

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Retail: Channel Check: Sustained Promotions into Ramadan; Festive Momentum Intact (OVERWEIGHT)

- Most retailers ran promos through Jan-Feb26; MAPA rotated weekly offers, while MAPI eased fashion discounts after year-end.
- We expect festive sales momentum to hold on a low base & fiscal support, despite weak currency remaining a margin risk.
- Maintain Overweight on the sector; top picks are MIDI (Buy, TP Rp550) and MAPA (Buy, TP Rp800).
To see the full version of this report, please [click here](#)

Bank Rakyat Indonesia: FY25 Results: In line; Pricing in NIM compression and Higher CoC (NOT RATED)

- BBRI booked a solid 4Q25 earnings of Rp15.9tr (+9% qoq, +5% yoy) bringing its FY25 to Rp56.6tr (-5% yoy), in line (101%) with cons.
- Mgmt. expect moderating loan growth to 7-8% in FY26, NIM of 7.4-7.8%, steady CIR at 41-43%, and improving CoC to 2.9-3.2%.
- BBRI currently trades at 1.8x FY26C PBV, at -0.8SD of its 5-year mean, reflecting the challenging micro business conditions.
To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- ARTO (Buy, TP: Rp3,100) - Jan26 Results
- BBYB (Hold: TP: Rp400) - Jan26 Results
- BBRI (Not Rated) - Bank-only Jan26 Results
- BNGA (Buy, TP: Rp2,100) - Bank-Only Jan26 Results
- JPFA (Buy, TP: Rp3,100) - 4Q25 Results: Above

MARKET NEWS

SECTOR

- Commodity Price Daily Update Feb 27, 2026

CORPORATE

- ASII to Distribute Rp15.8tr Total Cash Dividend
- BBRI Issues Rp5tr Social Bonds
- ENRG Reports US\$13.08mn Affiliated Transaction
- PTPP Secures Rp2.76tr New Contracts in January 2026

PREVIOUS EQUITY RESEARCH REPORTS

- Bank CIMB Niaga: FY25 Results: In Line Profitability Supported by Lower CoF; Moderating Growth Outlook
- Vale Indonesia: Earnings Uplift from Stronger Ore Monetization and Downstream Contribution
- Buana Lintas Lautan: KTA from Management Meeting: Transforming into a Diversified Energy Shipping Platform
- Poultry: Potential Limited Impact from the ART Implementation
- Telkom Indonesia: Taking a Conservative Approach on Asset Accounting; Price Repair on Track
- Macro Strategy: Risk and Catalyst Watchlist: What Matters Now
- Timah: Earnings Inflection in Sight; Resuming Coverage with Buy Rating and TP of Rp4,800
- XLSmart Telecom Sejahtera: Price Repair Intact; Integration Costs Linger
- Unilever Indonesia: Volume Recovery Intact; Potential FY26 Margin Upside
- Macro Strategy: Off the Lows, Still Exposed to Headwinds

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	8,235	0.0	(4.8)	1,427
Thailand	1,528	(0.4)	21.3	8
Philippines	6,611	(0.2)	9.2	229
Malaysia	1,717	(1.4)	1.9	1,047
Singapore	4,995	0.6	7.3	2,534
Regional				
China	4,163	0.4	5.0	214,480
Hong Kong	26,631	0.9	3.0	36,840
Japan	58,850	0.2	16.9	44,786
Korea	6,244	(1.0)	48.2	27,031
Taiwan	35,414	0.0	23.4	n.a
India	81,287	(1.2)	(4.0)	880
Nasdaq	22,668	(0.9)	(3.2)	570,505
Dow Jones	48,978	(1.1)	1.3	65,800

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,771	0.6	(0.0)	(0.5)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.43	(0.0)	0.1	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	117	(0.6)	7.4	8.7
Gold	US\$/toz	5,279	1.8	1.9	22.2
Nickel	US\$/mt.ton	17,641	0.8	(1.7)	6.9
Tin	US\$/mt.ton	57,747	6.1	5.7	42.1

SOFT COMMODITIES

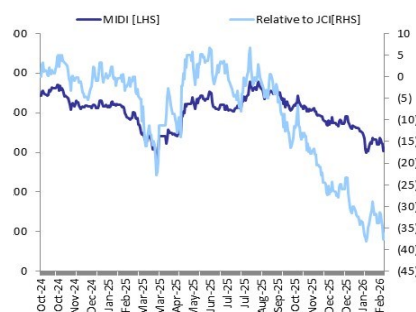
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,041	(0.6)	(29.4)	(49.1)
Corn	US\$/mt.ton	162	1.2	3.2	(0.3)
Oil (WTI)	US\$/barrel	67	2.8	7.4	16.7
Oil (Brent)	US\$/barrel	73	2.9	7.8	19.8
Palm oil	MYR/mt.ton	4,015	(0.7)	(2.4)	2.1
Rubber	USD/kg	199	(0.9)	7.4	10.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	197	(0.9)	(19.6)	(17.7)
Sugar	US\$/MT	408	(0.0)	(1.3)	(4.6)
Wheat	US\$/ton	161	3.0	11.0	14.1
Soy Oil	US\$/lb	61	-	12.6	27.5
SoyBean	US\$/by	1,157	0.8	8.4	12.3

