

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY

Bank Tabungan Negara: FY25 Results: Beating estimates on strong NIM amid EIR adjustments and improving CoF (BBTN.IJ Rp1,345; BUY TP Rp1,500)

- BBTN booked NP of Rp1.2tr in 4Q25 (doubled qoq, +30% yoy) resulting in FY25 NP of Rp3.5tr (+16% yoy), beating our and consensus' FY25F.
- NIM was robust at 4.2% in 4Q25 as EA yield increased supported by EIR adjustment and CoF improvement, offsetting higher CoC.
- Maintain a Buy rating with a higher TP of Rp1,500 as we adjusted FY26/27F earnings by +9/+3%.
To see the full version of this snapshot, please [click here](#)

Bank BTPN Syariah: FY25 Results: Missing Estimates on Elevated CoC Due to One-off (BTPS.IJ Rp1,225; BUY TP Rp1,400)

- BTPS posted 4Q25 net profit of Rp255bn, bringing FY25 NP to Rp1.2tr (+13% yoy), below our/cons ests. on higher opex and 4Q25 CoC.
- Mgmt guides for positive loan growth in FY26F and net profit to grow in high single digit, supported by lower CoC despite a higher CIR.
- Maintain a Buy rating with a lower TP of Rp1,400 based on 2-year avg. CoE of 12.9% and FY26F RoE of 13.2%, implying FV PBV of 1.0x.
To see the full version of this snapshot, please [click here](#)

Indosat Ooredoo Hutchison: Solid Mobile; Potential Div Upside from Fiber Sale (ISAT.IJ Rp2,210; BUY TP Rp3,000)

- 4Q25 ARPU reached Rp44k (+10% qoq), with traffic remaining the key driver (+7.5% qoq), supported by AI-driven hyper-personalization.
- FY26F capex is guided at Rp13tr, excluding spectrum license costs, while management aims to secure both 700MHz and 2.6GHz bands.
- We maintain Buy rating and TP Rp3,000, supported by solid mobile while net FiberCo proceeds (US\$560mn) could provide dividend upside.
To see the full version of this snapshot, please [click here](#)

MARKET NEWS
MACROECONOMY

- US Non-farm Payrolls Rose 130K in Jan26

SECTOR

- Commodity Price Daily Update Feb 11, 2026
- Indonesian Government to Enforce 30% Coal DMO for PKP2B and State Miners
- IBC Targets EV Battery Recycling Industry by 2029–2030

CORPORATE

- MEDC Secures Cendramas PSC Operatorship in Malaysia

PREVIOUS EQUITY RESEARCH REPORTS

- Metal Mining: [4Q25 preview: Less Volume, But Better Margins](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,291	2.0	(4.1)	1,666
Thailand	1,412	0.1	12.1	18
Philippines	6,499	0.4	7.4	130
Malaysia	1,756	0.5	4.3	687
Singapore	4,985	0.4	7.1	1,892
Regional				
China	4,132	0.1	4.2	177,086
Hong Kong	27,266	0.3	5.5	27,772
Japan	57,651	2.3	14.5	45,921
Korea	5,411	1.0	28.4	16,064
Taiwan	33,606	1.6	17.1	n.a
India	84,234	(0.0)	(0.5)	1,028
Nasdaq	23,066	(0.2)	(1.5)	488,446
Dow Jones	50,121	(0.1)	3.6	35,070

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,783	(0.0)	0.3	(0.6)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.43	0.1	0.3	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	115	0.3	7.1	6.9
Gold	US\$/toz	5,062	(0.4)	10.1	17.2
Nickel	US\$/mt.ton	17,670	2.3	0.9	7.1
Tin	US\$/mt.ton	49,483	0.7	8.7	21.8

