted Rp1.6tr in Marketing Sales in 2025**

DMAS posted Rp1.6tr in marketing sales in 2025, reaching about 88% of its Rp1.81tr target, mainly driven by industrial land sales of ~46 hectares, with data center tenants contributing ~60%. Sales were also supported by commercial and residential segments. (Kontan)

**Honda Motor Global 3Q Operating Profit Falls Sharply**

Honda Motor Global's 3Q operating profit dropped 61.4% yoy to JPY153.4bn, pressured by US import tariffs and EV-related costs. Despite weak auto performance, strong motorcycle sales helped offset declines, while FY profit guidance was maintained. (Kontan)

**INET Establishes New Data Center Subsidiary**

INET established a new subsidiary, PT Sinergi Inti Data Indonesia (SIDI), focusing on data center, digital platform, and data processing services, with total initial capital of Rp22bn. The move supports INET's digital expansion strategy, following its Rp3.2tr oversubscribed rights issue to fund network expansion and subsidiary capital injections. (Emiten News)

		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>4,640,455</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>277,312</b>	<b>8.8</b>	<b>8.4</b>	<b>5.6</b>	<b>5.2</b>	<b>1.2</b>	<b>1.2</b>	<b>14.4</b>	<b>14.1</b>
Astra International	ASII	BUY		40,484	6,850	7,450	277,312	8.8	8.4	5.6	5.2	1.2	1.2	14.4	14.1
<b>Financials &amp; Banks</b>				<b>373,877</b>			<b>1,781,883</b>	<b>12.0</b>	<b>11.5</b>	<b>N/A</b>	<b>N/A</b>	<b>1.9</b>	<b>1.8</b>	<b>16.6</b>	<b>16.3</b>
Bank Central Asia	BBCA	BUY		123,275	7,475	11,400	921,481	16.0	15.2	N/A	N/A	3.3	3.1	21.1	20.8
Bank Negara Indonesia	BNNI	BUY		37,297	4,510	4,700	168,211	8.4	8.1	N/A	N/A	1.0	0.9	12.0	11.8
Bank Mandiri	BMRJ	BUY		93,333	5,100	5,500	476,000	9.4	9.1	N/A	N/A	1.6	1.5	17.2	16.6
Bank Tabungan Negara	BBTN	BUY		14,034	1,295	1,300	18,175	5.9	5.6	N/A	N/A	0.5	0.5	9.2	8.9
Bank Syariah Indonesia	BSIS	BUY		46,129	2,450	3,200	113,017	14.7	13.1	N/A	N/A	2.2	2.0	16.0	16.0
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY		7,704	1,240	1,600	9,553	7.6	6.9	N/A	N/A	0.9	0.9	13.0	13.0
Bank CIMB Niaga	BNGA	BUY		24,891	1,890	2,300	47,044	6.8	6.4	N/A	N/A	0.8	0.8	12.7	12.8
Bank Jago	ARTO	BUY		13,861	1,685	3,100	23,356	84.0	51.2	N/A	N/A	2.7	2.5	3.2	5.1
Bank Neo Commerce	BBYB	HOLD		13,352	378	400	5,047	8.2	7.1	N/A	N/A	1.2	1.0	15.9	15.7
<b>Cement</b>				<b>10,267</b>			<b>42,283</b>	<b>23.3</b>	<b>18.6</b>	<b>5.3</b>	<b>4.6</b>	<b>0.6</b>	<b>0.6</b>	<b>2.7</b>	<b>3.4</b>
Indocement	INTP	BUY		3,516	6,650	6,200	23,379	15.1	14.1	5.9	5.1	1.0	1.0	6.9	7.1
Semen Indonesia	SMGR	SELL		6,752	2,800	2,500	18,904	71.9	30.8	5.0	4.2	0.4	0.4	0.6	1.4
<b>Cigarettes</b>				<b>118,242</b>			<b>131,199</b>	<b>13.2</b>	<b>11.9</b>	<b>8.1</b>	<b>7.2</b>	<b>1.4</b>	<b>1.4</b>	<b>10.7</b>	<b>11.7</b>
Gudang Garam	GGRM	HOLD		1,924	16,500	17,500	31,747	13.9	12.8	5.6	5.1	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD		116,318	855	730	99,452	13.0	11.7	9.7	8.6	3.4	3.3	26.1	28.5
<b>Coal Mining</b>				<b>63,345</b>			<b>197,101</b>	<b>6.5</b>	<b>6.0</b>	<b>3.2</b>	<b>2.9</b>	<b>1.0</b>	<b>0.9</b>	<b>15.1</b>	<b>15.3</b>
Alantri Resources Indonesia	ADRO	BUY		29,390	2,170	2,630	63,776	6.8	5.5	3.4	2.6	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY		7,787	8,275	9,850	64,437	5.6	5.4	3.1	2.8	1.2	1.1	22.6	21.2
Harum Energy	HRUM	BUY		13,518	1,050	1,700	14,194	12.6	9.3	2.6	2.1	1.0	0.9	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY		1,130	22,100	27,300	24,971	6.2	7.1	0.9	0.8	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY		11,521	2,580	3,100	29,723	7.0	7.4	7.0	8.6	1.3	1.2	18.6	17.0
<b>Consumer</b>				<b>80,951</b>			<b>295,849</b>	<b>10.9</b>	<b>10.0</b>	<b>6.1</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	8,125	11,500	94,753	10.2	9.1	6.3	5.6	1.9	1.7	19.4	19.5
Indofood	INDF	BUY		8,780	6,900	9,400	60,585	5.7	5.3	3.2	2.9	0.8	0.7	15.4	14.8
Unilever	UNVR	BUY		38,150	2,300	3,200	87,745	20.3	19.8	13.5	13.2	24.3	20.5	150.2	112.3