Overweight

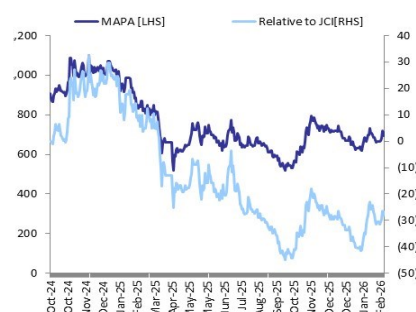
(Maintained)

Tactical (3M): N

MIDI relative to JCI Index



MAPA relative to JCI Index



Source: Bloomberg

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Retail

Channel Check: Sustained Promotions into Ramadan; Festive Momentum Intact

- Most retailers ran promos through Jan-Feb26; MAPA rotated weekly offers, while MAPI eased fashion discounts after year-end.
- We expect festive sales momentum to hold on a low base & fiscal support, despite weak currency remaining a margin risk.
- Maintain Overweight on the sector; top picks are MIDI (Buy, TP Rp550) and MAPA (Buy, TP Rp800).

Ongoing promotional intensity across retailers in Jan-Feb26

Our weekly channel checks indicate that most retailers continued promotional activities through Jan and Feb26 ahead of the fasting Eid season, following the year-end promotions in 4Q25. For MAPA, majority of active/mono-brand stores have maintained continuous promotions since late last year, rotating weekly offers. These included Buy 1 Get 50% off on 2nd item in mid-Jan26, Cash Rebate Rp150-200k in late Jan26, CNY deals last week, and currently a Ramadan Sale offering discounts up to 70% through early Mar26. In contrast, MAPI's fashion brands offered deeper discounts toward end-Dec25 during the year-end holiday. Promotional intensity has tapered post the end-of-season sale, with markdowns now largely limited to remaining inventory, except for Marks & Spencer, which continues to provide a broader range of discounted items. For AZKO, promotions during Jan-early Feb26 were primarily centered on CNY campaigns, while they currently have shifted to its Ramadan promotions campaign, offering Cashback up to Rp1mn. Recurring monthly programs such as Payday Surprise and Super Online Deals remain in place.

Expect sustained sales momentum heading into the festive season

Despite some concerns over soft demand during Eid season, we believe retailers' revenue growth should remain supported by last year's relatively low base effect and the continuation of the Govt's fiscal stimulus measures. Encouragingly, we have seen some early signs of recovery in the SSSG of MIDI and ACES in Jan26, where MIDI's SSSG rebounded to positive mid-single-digit growth amid strong 1Q25 base and ACES stood at +1% yoy SSSG on higher conversion rate and basket size. Nonetheless, a weak currency remains key headwind for the sector, in our view, as they continue to pressure margins amid limited pricing power.

Fund flows and stock preference; Reiterate MIDI and MAPA as our picks!

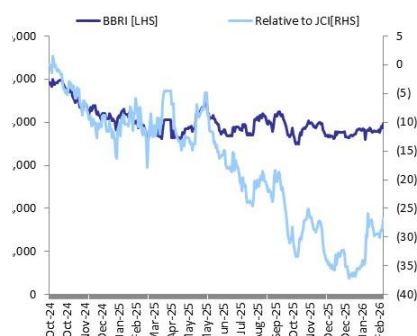
Within the retail space, we observe that domestic funds have been reducing exposure since early last year, particularly in MIDI and ACES. Positioning in MAPI has also declined since mid-last year, although it remains above Jan25 levels, while domestic funds have continued to accumulate MAPA. From a foreign flow perspective, MAPI and ACES have recorded net foreign outflows from 2025 to YTD, meanwhile MIDI and MAPA continue to see net inflows. Indonesian retailers' valuation has derated to 10.5x FY26F PE (-1.5sd of its 3yr mean), which should suggest a limited downside risk. **Tactical (3M) view: N**, as we prefer to wait for more tangible evidence of a sustained SSSG recovery despite the expected uplift in traffic from the festive season. We maintain our Overweight rating on the sector, with MIDI (Buy, TP Rp550) and MAPA (Buy, TP Rp800) as our main picks!