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,831	(6.5)	(28.6)	(35.9)
Corn	US\$/mt.ton	159	(0.4)	(3.4)	(1.9)
Oil (WTI)	US\$/barrel	65	0.4	9.1	13.0
Oil (Brent)	US\$/barrel	69	0.9	9.6	14.1
Palm oil	MYR/mt.ton	4,082	(0.7)	1.9	3.8
Rubber	US\$/kg	193	0.1	4.3	7.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	199	(1.0)	(17.4)	(16.0)
Sugar	US\$/MT	387	(2.7)	(9.1)	(9.4)
Wheat	US\$/ton	146	1.7	3.9	6.0
Soy Oil	US\$/lb	57	(0.4)	15.8	18.7
SoyBean	US\$/by	1,124	0.1	7.2	9.1

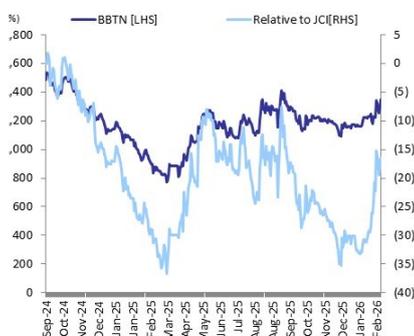
Buy

(Maintained)

Tactical (3M): OW

Last Price (Rp)	1,345		
Target Price (Rp)	1,500		
Previous Target Price (Rp)	▲ 1,300		
Upside/Downside	+11.5%		
No. of Shares (mn)	14,034		
Mkt Cap (Rpbn/US\$mn)	14,244/849		
Avg, Daily T/O (Rpbn/US\$mn)	51.9/3.1		
Free Float (%)	39.8		
Major Shareholder (%)	Government of Indonesia 60.0		
EPS Consensus (Rp)	2026F	2027F	2028F
BRIDS	251.5	259.7	304.1
Consensus	255.2	270.0	315.9
BRIDS/Cons (%)	(1.5)	(3.8)	(3.7)

BBTN relative to JCI Index



Source: Bloomberg

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Bank Tabungan Negara (BBTN IJ)

FY25 Results: Beating estimates on strong NIM amid EIR adjustments and improving CoF

- BBTN booked NP of Rp1.2tr in 4Q25 (doubled qoq, +30% yoy) resulting in FY25 NP of Rp3.5tr (+16% yoy), beating our and consensus' FY25F.
- NIM was robust at 4.2% in 4Q25 as EA yield increased supported by EIR adjustment and CoF improvement, offsetting higher CoC.
- Maintain a Buy rating with a higher TP of Rp1,500 as we adjusted FY26/27F earnings by +9/+3%.

Strong earnings growth on higher NIM offsetting higher opex and CoC

BBTN posted net profit of Rp3.5tr in FY25 (+16% yoy), beating our and consensus (113%/ 109% of FY25F) estimates. The strong performance was driven by a sharp 130bps expansion in NIM to 4.0%, supported by a 105bps improvement in EA yield (partly from EIR adjustments) and a 32bps decline in CoF as the bank reduced reliance on high-cost deposits. PPOP jumped 81% yoy, while CIR improved significantly to 52.8% (from 63.9%) despite 15% opex growth and 10% lower other operating income. Provision expenses rose 212% yoy, lifting CoC to 1.6% (vs. 0.6% in FY24), while overall NPL improved slightly to 3.1%, supported by better non-housing loan quality. Coverage strengthened to 124% amid higher provisioning and improved asset quality trends in 2H25.

Record high earnings on strong NIM

BBTN delivered a five-year record high quarterly net profit of Rp1.2tr in 4Q25 (doubled qoq, +30% yoy), driven by a spike in EA yield and strong NII growth. NIM surged to 4.8% as EA yield climbed to 8.3%, while CoF improved to 3.5% on better liquidity and CASA revamp, with cost of deposit declining to 2.9% in Dec25 (vs. 3.2% in Nov25 and 4.1% in Dec24). Despite higher opex (+13% qoq, +24% yoy) and provisions (+108% qoq, +151% yoy), profitability remained strong. Asset quality improved, with NPL declining to 3.1% from 3.4% in Sep25, driven by improvements in both housing and non-housing loans.

Moderating growth but CoC normalization will drive profitability

Management guides for more normalized growth in FY26, targeting 8–10% loan growth and 7–9% deposit growth, with LDR at 94–97%. CoC is expected to decline to 1.0–1.2%, NPL to fall below 3%, and coverage to stay above 125%. Net profit will be supported by continued improvement in funding costs and housing loan asset quality, positioning the bank for stronger profitability despite moderating balance sheet expansion.