Mayora Indah	MYOR	BUY		22,359	2,360	2,700	52,767	19.2	16.4	11.0	9.2	2.9	2.6	15.6	16.6
<b>Pharmaceutical</b>				<b>76,813</b>			<b>68,013</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	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	1,110	1,710	51,963	14.6	13.8	8.6	7.8	2.1	2.0	15.0	14.7
<b>Healthcare</b>				<b>42,280</b>			<b>89,218</b>	<b>31.7</b>	<b>27.1</b>	<b>13.6</b>	<b>11.7</b>	<b>4.0</b>	<b>3.6</b>	<b>13.4</b>	<b>14.0</b>
Medikaloka Herrmina	HEAL	BUY		15,366	1,325	1,950	20,360	36.7	36.7	12.1	11.0	3.6	3.3	9.7	9.4
Mitra Keluarga	MKA	BUY		13,907	2,370	3,450	32,961	25.1	22.4	15.3	13.5	4.6	4.1	19.1	19.2
Siloam Hospital	SLO	BUY		13,006	2,760	2,850	35,897	35.7	28.4	13.2	10.7	3.8	3.4	11.2	12.7
<b>Heavy Equipment</b>				<b>3,730</b>			<b>102,485</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	27,475	32,000	102,485	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>13,381</b>	<b>7.9</b>	<b>7.1</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	139	190	6,700	4.5	4.2	2.2	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY		4,705	1,420	2,050	6,681	33.3	23.2	6.5	5.2	1.3	1.3	3.8	5.6
<b>Infrastructure</b>				<b>7,258</b>			<b>27,144</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	3,740	4,750	27,144	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>587,663</b>	<b>26.3</b>	<b>17.6</b>	<b>14.1</b>	<b>10.2</b>	<b>3.0</b>	<b>2.7</b>	<b>12.1</b>	<b>16.3</b>
Aneka Tambang	ANTM	BUY		24,031	3,890	4,800	93,480	11.5	9.6	7.3	5.8	2.6	2.2	24.0	25.1
Vale Indonesia	INCO	BUY		10,540	6,350	6,800	66,928	35.4	16.7	12.0	8.0	1.5	1.4	4.2	8.5
Merdeka Battery Materials	MBMA	BUY		107,995	685	490	73,977	196.7	61.8	23.0	13.1	2.9	2.8	1.5	4.6
Merdeka Copper Gold	MDKA	BUY		24,473	3,090	2,400	75,622	76.3	40.9	12.6	9.3	4.8	4.3	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY		63,099	1,330	1,800	83,921	9.6	7.0	8.9	6.9	2.2	1.8	25.8	28.5
Timah	TINS	BUY		7,448	3,360	3,000	25,024	23.3	10.2	10.2	6.4	3.1	2.4	13.8	26.5
Darma Henwa	DEWA	BUY		40,687	505	300	20,547	37.3	37.3	14.2	11.3	4.1	3.7	6.7	10.4
Bumi Resources Minerals	BRMS	BUY		141,784	1,045	1,080	148,164	176.2	87.9	92.8	55.9	7.4	6.8	4.3	8.1
<b>Oil and Gas</b>				<b>66,898</b>			<b>78,224</b>	<b>14.4</b>	<b>9.6</b>	<b>2.8</b>	<b>2.5</b>	<b>1.3</b>	<b>1.2</b>	<b>9.6</b>	<b>13.3</b>
AKR Corporindo	AKRA	BUY		20,073	1,305	1,500	26,196	10.7	9.2	7.6	6.4	2.1	2.0	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY		17,227	620	750	10,681	22.3	16.7	5.6	4.3	1.5	1.4	7.0	8.8
Medco Energi Internasional	MEDC	BUY		25,136	1,550	2,000	38,961	17.8	9.0	2.2	2.0	1.1	1.0	6.2	11.2
Wintermar Offshore Marine	WINS	BUY		4,461	535	480	2,387	7.4	6.6	3.3	2.5	0.9	0.8	12.5	12.9
<b>Poultry</b>				<b>30,363</b>			<b>104,916</b>	<b>11.4</b>	<b>11.1</b>	<b>6.8</b>	<b>6.8</b>	<b>2.0</b>	<b>2.0</b>	<b>18.2</b>	<b>18.0</b>
Charoen Pokphand	CPIN	BUY		16,398	4,450	5,600	72,971	14.3	13.7	8.5	8.6	2.3	2.2	16.4	16.6
Japfa Comfeed	JFFA	BUY		11,727	2,580	3,100	30,255	7.9	7.8	5.2	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>58,732</b>	<b>7.1</b>	<b>7.0</b>	<b>4.4</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	905	1,450	19,160	7.4	6.8	5.8	5.7	0.4	0.4	6.1	6.2
Ciptura Development	CTRA	BUY		18,536	840	1,600	15,570	6.7	6.3	3.2	3.0	0.7	0.6	10.2	10.0
Pakuon Jati	PWON	BUY		48,160	364	640	17,530	8.0	8.4	4.0	4.0	0.8	0.7	10.1	9.0
Summarecon	SMRA	BUY		16,509	392	800	6,471	5.7	6.1	4.6	4.3	0.5	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>69,010</b>	<b>12.9</b>	<b>10.8</b>	<b>6.6</b>	<b>5.6</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	2,500	600	11,513	24.1	17.9	13.6	11.3	4.3	3.6	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY		16,600	1,200	1,400	19,920	10.5	8.9	4.7	3.8	1.4	1.2	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY		28,504	685	800	19,525	10.7	10.7	7.7	6.7	2.3	1.9	20.0	19.8
Midi Utama Indonesia	MDI	BUY		33,435	332	550	11,101	15.4	13.2	6.9	6.0	2.4	2.1	16.4	