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Midi Utama Indonesia	MIDI IJ	BUY	550	10,298.1	14.3	12.3	2.2	2.0	17.1
MAP Aktif Adiperkasa	MAPA IJ	BUY	800	19,952.8	13.0	10.9	2.4	2.0	19.8
Mitra Adiperkasa	MAPI IJ	BUY	1,400	22,244.0	11.7	9.9	1.6	1.4	15.0
Ace Hardware Indonesia	ACES IJ	BUY	550	6,848.2	9.6	8.3	1.0	0.9	11.7

Not Rated

Last Price (Rp)	3,970		
Target Price (Rp)	n/a		
Previous TP (Rp)	n/a		
Upside/Downside	n/a		
No. of Shares (mn)	151,559		
Mkt Cap (Rpbn/US\$mn)	601,689/35,845		
Avg, Daily T/O (Rpbn/US\$mn)	863.1/51.4		
Free Float (%)	46.3		
Major Shareholder (%)			
Danantara Asset Management	53.2		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	n/a	n/a	n/a
Consensus	400.0	437.1	513.2
BRIDS/Cons (%)	n/a	n/a	n/a

BBRI relative to JCI Index



Source: Bloomberg

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Bank Rakyat Indonesia (BBRI IJ)

FY25 Results: In line; Pricing in NIM compression and Higher CoC

- BBRI booked a solid 4Q25 earnings of Rp15.9tr (+9% qoq, +5% yoy) bringing its FY25 to Rp56.6tr (-5% yoy), in line (101%) with cons.
- Mgmt. expect moderating loan growth to 7-8% in FY26, NIM of 7.4-7.8%, steady CIR at 41-43%, and improving CoC to 2.9-3.2%.
- BBRI currently trades at 1.8x FY26C PBV, at -0.8SD of its 5-year mean, reflecting the challenging micro business conditions.

Solid earnings driven by NIM improvement and fee-based income

BBRI reported a solid 4Q25 performance with net profit reaching Rp15.9tr (+9% qoq, +7% yoy), supported by lower CoF and strong treasury and gold income, despite higher provisions. NIM improved to 7.9% (+25bps qoq, +31bps yoy) driven by lower CoF and higher LDR, while PPOP reached an all-time high of Rp32.8tr (+15% qoq, +13% yoy) on stronger NII and other operating income. However, credit cost rose to 3.7%, while asset quality showed mixed trends, with stable overall NPL at 3.1% but deterioration in commercial and corporate segments. Loan growth reached 6% qoq, while deposits declined 1% qoq as the bank reduced TD balances, pushing bank-entity LDR higher to 91%.

In line FY25, negative growth amid lower NIM and higher CoC

For FY25, BBRI booked net profit of Rp56.6tr (-5% yoy), in line with consensus est. PPOP still grew 3% yoy to Rp119.4tr driven by 12% loan growth, despite higher opex and lower NIM. NIM declined slightly by 11bps yoy to 7.7% due to lower loan yields, while credit cost increased to 3.3%. Loan growth was mainly driven by corporate, commercial, and consumer segments, while the micro segment remained soft. Pegadaian became a key growth driver with 48% yoy expansion. Excluding KDMP loans, overall loan growth would have been lower at 9% yoy.

Moderating growth and gradual improvement in quality in FY26F

BBRI is targeting loan growth of 7-9% (FY25: 12%), NIM of 7.4-7.8% (FY25: 7.8%), and CoC of 2.9-3.2% (FY25: 3.3%). Management also targets CIR of 41-43% (FY25: 42.5%) and dividend payout of 85-90%. Overall, while profitability should stabilize supported by lower credit costs and stable margins. continued weakness in the MSME segment and emerging pressure in wholesale loans remain key risks to monitor.

Below-mean valuation amid challenging micro condition

BBRI's current PBV valuation stands at 1.8x, which is at -0.8SD below its 5-year avg, reflecting the challenging business conditions and uncertainties in government's program. Management remains optimistic in resolving the vintage loan but is cautious on the micro segment condition.

Key Financials

Year to 31 Dec	2021A	2022A	2023A	2024A	2025A
PPOP (Rpbn)	80,435	91,285	106,508	116,377	119,430
Net profit (Rpbn)	33,467	51,170	60,100	59,945	56,652
EPS (Rp)	220.8	337.6	396.5	395.5	373.8
EPS growth (%)	29.5	52.9	17.5	(0.3)	(5.5)
BVPS (Rp)	1,905.1	1,974.8	2,054.4	2,091.8	2,138.0
PER (x)	18.0	11.8	10.0	10.0	10.6
PBV (x)	2.1	2.0	1.9	1.9	1.8
Dividend yield (%)	4.4	7.3	8.0	8.7	8.2
ROAE (%)	13.0	17.4	19.7	19.1	17.7