Maintain Buy with a higher TP of Rp1,500

We revised our FY26/27F earnings forecasts by +9/+3% to factor in a slightly lower NIM but offset by lower CoC. Hence, we raised our TP to Rp1,500 with a GGM approach, using a 14.9% 5-year avg. CoE and an FY26F ROE of 9.4%, which yields an implied FV PBV of 0.5x. Key risks to our call include weaker asset quality in the wholesale segment and a rise in CoF. **Tactical (3M): OW.** We believe CoF and asset quality trends remain favorable in the short-term.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	5,806	10,532	8,789	9,688	10,928
Net profit (Rpbn)	3,007	3,501	3,530	3,645	4,268
EPS (Rp)	214.3	249.5	251.5	259.7	304.1
EPS growth (%)	(24.6)	16.4	0.8	3.3	17.1
BVPS (Rp)	2,320.9	2,580.1	2,768.8	2,963.5	3,191.7
PER (x)	6.3	5.4	5.3	5.2	4.4
PBV (x)	0.6	0.5	0.5	0.5	0.4
Dividend yield (%)	4.0	4.6	4.7	4.8	5.7
ROAE (%)	9.5	10.2	9.4	9.1	9.9

Source: BBTN, BRIDS Estimates

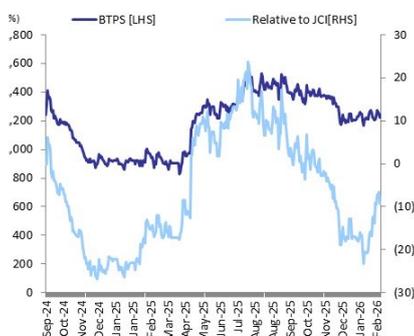
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	1,225		
Target Price (Rp)	1,400		
Previous Target Price (Rp)	▼ 1,600		
Upside/Downside	+14.3%		
No. of Shares (mn)	7,704		
Mkt Cap (Rpbn/US\$mn)	9,553/569		
Avg, Daily T/O (Rpbn/US\$mn)	13.8/0.8		
Free Float (%)	30.0		
Major Shareholder (%)	PT. BTPN Tbk. 70.0		
EPS Consensus (Rp)	2026F	2027F	2028F
BRIDS	175.6	189.7	204.7
Consensus	192.1	215.9	n/a
BRIDS/Cons (%)	(8.6)	(12.1)	n/a

BTPS relative to JCI Index



Source: Bloomberg

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Bank BTPN Syariah (BTPS IJ)

FY25 Results: Missing Estimates on Elevated CoC Due to One-off

- BTPS posted 4Q25 net profit of Rp255bn, bringing FY25 NP to Rp1.2tr (+13% yoy), below our/cons ests. on higher opex and 4Q25 CoC.
- Mgmt guides for positive loan growth in FY26F and net profit to grow in high single digit, supported by lower CoC despite a higher CIR.
- Maintain a Buy rating with a lower TP of Rp1,400 based on 2-year avg. CoE of 12.9% and FY26F RoE of 13.2%, implying FV PBV of 1.0x.

Below-expectation FY25 on higher opex and credit costs

BTPS booked FY25 net profit of Rp1.2tr (+13% yoy), below our and consensus estimates (95/ 96% of FY25F) due to higher opex and higher 4Q25 CoC. In FY25, CoC improved to 8.6% (8.1% excluding start-up provisions) from 12.6% in FY24, reflecting better BAU asset quality. NIM declined 85bps to 23.7% as LDR fell by ~200bps despite stable EA yield and CoF. PPOP dropped 11% yoy, driven by lower NII and higher opex, with CIR rising ~400bps to ~49%. NPL improved to 2.6% with 328% coverage, but LaR increased to 7.1% due to ~Rp300bn of restructured loans related to the Sumatera flooding impact.

