

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Retail: 4Q25 Preview: Expansion-Led Growth, SSSG Gradually Recovering (OVERWEIGHT)

- We estimate 4Q25/FY25 sector revenue growth of +6.5/+6.5% yoy, relatively in line with our and consensus estimates.
- Given the manageable opex, we expect sector op profit to increase by +6.6% yoy in 4Q25 with estimated core profit growth of +4.1% yoy.
- Maintain Overweight on the sector; top picks are MIDI (Buy, TP Rp550) and MAPA (Buy, TP Rp800).
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	8,265	(0.3)	(4.4)	1,327
Thailand	1,442	2.1	14.4	16
Philippines	6,471	(0.4)	6.9	97
Malaysia	1,751	(0.3)	3.9	785
Singapore	5,017	0.6	7.8	1,759
Regional				
China	4,134	0.0	4.3	168,420
Hong Kong	27,033	(0.9)	4.6	30,448
Japan	57,640	(0.0)	14.5	43,984
Korea	5,550	0.5	31.7	17,778
Taiwan	33,606	1.6	17.1	n.a
India	83,675	(0.7)	(1.2)	1,156
Nasdaq	22,597	(2.0)	(3.5)	572,127
Dow Jones	49,452	(1.3)	2.2	50,640

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,818	0.1	0.1	(0.8)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.42	(0.0)	0.2	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	116	1.0	8.4	8.0
Gold	US\$/toz	4,947	0.5	7.9	14.5
Nickel	US\$/mt.ton	17,223	(2.5)	(2.6)	4.4
Tin	US\$/mt.ton	49,469	(0.0)	3.3	21.7

SOFT COMMODITIES

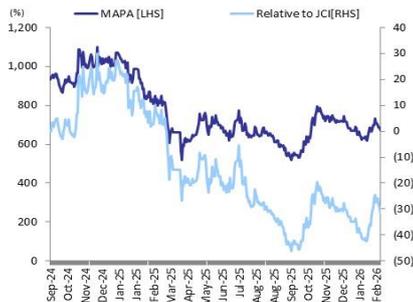
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,818	(0.3)	(28.8)	(36.1)
Corn	US\$/mt.ton	160	0.8	3.5	(1.1)
Oil (WTI)	US\$/barrel	63	0.1	2.8	9.5
Oil (Brent)	US\$/barrel	68	(2.7)	5.7	11.0
Palm oil	MYR/mt.ton	4,063	(0.5)	1.5	3.3
Rubber	US\$/kg	193	0.3	5.2	7.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	201	1.7	(15.8)	(14.5)
Sugar	US\$/MT	376	(2.9)	(11.2)	(12.0)
Wheat	US\$/ton	152	2.4	6.8	7.7
Soy Oil	US\$/lb	58	0.9	15.5	19.7
SoyBean	US\$/by	1,137	1.2	10.1	10.4

Overweight

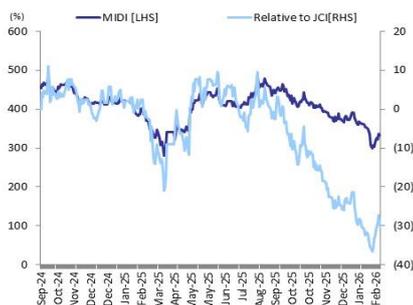
(Maintained)

Tactical (3M): N

MIDI relative to JCI Index



MAPA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Christy Halim

(62-21) 5091 4100 ext. 3512
christy.halim@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202
sabela.amalina@brids.co.id

Retail

4Q25 Preview: Expansion-Led Growth, SSSG Gradually Recovering

- We estimate 4Q25/FY25 sector revenue growth of +6.5/+6.5% yoy, relatively in line with our and consensus estimates.
- Given the manageable opex, we expect sector op profit to increase by +6.6% yoy in 4Q25 with estimated core profit growth of +4.1% yoy.
- Maintain Overweight on the sector; top picks are MIDI (Buy, TP Rp550) and MAPA (Buy, TP Rp800).