Source: BBRI, BRIDS Estimates

RESEARCH COMMENTARY

ARTO (Buy, TP: Rp3,100) - Jan26 Results

Jan26 Highlights

- Solid start to the year: ARTO booked net profit of Rp26bn in Jan26 (+31% yoy), driven by strong PPOP growth and lower CoC. Despite the solid earnings momentum, this came in below ours/cons expectations, which imply FY26F earnings growth of 57%/93% from FY25F, respectively.
- No mom comparisons: month-on-month comparisons are not available due to the absence of FY25 numbers.
- Moderating NIM: NIM slipped 81bps yoy to 9.6% from a high base, as EA yield declined 62bps while CoF increased 15bps.
- Encouraging fee-based income: ARTO recorded solid fee-based income of Rp43bn (+42% yoy), helping improve CIR by partly offsetting higher opex (+20% yoy).
- Improving CoC: CoC declined to 4.3% (-34bps yoy) as loan growth (+32% yoy) outpaced provision growth (+25% yoy).
- Robust loan and deposit growth: Loans grew 32% yoy while deposits increased 30% yoy, bringing LDR to 96.2%.
- CASA ratio slightly declined: Amid tight funding competition, CASA fell 165bps to 51.0% in Jan26.

Summary

- ARTO delivered a solid Jan26 performance, supported by strong loan growth, improving credit cost, and solid fee-based income. However, aggressive loan expansion could increase CoF pressure if liquidity conditions tighten. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

ARTO (in Rpmn)	1M25	1M26	yoy, %	FY26F	1M26/FY26F	FY26C	1M26/FY26C
Interest income	259,555	321,967	24%	4,350,660	7%	4,183,938	8%
Interest expense	(63,211)	(86,772)	37%	(1,261,321)	7%	(1,097,475)	8%
Net interest income	196,344	235,195	20%	3,089,340	8%	3,086,463	8%
Other operating income	30,436	43,145	42%	590,018	7%		
Operating expenses	(130,763)	(156,308)	20%	(1,954,088)	8%		
PPOP	96,017	122,032	27%	1,725,269	7%	1,730,592	7%
Provision	(70,689)	(88,095)	25%	(1,139,623)	8%	(1,114,426)	8%
Pre-tax profit	25,318	33,294	32%	584,396	6%	665,724	5%
Net profit	19,747	25,956	31%	455,829	6%	518,730	5%
Loans	18,637,111	24,512,747	32%	31,347,843	78%		
Customer deposits	19,644,148	25,493,910	30%	33,746,262	76%		
Key Ratio			yoy, bps		1M26 vs FY26F, bps		
Earning Asset yield (%) - ann	13.7	13.1	↓ (62)	12.6	↑ 51		
Cost of fund (%) - ann	3.9	4.1	↓ 15	4.0	⇒ 5		
NIM (%) - ann	10.4	9.6	↓ (81)	8.9	↑ 63		
CIR (%) - ann	57.7	56.2	↑ (150)	53.1	↓ 305		
Cost of credit (%) - ann	4.7	4.3	↑ (34)	4.1	↑ 23		
CASA Ratio (%)	52.7	51.0	↓ (165)	47.5	↑ 352		
LDR (%)	94.9	96.2	↓ 128	92.9	↓ 326		

BBYB (Hold: TP: Rp400) - Jan26 Results
Jan26 Insight:

- Still solid bottom line but lower from high base: BBYB recorded a net profit of Rp57bn in Jan26, in line with ours and consensus, albeit 18% lower than Jan25's high base.
- No mom comparisons: Month-on-month comparisons are not available due to the absence of FY25 numbers.
- Negative NII on lower loan and NIM: NII dropped 19% yoy as loans contracted 13% and NIM fell 467bps yoy.
- Lower NIM on weaker asset yield: NIM declined to 14.2% (-467bps yoy) as EA yield dropped to 19.3% amid continued loan contraction, offsetting the lower CoF of 5.9% (-16bps yoy).
- Negative PPOP due to lower NII: Despite 4% higher other income and 5% lower opex, PPOP still declined 20% yoy due to the 19% drop in NII.
- CoC remained low: CoC improved by 98bps yoy to 18.0% as provision expenses declined 21%. However, Jan26's CoC was higher than 11M25's CoC of c.16%.
- Loan book continued to contract: Loans fell 13% yoy to Rp7.2tr while deposits grew 4% yoy, bringing LDR down to 52.4%.