Weaker 4Q25 on provisioning and restructuring impact

BTPS posted net profit of Rp255bn in 4Q25 (-15% qoq, -12% yoy), mainly due to provisions for the Sumatera impact and start-up investment. Excluding these, CoC would have been 5.1% versus the reported 9.7%, with part of 9M25 buffers utilized. NIM fell to 23.0% as EA yield weakened, driven by Rp302bn of restructured loans in Sumatera. Management expects ~40% of this portfolio to be resolved within three months and the remainder within 12 months, implying yield pressure into 1Q26. NPL improved to 2.6%, while LaR rose to 7.1% and write-offs declined to Rp189bn.

FY26 guidance points to gradual normalization

Management guides for a positive loan growth, supported by the launch of a soft-collateral product in 2H26. Net profit is expected to grow in the high single digits, driven by lower CoC despite slightly higher CIR. Fee-based income is projected to increase through Sukuk, bancassurance, and cash waqf deposits. Liquid assets will be allocated into NBFi financing to enhance yields with manageable CoC. Overall, easing one-offs and improving BAU asset quality should support a more normalized earnings profile in FY26.

Maintain BUY rating with a lower TP of Rp1,400

We maintain our Buy rating and a lower TP of Rp1,400 (from Rp1,600 prev.) based on 2-year avg. CoE of 12.9% and FY26F RoE of 13.2%, implying an FV PBV of 1.0x, post tweaking FY26/27F by -2/0%. Risks to our view is deteriorating asset quality. **Tactical (3M) view: N.** Short-term risk on restructured loan to fall into non-performing loan.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	2,741	2,443	2,443	2,593	2,753
Net profit (Rpbn)	1,061	1,201	1,353	1,461	1,577
EPS (Rp)	137.7	155.9	175.6	189.7	204.7
EPS growth (%)	(1.8)	13.2	12.7	8.0	7.9
BVPS (Rp)	1,209.0	1,292.8	1,374.8	1,459.2	1,550.2
PER (x)	8.9	7.9	7.0	6.5	6.0
PBV (x)	1.0	1.0	0.9	0.8	0.8
Dividend yield (%)	2.8	7.6	8.6	9.3	10.0
ROAE (%)	11.7	12.5	13.2	13.4	13.6

Source: BTPS, BRIDS Estimates

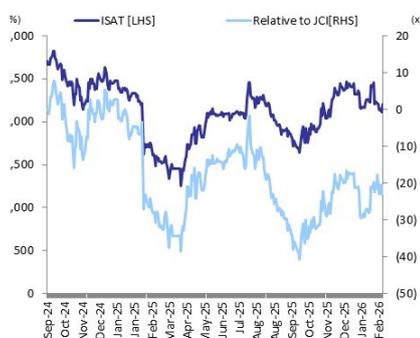
Buy

(Maintained)

Tactical (3M): OW

Last Price (Rp)	2,210
Target Price (Rp)	3,000
Previous Target Price (Rp)	3,000
Upside/Downside	+35.7%
No. of Shares (mn)	32,251
Mkt Cap (Rpbn/US\$mn)	71,274/4,247
Avg, Daily T/O (Rpbn/US\$mn)	40.5/2.4
Free Float (%)	16.3
Major Shareholder (%)	
Ooredoo Asia Pte. Ltd.	65.6
PPA Investasi Efek	9.6
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	200.6 245.0 195.2
Consensus	179.4 200.9 237.6
BRIDS/Cons (%)	12.1 22.0 11.1

ISAT relative to JCI Index



Source: Bloomberg

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Indosat Ooredoo Hutchison (ISAT IJ)

Solid Mobile; Potential Div Upside from Fiber Sale

- 4Q25 ARPU reached Rp44k (+10% qoq), with traffic remaining the key driver (+7.5% qoq), supported by AI-driven hyper-personalization.
- FY26F capex is guided at Rp13tr, excluding spectrum license costs, while management aims to secure both 700MHz and 2.6GHz bands.
- We maintain Buy rating and TP Rp3,000, supported by solid mobile while net FiberCo proceeds (US\$560mn) could provide dividend upside.