4Q25: store expansion drives growth amid modest recovery in SSSG

We estimate aggregate Retail sector to deliver 4Q25 rev growth of +6.5% yoy and +8.6% qoq, supported by growth across retailers. MAPA is expected to lead with +22.6% yoy, followed by MIDI (+7.3% yoy), MAPI (+7% yoy), and ACES (+3.1% yoy). This translates to the sector's FY25 cumulative rev growth of +6.5% yoy, broadly in line with consensus' estimates of +7.5% yoy. Nonetheless, we continue to see the majority of the growth still comes from new store expansion, as SSSG remains relatively weak despite modest improvements in 3Q25 for selected retailers. MIDI's SSSG improved further to -0.39% in 4Q25, bringing FY25 SSSG to +1.48%. In contrast, ACES has yet to see a recovery in SSSG, recording -8.3% in Dec25 despite the year-end seasonality. On margins, we expect gross margins to soften in 4Q25 and FY25, reflecting weakening IDR and normalization from last year's high base.

MIDI and MAPA lead earnings growth, while ACES lags

Nonetheless, given the manageable opex, we expect sector operating profit to increase by +6.6% yoy in 4Q25 (FY25 +2.6% yoy) with core profit growth of +4.1% yoy (FY25 +3.7% yoy).

- **MIDI** – Despite SSSG remaining slightly negative at -0.39% in 4Q25, management indicated further improvement in Jan26, with SSSG reaching mid-single digit. We estimate FY25 revenue and core earnings growth of +4.9% and +34% yoy, respectively.
- **MAPA** – The company highlighted positive momentum in 4Q25, supported by year-end seasonality, particularly from key footwear brands such as New Balance, Hoka, Skechers, Foot Locker, and remains confident in achieving its FY25 guidance. We estimate FY25 rev and core profit growth of +15.2% and +11.8% yoy, respectively.
- **MAPI** – Following stronger historical seasonality in 4Q, we expect MAPI to deliver FY25 revenue and core profit growth of +8.3% and +6.3%, respectively. Besides seasonality, growth is also supported by the launch of iPhone17 in 4Q25 and continued turnaround in MAPB.
- **ACES** – We expect more conservative FY25 rev growth of +2.1% yoy, reflecting the still weak indicative sales and SSSG in Dec25. Furthermore, given the higher A&P spending throughout the year for AZKO rebranding, we project its operating profit and core profit to decline by 15.2% and 20% yoy, respectively, in FY25.

Maintain Overweight, top picks MIDI and MAPA

We prefer MIDI (Buy, TP Rp550) for its defensive business profile as a staple retailer, with projected solid +16.8% earnings growth in FY26F. Its current valuation at 13.2x PE FY26F also looks attractive, in our view. We also like MAPA (Buy, TP Rp800) driven by the strong growth potential and its role as growth driver for MAPI. We think its lower base from last year should give a stronger foundation for this year's performance.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	
Midi Utama Indonesia	MIDI IJ	BUY	550	11,100.5	15.4	13.2	2.4	2.1	17.1
MAP Aktif Adiperkasa	MAPA IJ	BUY	800	18,812.6	12.3	10.3	2.3	1.9	19.8
Mitra Adiperkasa	MAPI IJ	BUY	1,400	21,497.0	11.3	9.6	1.6	1.3	15.0
Ace Hardware Indonesia	ACES IJ	BUY	550	6,882.4	9.7	8.4	1.0	1.0	11.7

RESEARCH COMMENTARY
UNVR (Buy, TP Rp3,200) – 4Q25 Results & Earnings Call Takeaways