Summary:

- BBYB's Jan26 results were Neutral, as earnings declined from last year's high base, although the low LDR provides sufficient room to support future loan growth. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBYB (in Rpmn)	1M25	1M26	yoy, %	FY26F	1M26/FY26F	FY26C	1M26/FY26C
Interest income	303,408	258,777	-15%	3,256,081	8%		
Interest expense	(66,860)	(68,091)	2%	(727,925)	9%		
Net interest income	236,548	190,686	-19%	2,528,156	8%		
Other operating income	36,613	38,117	4%	483,189	8%		
Operating expenses	(69,667)	(66,170)	-5%	(952,141)	7%		
PPOP	203,494	162,633	-20%	2,059,204	8%		
Provision	(134,904)	(107,071)	-21%	(1,347,014)	8%		
Pre-tax profit	68,574	56,614	-17%	712,190	8%	712,000	8%
Net profit	69,238	56,799	-18%	712,190	8%	686,064	8%
Loans	8,256,233	7,174,964	-13%	8,359,403	86%		
Customer deposits	13,157,832	13,701,671	4%	12,663,493	108%		
Key Ratio			yoy, bps		1M26 vs FY26F, bps		
Earning Asset yield (%) - ann	24.2	19.3	↓ (493)	19.9	↓ (60)		
Cost of fund (%) - ann	6.1	5.9	↑ (16)	5.6	↓ 29		
NIM (%) - ann	18.9	14.2	↓ (467)	15.4	↓ (123)		
CIR (%) - ann	25.5	28.9	↓ 342	31.6	↑ (270)		
Cost of credit (%) - ann	19.0	18.0	↑ (98)	17.0	↑ 95		
CASA Ratio (%)	28.1	28.5	↑ 40	28.7	↓ (18)		
LDR (%)	62.7	52.4	↑ (1,038)	66.0	↑ (1,365)		

BBRI (Not Rated) - Bank-only Jan26 Results

Jan26 Insight:

- Earnings moderation: BBRI booked a net profit of Rp3.7tr in Jan26, down 25% mom from Dec25's high base but up 85% yoy from Jan25's low base, forming slightly below (6%) consensus' FY26F consolidated NP, in our view.
- Solid NII amid lower NIM: The bank recorded NII of Rp9.8tr (-4% mom, +10% yoy), supported by robust loan growth, partly offset by softer NIM.
- NIM contraction amid lower CoF: Liquidity remained ample, with CoF declining to 2.6% in Jan26 (-16bps mom, -70bps yoy). However, NIM fell to 6.5% (-33bps mom, -7bps yoy) as EA yield dropped below 9%.
- Opex flattish yoy: Opex declined 29% mom from Dec25's high base and remained flat yoy.
- Credit cost elevated but lower yoy: CoC stayed high at 3.7%, though still significantly lower than Jan25's elevated base of 5.6%.
- Robust loan and deposit growth: Loans grew 1% mom while deposits increased 2% mom, bringing LDR down to 90.5% (from 92.0% in Dec25).

Summary:

- BBRI's Jan26 results were Soft, as NIM declined despite CoF improvement due to a 3-year record low EA yield, while the challenging micro outlook continued to keep CoC elevated. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBRI - Bank Only (Rpbn)	Jan-25	Dec-25	Jan-26	mom, %	yoy, %	1M25	1M26	yoy, %	FY25	1M25/FY25	FY26C	1M26/FY26C
Interest income	12,995	13,767	13,242	-4%	2%	12,995	13,242	2%	163,606	8%	220,216	6%
Interest expense	(4,074)	(3,592)	(3,454)	-4%	-15%	(4,074)	(3,454)	-15%	(50,025)	8%	(61,994)	6%
Net interest income	8,921	10,175	9,787	-4%	10%	8,921	9,787	10%	113,581	8%	158,222	6%
Other operating income	4,106	5,926	3,748	-37%	-9%	4,106	3,748	-9%	53,758	8%	66,308	6%
Operating expenses	(4,779)	(6,755)	(4,776)	-29%	0%	(4,779)	(4,776)	0%	(63,617)	8%		
PPOP	8,248	9,347	8,758	-6%	6%	8,248	8,758	6%	103,722	8%		
Provision	(5,627)	(3,237)	(4,128)	28%	-27%	(5,627)	(4,128)	-27%	(41,079)	14%	(38,578)	11%
Pre-tax profit	2,622	6,043	4,612	-24%	76%	2,622	4,612	76%	62,201	4%	77,458	6%
Net profit	2,009	4,958	3,725	-25%	85%	2,009	3,725	85%	50,404	4%	60,305	6%
										YTD, %		
Loans	1,209,516	1,342,674	1,354,087	1%	12%	1,209,516	1,354,087	12%	1,342,674	1%	1,555,891	87%
Customer deposits	1,360,169	1,460,089	1,495,698	2%	10%	1,360,169	1,495,698	10%	1,460,089	2%	1,609,488	93%
Key Ratio				mom, bps	yoy, bps			yoy, bps		1M26 vs FY25, bps		
Earning Asset yield (%) - ann	9.6	9.3	8.8	↓ (45)	↓ (78)	9.6	8.8	↓ (78)	9.6	↓ (76)		
Cost of fund (%) - ann	3.3	2.8	2.6	↑ (16)	↑ (70)	3.3	2.6	↑ (70)	3.2	↑ (62)		
NIM (%) - ann	6.6	6.9	6.5	↓ (33)	↓ (7)	6.6	6.5	↓ (7)	6.7	↓ (13)		
CIR (%) - ann	36.7	42.0	35.3	↑ (666)	↑ (140)	36.7	35.3	↑ (140)	38.0	↑ (273)		
Cost of credit (%) - ann	5.6	2.9	3.7	↓ 74	↑ (189)	5.6	3.7	↑ (189)	3.3	↓ 42		
CASA Ratio (%)	66.1	70.9	69.9	↓ (100)	↑ 381	66.1	69.9	↑ 381	70.9	↓ (100)		
LDR (%)	88.9	92.0	90.5	↑ (143)	↓ 161	88.9	90.5	↓ 161	92.0	↑ (143)		