Mobile momentum expected to remain positive into FY26F

ISAT recorded its highest ARPU at Rp44k in 4Q25, driven by a +7.5% qoq increase in data traffic, while data yield rose modestly by +1.3% qoq. Management attributed this to AI-personalization, lifting usage intensity to 18.5GB/subs/month. We expect this momentum to continue into FY26F, supported by a more rational post-consolidation industry and mgmt's indication that monthly ARPU has recently reached Rp44-45k. Meanwhile, GPUaaS booked US\$28mn of revenue in FY25 (below the US\$35-40mn target), while FY26F contracted revenue stands at US\$50-60mn.

Capex discipline amid 5G rollout; potential spectrum spending

ISAT maintained its FY26F capex guidance at Rp13tr, representing BAU spending that includes 5G rollout, as it enhances its 5G presence across mobile and FWA services currently in 24 cities nationwide. We assume FY26 capex of Rp14tr to allow for structurally higher 5G investment vs. 4G, given the need for denser site deployment. Management indicated interest in the upcoming 700MHz and 2.6GHz spectrum auctions (expected in 2Q26), which could entail additional upfront spectrum payments beyond BAU capex. We estimate upfront fees of ~Rp3.4tr/ MNOs, assuming equal allocation spectrum/ bandwidth (this not yet incorporated in our model).

Maintain Buy TP of Rp3,000; Potential special dividend from fiber sale

We slightly raise our FY26-27F forecast by 15-30% to reflect stronger FY25 mobile performance and now project earnings growth of 17.4%/22.1% yoy in FY26/ 27F. We maintain Buy rating and assign Tactical (3M): OW, with unchanged TP of Rp3,000, implying 5.3x EV/EBITDA FY26F. ISAT currently trades at an attractive 4.3x EV/EBITDA FY26F (-1.2SD). Management guides for a gradual increase in dividend payout ratio to 70% by FY28F, with FY25 payout expected to exceed 55% (vs. our assumption of 60% DPR in FY25). Additional upside could come from fiber asset sale proceeds, with management targeting net proceeds of ~US\$560mn in 2Q/3Q26. Even after factoring in ~Rp3.4tr spectrum license fees, we estimate a potential ~8.2% special dividend yield. Key risks include subscriber contraction, lower fiber asset sale proceeds, and spectrum auction uncertainty.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	55,887	56,518	59,446	62,046	65,656
EBITDA (Rpbn)	26,375	26,597	28,075	29,422	31,306
EBITDA Growth (%)	10.2	0.8	5.6	4.8	6.4
Net Profit (Rpbn)	4,890	5,001	6,470	7,900	8,514
EPS (Rp)	151.6	155.1	200.6	245.0	264.0
EPS Growth (%)	3.2	2.3	29.4	22.1	7.8
BVPS (Rp)	1,038.7	1,126.2	1,224.7	1,339.3	1,431.8
DPS (Rp)	83.0	102.1	130.4	171.5	184.8
PER (x)	14.5	14.2	11.0	9.0	8.3
PBV (x)	2.1	2.0	1.8	1.6	1.5
Dividen yield (%)	3.8	4.6	5.9	7.8	8.4
EV/EBITDA	4.6	4.5	4.3	4.1	3.9

Source: ISAT, BRIDS Estimates

MACROECONOMY
US Non-farm Payrolls Rose 130K in Jan26

US non-farm payrolls rose 130K in January 2026, beating expectations and rebounding from a revised 48K in December, while the unemployment rate edged down to 4.3% from 4.4%, signaling a stable labor market. Job gains were led by health care, social assistance, and construction, while federal government and financial sector jobs declined. Labor force participation improved to 62.5% and U-6 unemployment fell to 8.0%. However, 2025 job growth was sharply revised lower to an average 15K per month, signalling weaker underlying labor conditions. (U.S. BLS, Bloomberg)