- UNVR reported FY25 revenue growth of +4.3% yoy, excluding the sales contribution from ice cream and Sariwangi tea – below expectations as ours and cons' estimates have yet to exclude the contribution from ice cream and Sariwangi. Its net profit jumped 126.8% yoy following the one-off gain from ice cream worth Rp3.8tr and profit from discontinued operations. Meanwhile, core profit excl. one-off divestment gains grew 14.2% yoy with core net margin improving to 12% in FY25F.
- Operating profit still grew 20.6% yoy on lower employees' expenses following the transfer of 700 employees from ice cream business last year. As such, operating margin improved to 14.4% in FY25 from 12.4% in FY24.
- In 4Q25, revenue grew 17.5% yoy; its Home & Personal Care (HPC) segment outperformed with domestic sales growth of +20.2% yoy led by volume growth of +13.6% and the remaining +6.6% from higher ASP. On the other hand, Foods & Refreshment (F&R) recorded +4.8% yoy domestic sales growth. Gross margin dropped to 41.1% due to higher transformation costs invested during the quarter.
- Going into FY26, the company aims to drive growth ahead of the market with volume to be the growth driver. Additionally, it also targets modest margin improvement coming from 1) sales leverage and 2) cost discipline (they guide transformation cost to be ~30-40% lower compared to last year and further employee cost savings will come from Sariwangi employees).
- Special dividend - part of the ice cream dividend has been paid in Dec25, the final tranche will take place in 2Q26. For Sariwangi, management is committed to distribute 100% net gains worth ~Rp800bn. Timing will be further disclosed later.
- Management expects 1Q26 growth to be impacted slightly by ~3% due to the Eid timing as both stock-in and stock-out will happen in 1Q26 (last year's stock-in happened in 1Q25, yet stock-out in 2Q25). (*Christy Halim & Sabela Nur Amalina – BRIDS*)

UNVR U	2024	2025	YoY, %	4Q24	3Q25	4Q25	QoQ, %	YoY, %	2025F	A/F, %	A/C, %
(in Rpbn)											
Net sales	30,623	31,943	4.3%	6,723		7,900		17.5%	35,725	89%	90%
Gross profit	14,560	14,997	3.0%	2,990		3,247		8.6%	17,266	87%	87%
Operating profit	3,807	4,592	20.6%						5,713	80%	75%
Pretax profit	3,751	4,498	19.9%	424		593		39.7%	5,624	80%	70%
Net profit	3,369	7,641	126.8%						4,330	176%	169%
Core profit*	2,905	3,537	21.8%	307	1,108	538	-51.4%	75.2%	4,330	82%	78%
Core profit**	3,369	3,847	14.2%							89%	85%
(in %)											
Gross margin	47.5%	46.9%		44.5%		41.1%			48.3%		
Operating margin	12.4%	14.4%							16.0%		
Net margin	11.0%	23.9%							12.1%		
Core net margin**	11.0%	12.0%		4.6%		6.8%					
Breakdown by Division (Cont. operation)											
Revenue (Rpbn)											
HPC	22,426	23,359	4.2%								
FNR	8,196	8,584	4.7%								
Segment result margin											
HPC	20.7%	21.4%									
FNR	20.6%	23.6%									

Source Company, BRI Danareksa Sekuritas, Bloomberg

*excl gain on sale of disc operation & profit for the year from disc operation

**excl gain on sale of disc operation

SECTOR
Commodity Price Daily Update Feb 12, 2026

	Units	11-Feb-26	12-Feb-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,167	12,876	-2.2%	-1.1%	3.6%	9,974	11,116	9,147	13,010	42.2%
Brent Oil	US\$/bbl	69	68	-2.7%	-1.2%	11.0%	68	63	77	66	-15.3%
LME Tin	US\$/t	49,474	49,468	0.0%	-12.5%	22.0%	34,078	38,115	29,905	48,890	63.5%
Cobalt	US\$/t	55,853	55,870	0.0%	0.0%	5.6%	34,995	47,636	23,181	55,602	139.9%
Gold Spot	US\$/oz	5,084	4,922	-3.2%	-6.0%	14.0%	3,446	4,155	2,749	4,791	74.3%
LME Nickel	US\$/t	17,686	17,226	-2.6%	-6.2%	4.1%	15,206	14,929	15,397	17,572	14.1%
NPI Indonesia (Ni>14%)	US\$/mtu	133	134	0.8%	-1.3%	15.5%	115	114	114	128	12.9%
Nickel Sulphate	US\$/t	18,060	18,075	0.1%	-2.6%	15.4%	15,134	15,552	14,360	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	116	1.0%	6.3%	8.0%	106	108	115	110	-4.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: Indonesia Car Sales Show YoY Growth in Jan26