BNGA (Buy, TP: Rp2,100) - Bank-Only Jan26 Results

Jan26 Insights:

- Net profit jumped 63% yoy from Jan25's low base: BNGA posted net profit of Rp580bn in Jan26 (-7% mom, +63% yoy), forming 8% of our/cons FY26F, i.e., in line.
- NIM improved yoy despite softer EA yield: EA yield declined to 6.9% (-38bps mom, -47bps yoy), but NIM rose to 3.9% (+19bps yoy) as CoF fell to 3.3% (-79bps yoy, flat mom), indicating funding cost relief and CASA optimization continued to support margins. On the other hand, NIM declined mom from Dec25's high base.
- PPOP surged 40% yoy: PPOP reached Rp865bn (+54% mom, +40% yoy), driven by higher other operating income (+194% mom, +78% yoy) mainly from gains from sale of financial assets and decrease in fair value of liabilities, while NII rose 4% yoy and opex increased 8% yoy. On a monthly basis, the strong PPOP growth was mainly supported by the jump in other income.
- Provisioning fell yoy and normalized mom from Dec25's reversal: Provision expenses declined to Rp125bn (-23% yoy) in Jan26 (vs. Rp210bn reversal in Dec25). CoC stood at 0.7% in Jan26, improving 22bps yoy, which helped lift net profit further.
- LDR fell to 80.3% amid softer loans: Loans declined 5% mom and grew only 1% yoy, while deposits were flat mom and rose 9% yoy. As a result, LDR fell further to 80.3% from 84.1% in Dec25. Meanwhile, CASA improved to 72.1% (+196bps mom, +579bps yoy), indicating a better funding mix.

Summary:

- Overall performance: BNGA's Jan26 results were in line, with strong yoy earnings growth from Jan25's low base, driven by higher NOII, better funding mix, and improved margin despite softer EA yield and weak loan growth. *(Naura Reyhan Muchlis & Victor Stefano – BRIDS)*

BNGA - Bank Only (Rpbn)	Jan-25	Dec-25	Jan-26	mom, %	yoy, %	1M25	1M26	yoy, %	FY25	1M25/FY25	FY26F	1M26/FY26F	FY26C	1M26/FY26C
Interest income	1,954	1,925	1,811	-6%	-7%	1,954	1,811	-7%	22,777	9%	25,354	7%		
Interest expense	(967)	(803)	(784)	-2%	-19%	(967)	(784)	-19%	(10,652)	9%	(10,860)	7%		
Net interest income	986	1,121	1,027	-8%	4%	986	1,027	4%	12,125	8%	14,494	7%	15,114	7%
Other operating income	341	207	609	194%	78%	341	609	78%	5,783	6%	6,582	9%		
Operating expenses	(711)	(768)	(770)	0%	8%	(711)	(770)	8%	(8,520)	8%	(9,583)	8%		
PPOP	617	561	865	54%	40%	617	865	40%	9,388	7%	11,493	8%		
Provision	(162)	210	(125)	n/a	-23%	(162)	(125)	-23%	(859)	19%	(2,305)	5%	(2,002)	6%
Pre-tax profit	456	798	740	-7%	63%	456	740	63%	8,575	5%	9,188	8%	9,856	8%
Net profit	356	623	580	-7%	63%	356	580	63%	6,779	5%	7,161	8%	7,677	8%
										YTD, %				
Loans	214,705	228,385	217,789	-5%	1%	214,705	217,789	1%	228,385	-5%	248,497	88%		
Customer deposits	247,884	271,487	271,233	0%	9%	247,884	271,233	9%	271,487	0%	279,345	97%	313,600	86%
Key Ratio				mom, bps				yoy, bps		1M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	7.4	7.3	6.9	↓ (38)	↓ (47)	7.4	6.9	↓ (47)	7.2	↓ (27)	7.1	↓ (20)		
Cost of fund (%) - ann	4.1	3.3	3.3	→ (4)	↑ (79)	4.1	3.3	↑ (79)	3.8	↑ (46)	3.6	↑ (26)		
NIM (%) - ann	3.7	4.2	3.9	↓ (33)	↑ 19	3.7	3.9	↑ 19	3.8	→ 10	4.1	↓ (15)		
CIR (%) - ann	53.6	57.8	47.1	↑ (1,069)	↑ (647)	53.6	47.1	↑ (647)	47.6	↑ (49)	45.5	↓ 162		
Cost of credit (%) - ann	0.9	(1.1)	0.7	↓ 180	↑ (22)	0.9	0.7	↑ (22)	0.4	↓ 28	0.9	↑ (27)		
CASA Ratio (%)	66.3	70.1	72.1	↑ 196	↑ 579	66.3	72.1	↑ 579	70.1	↑ 196	68.2	↑ 391		
LDR (%)	86.6	84.1	80.3	↑ (383)	↑ (632)	86.6	80.3	↑ (632)	84.1	↑ (383)	89.0	↑ (866)		