SECTOR
Commodity Price Daily Update Feb 11, 2026

	Units	10-Feb-26	11-Feb-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,108	13,167	0.4%	-1.1%	6.0%	9,974	11,116	9,136	13,015	42.5%
Brent Oil	US\$/bbl	69	69	0.9%	-1.2%	14.1%	68	63	78	66	-15.5%
LME Tin	US\$/t	49,107	49,474	0.7%	-12.5%	22.0%	34,078	38,115	29,854	48,871	63.7%
Cobalt	US\$/t	55,847	55,853	0.0%	0.0%	5.5%	34,995	47,636	23,239	55,593	139.2%
Gold Spot	US\$/oz	5,025	5,084	1.2%	-6.0%	17.7%	3,446	4,155	2,744	4,787	74.5%
LME Nickel	US\$/t	17,293	17,686	2.3%	-6.2%	6.9%	15,206	14,929	15,404	17,584	14.2%
NPI Indonesia (Ni>14%)	US\$/mtu	133	133	0.2%	-1.3%	14.5%	115	114	114	128	12.8%
Nickel Sulphate	US\$/t	18,063	18,060	0.0%	-2.6%	15.3%	15,134	15,552	14,359	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	115	115	0.3%	6.3%	6.9%	106	108	115	110	-4.5%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesian Government to Enforce 30% Coal DMO for PKP2B and State Miners

The Energy Ministry will impose a 30% coal Domestic Market Obligation (DMO) on first-generation PKP2B miners and state-owned companies, mainly to secure PLN's power supply. The policy applies as these miners receive full RKAB approval, with the DMO price for PLN unchanged at US\$70/ton. The DMO ratio is higher than 2025's 23–24%, while total coal production remains around 600 million tons per year. (Kontan)

IBC Targets EV Battery Recycling Industry by 2029–2030

IBC plans to develop an EV battery recycling industry by 2029–2030, focusing on nickel-based used batteries as a secondary raw material source. The initiative aims to support Indonesia's battery supply chain and circular economy, although challenges remain in investment needs, supply certainty, infrastructure, and regulatory support. (Kontan)

CORPORATE
MEDC Secures Cendramas PSC Operatorship in Malaysia

MEDC, through Medco Asia Pacific Limited, received an appointment from PETRONAS to operate the Cendramas Production Sharing Contract (PSC) in Malaysia, alongside partners DIALOG Resources and EnQuest. The project reflects MEDC's regional expansion and is subject to final PSC and joint operating agreement requirements. (Emiten News)