GAIKINDO reported car wholesales of 66,447 units (+7.0% yoy/-29.4% mom) in Jan26. Meanwhile, retail sales reached 66,396 units (+4.5% yoy, -28.7% mom). The sharp monthly decline was mainly due to strong year-end 2025 promotions and changes in incentives. Top wholesale sales by brand were Toyota (20,078 units), Daihatsu (12,513 units), Mitsubishi (6,898 units), BYD (4,879 units), and Honda (4,016 units). Despite ongoing macro challenges, GAIKINDO remains optimistic about achieving around 850,000 units in sales in 2026. (Kontan)

CORPORATE
WIFI Partners with Bina Karya to Develop ICT Infrastructure in IKN

WIFI has partnered with state-owned PT Bina Karya (Persero) to support the development of ICT infrastructure in Indonesia's new capital, Nusantara (IKN), covering fiber optic networks, broadband access, and integrated connectivity systems to accelerate digital ecosystem development. (Bisnis)



Equity Valuation

	Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
		Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe		3,245,637				4,688,574	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto		40,484				274,276	8.7	8.3	5.5	5.2	1.2	1.1	14.4	14.1
Astra International	ASII	BUY	40,484	6,775	7,450	274,276	8.7	8.3	5.5	5.2	1.2	1.1	14.4	14.1
Financials & Banks		373,877				1,758,620	11.4	11.0	N/A	N/A	1.9	1.8	17.4	17.0
Bank Central Asia	BBCA	BUY	123,275	7,325	11,400	902,990	15.7	14.9	N/A	N/A	3.2	3.0	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	BMRI	BUY	93,333	5,075	6,200	473,667	8.4	8.3	N/A	N/A	1.6	1.5	19.5	18.8
Bank Tabungan Negara	BTBN	BUY	14,034	1,360	1,500	19,087	5.5	5.4	N/A	N/A	0.5	0.5	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	2,380	3,100	109,788	14.5	13.1	N/A	N/A	2.1	1.9	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,215	1,400	9,360	7.8	6.9	N/A	N/A	0.9	0.9	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,880	2,300	46,795	6.7	6.3	N/A	N/A	0.8	0.8	12.7	12.8
Bank Jago	ARTO	BUY	13,861	1,710	3,100	23,703	85.3	52.0	N/A	N/A	2.7	2.6	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	376	400	5,020	8.2	7.0	N/A	N/A	1.2	1.0	15.9	15.7
Cement		10,267				45,775	25.2	20.1	5.8	5.0	0.7	0.7	2.7	3.4
Indocement	INTP	BUY	3,516	6,875	6,200	24,170	15.6	14.5	6.1	5.3	1.1	1.0	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	3,200	2,500	21,605	82.2	35.2	5.5	4.7	0.5	0.5	0.6	1.4
Cigarettes		118,242				128,152	12.9	11.7	7.9	7.0	1.4	1.4	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	16,125	17,500	31,026	13.6	12.5	5.5	5.0	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	835	730	97,126	12.7	11.4	9.5	8.4	3.3	3.2	26.1	28.5
Coal Mining		63,345				201,804	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	3.5	2.7	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	8,650	9,850	67,357	5.9	5.6	3.3	2.9	1.3	1.1	22.6	21.2
Harum Energy	HRUM	BUY	13,518	1,105	1,700	14,938	13.2	9.8	2.8	2.4	1.0	1.0	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	22,025	27,300	24,887	6.2	7.0	0.8	0.8	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				294,509	10.9	10.0	6.1	5.5	2.0	1.8	19.7	19.1
Indofood CBP	ICBP	BUY	11,662	8,200	11,500	95,628	10.3	9.2	6.3	5.7	1.9	1.7	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	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	2,310	2,700	51,649	18.8	16.1	10.7	9.1	2.8	2.5	15.6	16.6