JPFA (Buy, TP: Rp3,100) - 4Q25 Results: Above

- **Record high NP:** JPFA posted a record-high quarterly net profit of Rp1.6tr in 4Q25 (+36% qoq, +73% yoy), bringing its FY25 net profit to an all-time high of Rp4.0tr (+33% yoy). This was slightly above our estimate (105%) and significantly above consensus (114%).
- **Revenue expansion across segments:** Gross revenue rose to Rp27.0tr (+15% qoq, +24% yoy), supported by double-digit yoy growth across all business segments, which we believe was driven by both higher ASP and volume.
- **QoQ margin improvement except processed food:** Gross operating margin expanded to 9.8% (+77bps qoq, +165bps yoy), benefiting from higher poultry prices during the quarter partly offset by higher opex (+33% qoq, +20% yoy).
- **Feed segment revenue and margin expansion:** Revenue increased 18% qoq and 29% yoy in 4Q25, which we believe was driven by higher volume and ASP to pass through higher costs. Despite higher local corn and slightly higher SBM prices, feed margin expanded to 9.4% (3Q25: 8.6%), which we believe was supported by higher imports of corn substitutes.
- **DOC segment margin expanded:** DOC margin increased from 20.6% in 3Q25 to 24.4% in 4Q25, driven by higher DOC prices in the market.
- **Broiler segment supported by higher prices:** After a resilient 5.5% margin in 3Q25, the broiler segment's OPM further expanded to 9.9% in 4Q25, driven by higher ASP during the quarter.
- **Processed food:** JPFA recorded robust revenue of Rp2.8tr (+7% qoq, +17% yoy), but margin declined to 2.1% due to higher livebird prices, in our view.
- **Our Take:** JPFA delivered a strong 4Q25 performance, supported by solid revenue growth and margin expansion in the upstream and midstream segments. Alongside the corn harvest season, substitute products should continue to support margins in 1Q26, while the MBG rollout and Eid seasonality are expected to sustain strong LB and DOC prices. Maintain Buy with TP of Rp3,100. *(Victor Stefano & Wilastita Sofi – BRIDS)*

JPFA (Rp bn)	4Q24	3Q25	4Q25	q-o-q	y-o-y	FY24	FY25	y-o-y	FY25F	FY25C	A/F	A/C
Consolidated												
Revenue	14,521	15,623	17,611	13%	21%	55,801	60,716	9%	54,256	58,940	112%	103%
COGS	(11,247)	(12,186)	(13,135)	8%	17%	(44,583)	(47,524)	7%	(41,359)	(46,836)	115%	101%
Gross Profit	3,274	3,437	4,476	30%	37%	11,218	13,191	18%	12,898	12,104	102%	109%
Total Opex	(1,844)	(1,655)	(2,209)	33%	20%	(6,005)	(7,042)	17%	(6,859)	(6,469)	103%	109%
Operating Profit	1,430	1,782	2,267	27%	59%	5,213	6,150	18%	6,039	5,635	102%	109%
Pretax profit	1,215	1,600	2,113	32%	74%	4,241	5,484	29%	5,361	4,860	102%	113%
Net profit	923	1,175	1,593	36%	73%	3,019	4,004	33%	3,816	3,527	105%	114%
Gross margin	22.5%	22.0%	25.4%	342 bp	287 bp	20.1%	21.7%	162 bp	23.8%	20.5%		
Opex to revenue	12.7%	10.6%	12.5%	195 bp	(16)bp	10.8%	11.6%	84 bp	12.6%	11.0%		
Operating margin	9.8%	11.4%	12.9%	147 bp	303 bp	9.3%	10.1%	79 bp	11.1%	9.6%		
Tax rate	20.5%	20.5%	21.6%	104 bp	109 bp	24.3%	21.9%	(234)bp	24.3%			
Net margin	6.4%	7.5%	9.0%	152 bp	269 bp	5.4%	6.6%	118 bp	7.0%	6.0%		
Segment breakdown												
Feed revenue	8,086	8,815	10,409	18%	29%	33,492	35,826	7%				
DOC revenue	2,044	2,115	2,630	24%	29%	8,006	8,366	4%				
Live birds revenue	6,938	7,396	8,541	15%	23%	26,913	28,973	8%				
Processed food revenue	2,434	2,661	2,845	7%	17%	8,719	10,334	19%				
Total revenue	21,744	23,418	27,028	15%	24%	85,642	92,873	8%				
Feed OP	300	758	977	29%	226%	2,376	3,129	32%				
DOC OP	305	436	641	47%	110%	1,378	1,267	-8%				
Live birds OP	916	406	842	107%	-8%	1,589	1,796	13%				
Processed food OP	123	204	61	-70%	-51%	372	442	19%				
Total operating profit	1,430	1,782	2,267	27%	59%	5,213	6,150	18%				
Feed margin	3.7%	8.6%	9.4%	79 bp	568 bp	7.1%	8.7%	164 bp				
DOC margin	14.9%	20.6%	24.4%	378 bp	947 bp	17.2%	15.1%	(207)bp				
Live birds margin	13.2%	5.5%	9.9%	437 bp	(335)bp	5.9%	6.2%	30 bp				
Processed food margin	5.1%	7.7%	2.1%	(552)bp	(292)bp	4.3%	4.3%	1 bp				
Total operating margin	8.1%	9.0%	9.8%	77 bp	165 bp	7.4%	8.1%	69 bp				