BRI danareksa sekuritas Equity Valuation		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
BRI-Danareksa Universe			3,245,637			4,681,032	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto			40,484			273,264	8.7	8.3	5.5	5.2	1.2	1.1	14.4	14.1
Astra International	ASII	BUY	40,484	6,750	7,450	273,264	8.7	8.3	5.5	5.2	1.2	1.1	14.4	14.1
Financials & Banks			373,877			1,769,541	12.0	11.4	N/A	N/A	1.9	1.8	16.6	16.3
Bank Central Asia	BBCA	BUY	123,275	7,450	11,400	918,399	16.0	15.2	N/A	N/A	3.3	3.0	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	4,480	4,700	167,092	8.3	8.1	N/A	N/A	1.0	0.9	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	5,025	5,500	469,000	9.3	9.0	N/A	N/A	1.5	1.4	17.2	16.6
Bank Tabungan Negara	BBTN	BUY	14,034	1,345	1,300	18,876	6.1	5.8	N/A	N/A	0.5	0.5	9.2	8.9
Bank Syariah Indonesia	BRIS	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	1,225	1,600	9,437	7.5	6.8	N/A	N/A	0.9	0.9	13.0	13.0
Bank CIMB Niaga	BNGA	BUY	24,891	1,885	2,300	46,919	6.8	6.4	N/A	N/A	0.8	0.8	12.7	12.8
Bank Jago	ARTO	BUY	13,861	1,730	3,100	23,980	86.3	52.6	N/A	N/A	2.7	2.6	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
Cement			10,267			42,574	23.4	18.7	5.4	4.6	0.6	0.6	2.7	3.4
Indocement	INTP	BUY	3,516	6,675	6,200	23,467	15.1	14.1	5.9	5.1	1.0	1.0	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	2,830	2,500	19,107	72.7	31.2	5.0	4.3	0.4	0.4	0.6	1.4
Cigarettes			118,242			129,070	13.0	11.7	8.0	7.1	1.4	1.4	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	16,300	17,500	31,363	13.7	12.7	5.6	5.1	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	840	730	97,707	12.8	11.5	9.6	8.4	3.3	3.2	26.1	28.5
Coal Mining			63,345			202,074	6.7	6.2	3.3	3.0	1.0	0.9	15.1	15.3
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,220	2,630	65,245	6.9	5.6	6.5	5.6	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	8,600	9,850	66,967	5.8	5.6	3.3	2.9	1.2	1.1	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,135	1,700	15,343	13.6	10.1	3.0	2.5	1.1	1.0	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,250	27,300	25,141	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,550	3,100	29,378	6.9	7.3	6.9	8.6	1.3	1.2	18.6	17.0
Consumer			80,951			293,374	10.8	9.9	6.0	5.5	2.0	1.8	19.7	19.1
Indofood CBP	ICBP	BUY	11,662	8,175	11,500	95,336	10.2	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	2,260	3,200	86,219	19.9	19.5	13.3	12.9	23.8	20.1	150.2	112.3
Mayora Indah	MYOR	BUY	22,359	2,370	2,700	52,990	19.3	16.5	11.0	9.3	2.9	2.6	15.6	16.6
Pharmaceutical			76,813			67,479	14.3	13.5	8.8	8.1	2.4	2.2	17.3	17.2
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	1,105	1,710	51,729	14.6	13.7	8.6	7.8	2.1	1.9	15.0	14.7
Healthcare			42,280			90,205	15.3	27.4	13.7	11.8	4.0	3.7	13.4	14.0
Medikaloka Hermina	HEAL	BUY	15,366	1,370	1,950	32,1	42.7	37.9	12.5	11.4	3.7	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	2,740	2,850	35,637	35.5	28.2	13.1	10.7	3.8	3.4	11.2	12.7
Heavy Equipment			3,730			106,122	6.0	6.5	2.8	2.6	1.0	0.9	17.7	14.8
United Tractors	UNTR	BUY	3,730	28,450	32,000	106,122	6.0	6.5	2.8	2.6	1.0	0.9	17.7	14.8
Industrial Estate			52,903			13,803	8.1	7.3	4.2	3.4	1.1	1.1	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	138	190	6,651	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,520	2,050	7,152	35.6	24.8	6.9	5.6	1.4	1.4	3.8	5.6
Infrastructure			7,258			26,999	7.4	6.9	7.4	7.1	0.7	0.7	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	3,720	4,750	26,999	7.4	6.9	7.4	7.1	0.7	0.7	10.2	10.0
Metal Mining			420,057			618,420	27.7	18.5	14.8	10.7	3.2	2.8	12.1	16.3
Aneka Tambang	ANTM	BUY	24,031	3,990	4,800	95,883	11.8	9.8	7.5	6.0	2.7	2.3	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	6,850	6,800	72,197	38.2	18.0	13.1	8.6	1.6	1.5	4.2	8.5
Merdeka Battery Materials	MBMA	BUY	107,995	730	490	78,837	209.6	65.9	24.3	13.9	3.1	3.0	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	3,160	2,400	77,335	78.1	41.8	12.9	9.5	4.9	4.4	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,410	1,800	88,969	10.2	7.4	9.4	7.3	2.4	1.9	25.8	28.5
Timah	TINS	BUY	7,448	3,810	3,000	28,376	26.4	11.6	11.7	7.2	3.5	2.8	13.8	26.5
Darma Henwa	DEWA	BUY	40,687	565	300	22,988	82.5	41.8	15.8	12.6	4.6	4.1	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	1,085	1,080	153,836	182.9	91.2	96.4	58.1	7.7	7.1	4.3	8.1
Oil and Gas			66,898			78,714	14.5	9.6	2.8	2.5	1.3	1.2	9.6	13.3
AKR Corporindo	AKRA	BUY	20,073	1,295	1,500	25,995	10.6	9.1	7.5	6.3	2.1	2.0	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	615	750	10,595	22.1	16.5	5.6	4.2	1.5	1.4	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,580	2,000	39,715	18.1	9.2	2.2	2.0	1.1	1.0	6.2	11.2
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			105,430	11.5	11.1	6.9	6.9	2.0	2.0	18.2	18.0
Charoen Pokphand	CPIN	BUY	16,398	4,480	5,600	73,463	14.4	13.7	8.6	8.6	2.3	2.3	16.4	16.6
Japfa Cornfeed	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	765	1,500	1,713	6.3	6.0	3.1	2.8	0.5	0.5	8.1	7.9
Property			104,375			58,996	7.2	7.0	4.4	4.3	0.6	0.5	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	910	1,450	19,266	7.5	6.9	5.8	5.7	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	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	396	800	6,537	5.7	6.2	4.7	4.3	0.5	0.5	9.9	8.6
Utility			41,816			49,761	19.8	17.6	8.2	7.5	1.4	1.3	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,190	1,250	49,761	19.8	17.6	8.2	7.5	1.4	1.3	7.3	7.7
Retail			100,265			71,055	13.3	11.1	6.8	5.7	2.0	1.7	15.7	16.3
Ace Hardware	ACES	BUY	17,120	408	550	6,985	9.8	8.5	5.5	4.9	1.0	1.0	10.7	11.7
Hartadinata Abadi	HRTA	BUY	4,605	2,530	600	11,651	24.4	18.1	13.7	11.4	4.3	3.6	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,330	1,400	22,078	11.6	9.8	5.2	4.2	1.6	1.4	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	675	800	19,240	12.5	10.6	7.6	6.6	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	17.1
Technology			1,391,841			150,404	(119.0)	99.6	143.5	69.2	2.3	2.3	(1.9)	2.3
Bukalapak	BUKA	BUY	103,149	150	165	15,472	33.0							