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Feb-26	09-Feb-26					
Surya Citra Media	SCMA	288	256	12.5	14.3	(14.8)	(14.8)	BUY
Hartadinata Abadi	HRTA	2,500	2,250	11.1	15.7	5.0	16.3	BUY
Semen Indonesia	SMGR	2,800	2,570	8.9	10.2	6.5	6.1	SELL
Bukalapak	BUKA	150	138	8.7	7.1	(6.8)	(5.1)	BUY
Medco Energi Internasional	MEDC	1,550	1,475	5.1	6.5	4.4	15.2	BUY
Merdeka Battery Materials	MBMA	685	655	4.6	5.4	5.4	20.2	BUY
Bank Neo Commerce	BBYB	378	362	4.4	(1.6)	(21.6)	(21.3)	HOLD
Indosat	ISAT	2,200	2,110	4.3	-	1.9	(5.2)	BUY
Puradelta Lestari	DMAS	139	134	3.7	0.7	3.0	7.8	BUY
Surya Semesta	SSIA	1,420	1,370	3.6	0.4	(22.2)	(15.5)	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Feb-26	09-Feb-26					
Mayora Indah	MYOR	2,360	2,490	(5.2)	-	12.9	10.8	BUY
Charoen Pokphand	CPIN	4,450	4,530	(1.8)	(1.8)	(0.9)	(1.3)	BUY
Gojek Tokopedia	GOTO	59	60	(1.7)	(4.8)	(10.6)	(7.8)	BUY
Midi Utama Indonesia	MIDI	332	336	(1.2)	5.7	(9.8)	(14.9)	BUY
HM Sampoerna	HMSP	855	865	(1.2)	0.6	8.9	17.9	HOLD
XL Axiata	EXCL	2,900	2,930	(1.0)	(7.3)	(31.9)	(22.7)	BUY
Sarana Menara Nusantara	TOWR	525	530	(0.9)	(2.8)	(7.9)	(10.3)	BUY
Wintermar Offshore Marine.	WINS	535	540	(0.9)	3.9	1.9	-	BUY
Gudang Garam	GGRM	16,500	16,600	(0.6)	(0.2)	4.8	17.9	HOLD
Pakuwon Jati	PWON	364	366	(0.5)	(0.5)	3.4	7.7	BUY

Sources: Bloomberg

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