Pharmaceutical		76,813				67,245	14.3	13.4	8.8	8.0	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	1,100	1,710	51,495	14.5	13.6	8.5	7.8	2.1	1.9	15.0	14.7
Healthcare		42,280				87,550	31.1	26.6	13.3	11.5	3.9	3.6	13.4	14.0
Medikaloka Hermina	HEAL	BUY	15,366	1,335	1,950	20,514	41.6	37.0	12.2	11.1	3.6	3.4	9.7	9.4
Mitra Keluarga	MIKA	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	SILO	BUY	13,006	2,620	2,850	34,076	33.9	27.0	12.6	10.2	3.6	3.3	11.2	12.7
Heavy Equipment		3,730				107,241	6.1	6.5	2.9	2.6	1.0	0.9	17.7	14.8
United Tractors	UNTR	BUY	3,730	28,750	32,000	107,241	6.1	6.5	2.9	2.6	1.0	0.9	17.7	14.8
Industrial Estate		52,903				13,567	8.0	7.2	4.1	3.3	1.1	1.1	13.4	15.0
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	1,480	2,050	6,964	34.7	24.2	6.8	5.5	1.4	1.3	3.8	5.6
Infrastructure		7,258				27,580	7.6	7.0	7.4	7.1	0.7	0.7	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	3,800	4,750	27,580	7.6	7.0	7.4	7.1	0.7	0.7	10.2	10.0
Metal Mining		420,057				630,258	27.9	18.7	15.0	10.8	3.3	2.9	12.3	16.4
Aneka Tambang	ANTM	BUY	24,031	4,120	4,800	99,007	12.2	10.2	7.8	6.2	2.8	2.4	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	7,100	7,500	74,832	39.6	15.9	13.6	8.1	1.7	1.5	4.2	9.9
Merdeka Battery Materials	MBMA	BUY	107,995	735	490	79,377	211.0	66.3	24.5	13.9	3.1	3.0	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	3,190	2,400	78,069	78.8	42.2	13.0	9.5	4.9	4.4	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,475	1,800	93,070	10.6	7.8	9.9	7.6	2.5	2.0	25.8	28.5
Timah	TINS	BUY	7,448	4,190	4,100	31,206	22.6	15.3	11.4	8.4	3.7	3.2	17.5	22.5
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	1,070	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				78,599	14.4	9.6	2.8	2.5	1.3	1.2	9.6	13.3
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	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	1,580	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				103,919	11.3	11.0	6.8	6.8	2.0	1.9	18.2	18.0
Charoen Pokphand	CPN	BUY	16,398	4,410	5,600	72,315	14.2	13.5	8.4	8.5	2.3	2.2	16.4	16.6
Japfa Comfeed	JFFA	BUY	11,727	2,550	3,100	29,903	7.8	7.8	5.2	5.2	1.8	1.7	23.8	22.8
Malindo Feedmill	MAIN	BUY	2,239	760	1,500	1,701	6.2	5.9	3.0	2.8	0.5	0.4	8.1	7.9
Property		104,375				59,183	7.2	7.0	4.4	4.3	0.6	0.5	8.4	8.0
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
Oputra 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
Pakuw on Jati	PKWJ	BUY	48,160	372	640	17,915	8.2	8.6	4.1	4.1	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				50,388	20.1	17.8	8.3	7.6	1.4	1.3	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,816	1,205	1,250	50,388	20.1	17.8	8.3	7.6	1.4	1.3	7.3	7.7
Retail		100,265				70,496	13.2	11.1	6.7	5.7	1.9	1.7	15.7	16.3
Ace Hardware	ACES	BUY	17,120	402	550	6,882	9.7	8.4	5.4	4.8	1.0	1.0	10.7	11.7
Hartadinata Abadi	HRTA	BUY	4,605	2,650	600	12,204	25.5	18.9	14.3	11.9	4.5	3.8	19.2	21.8
Mitra Adi Perkasa	MAPA	BUY	16,600	1,295	1,400	21,497	11.3	9.6	5.1	4.1	1.6	1.3	14.9	15.0
MAP Akif Adiperkasa	MAPA	BUY	28,504	660	800	18,813	12.3	10.3	7.5	6.5	2.3	1.9	20.0	19.8
Mol Utama Indonesia	MIDI	BUY	33,435	332	550	11,101	15.4	13.2	6.9	6.0	2.4	2.1	16.4	17.1
Technology														