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Feb-26	10-Feb-26					
Mitra Adi Perkasa	MAPI	1,330	1,200	10.8	6.8	15.2	14.2	BUY
Harum Energy	HRUM	1,135	1,050	8.1	6.6	(1.7)	5.6	BUY
Vale Indonesia	INCO	6,850	6,350	7.9	3.8	7.0	32.4	BUY
Surya Semesta	SSIA	1,520	1,420	7.0	8.6	(16.9)	(9.5)	BUY
Surya Citra Media	SCMA	308	288	6.9	25.2	(5.5)	(8.9)	BUY
Merdeka Battery Materials	MBMA	730	685	6.6	9.0	12.3	28.1	BUY
Trimegah Bangun Persada	NCKL	1,410	1,330	6.0	2.2	8.5	25.3	BUY
Pertamina Geothermal Energy	PGEO	1,190	1,140	4.4	6.3	2.1	5.8	BUY
Telekomunikasi Indonesia	TLKM	3,530	3,400	3.8	6.0	0.3	1.4	BUY
XL Axiata	EXCL	3,010	2,900	3.8	(2.9)	(24.9)	(19.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Feb-26	10-Feb-26					
Indofood	INDF	6,700	6,900	(2.9)	(5.0)	1.5	(1.1)	BUY
Bank Syariah Indonesia	BRIS	2,400	2,450	(2.0)	-	11.6	7.6	BUY
Sido Muncul	SIDO	525	535	(1.9)	-	(2.8)	(2.8)	BUY
HM Sampoerna	HMSP	840	855	(1.8)	(4.5)	9.8	15.9	HOLD
Unilever	UNVR	2,260	2,300	(1.7)	10.2	(13.1)	(13.1)	BUY
Bank Mandiri	BMRI	5,025	5,100	(1.5)	0.5	5.3	(1.5)	BUY
Astra International	ASII	6,750	6,850	(1.5)	1.1	(3.6)	0.7	BUY
MAP Aktif Adiperkasa	MAPA	675	685	(1.5)	(4.3)	5.5	0.7	BUY
Gudang Garam	GGRM	16,300	16,500	(1.2)	(2.8)	1.9	16.4	HOLD
Bukit Asam	PTBA	2,550	2,580	(1.2)	-	7.1	10.4	BUY

Sources: Bloomberg

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