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Feb-26	11-Feb-26					
Trimegah Bangun Persada	NCKL	1,475	1,410	4.6	12.6	11.3	31.1	BUY
Vale Indonesia	INCO	7,100	6,850	3.6	12.7	8.0	37.2	BUY
Aneka Tambang	ANTM	4,120	3,990	3.3	8.1	6.2	30.8	BUY
Tower Bersama	TBIG	1,800	1,745	3.2	2.0	(14.7)	(32.8)	BUY
Indocement	INTP	6,875	6,675	3.0	7.4	(1.1)	(8.0)	BUY
Pakuwon Jati	PWON	372	364	2.2	3.3	-	10.1	BUY
Jasa Marga	JSMR	3,800	3,720	2.2	1.3	9.5	11.4	BUY
Unilever	UNVR	2,300	2,260	1.8	4.1	(11.5)	(11.5)	BUY
Pertamina Geothermal Energy	PGEO	1,205	1,190	1.3	5.7	(5.1)	7.1	BUY
Indofood	INDF	6,775	6,700	1.1	(3.2)	1.1	-	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Feb-26	11-Feb-26					
Silloam Hospital	SILO	2,620	2,740	(4.4)	(7.7)	4.8	(4.4)	BUY
Harum Energy	HRUM	1,105	1,135	(2.6)	3.3	(8.7)	2.8	BUY
Surya Semesta	SSIA	1,480	1,520	(2.6)	5.3	(17.5)	(11.9)	BUY
Mitra Adi Perkasa	MAPI	1,295	1,330	(2.6)	4.9	12.6	11.2	BUY
Medikaloka Hermina	HEAL	1,335	1,370	(2.6)	1.5	(7.3)	(2.9)	BUY
Mayora Indah	MYOR	2,310	2,370	(2.5)	0.4	11.6	8.5	BUY
MAP Aktif Adiperkasa	MAPA	660	675	(2.2)	(6.4)	5.6	(1.5)	BUY
Bank Neo Commerce	BBYB	376	384	(2.1)	(2.1)	(20.0)	(21.7)	HOLD
BCA	BBCA	7,325	7,450	(1.7)	(6.1)	(9.3)	(9.3)	BUY
Mitra Keluarga Karyasehat	MIKA	2,370	2,410	(1.7)	0.4	(2.1)	(0.4)	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,
Automotive, Coal**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Andhika Audrey Eko Nugroho

andhika.nugoho@brids.co.id

(62-21) 50914100 ext.3504

Metals Mining

Kafi Ananta Azhari

kafi.azhari@brids.co.id

(62-21) 50914100 ext.3508

Telco, Technology

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Relindya Yuriswari.S

relindya.salehaningtyas@brids.co.id

(62-21) 50914100 ext.3609

Economist

Ebenezer Mesotuh Harefa

ebenezer.harefa@brids.co.id

(62-21) 50914100

Junior Economist

Sales Team

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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