SECTOR

Commodity Price Daily Update Feb 27, 2026

	Units	26-Feb-26	27-Feb-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,305	13,344	0.3%	2.9%	7.4%	9,974	11,116	9,231	13,008	40.9%
Brent Oil	US\$/bbl	71	72	2.4%	1.9%	19.1%	68	63	77	67	-12.9%
LME Tin	US\$/t	54,404	57,722	6.1%	15.1%	42.3%	34,078	38,115	30,625	48,931	59.8%
Cobalt	US\$/t	55,873	55,873	0.0%	0.0%	5.6%	34,995	47,636	22,799	55,671	144.2%
Gold Spot	US\$/oz	5,185	5,279	1.8%	4.2%	22.2%	3,446	4,155	2,794	4,870	74.3%
LME Nickel	US\$/t	17,537	17,683	0.8%	3.5%	6.9%	15,206	14,929	15,380	17,492	13.7%
NPI Indonesia (Ni>14%)	US\$/mtu	139	139	0.7%	1.5%	19.9%	115	114	115	130	13.8%
Nickel Sulphate	US\$/t	18,308	18,274	-0.2%	0.4%	16.7%	15,134	15,552	14,389	18,122	25.9%
Indonesia NPI*	US\$/mtu	134	139	3.7%	3.7%	23.0%	114	113	113	128	13.7%
Indo 1.6% Nickel Ore*	US\$/wmt	61	64	4.9%	4.9%	23.0%	51	52	45	56	26.2%
Coal Price - ICI 3*	US\$/t	67.9	70.4	3.7%	3.7%	14.8%	63	62	70	64	-8.1%
Coal Price - ICI 4*	US\$/t	52.6	55.4	5.2%	5.2%	21.9%	46	46	49	49	-0.8%
Coal Price - Newcastle	US\$/t	116	116	0.0%	-0.2%	7.7%	106	108	112	112	0.2%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

ASII to Distribute Rp15.8tr Total Cash Dividend

ASII plans to distribute a total cash dividend of Rp15.8tr, equivalent to Rp390/share, to shareholders this year. The company previously paid an interim dividend of Rp98 per share in October 2025, with the remaining Rp292 per share to be proposed as a final dividend at the AGMS in April 2026. (IDX)

BBRI Issues Rp5tr Social Bonds

BBRI raised Rp5tr from its Phase II 2026 Social Bonds, part of a Rp20tr shelf program, offering coupons of 4.85%–5.95% across three series and rated idAAA by PT Pemeringkat Efek Indonesia; proceeds will mainly fund MSME financing and job creation, with 2025 total assets recorded at Rp2,135 trillion. (Emiten News)

ENRG Reports US\$13.08mn Affiliated Transaction

ENRG signed a Long Lead Goods Procurement Contract worth up to US\$13.08mn with a 17-month duration to support upstream oil and gas operations. The agreement involves Energy Equity Epic (Sengkang) Pty. Ltd and the MRE-EDU Consortium, and is classified as an exempt affiliated transaction as both entities are fully controlled within the ENRG group. (Emiten News)

PTPP Secures Rp2.76tr New Contracts in January 2026

PTPP booked Rp2.76tr in new contracts as of Jan26, surging 120.8% yoy, with projects dominated by government funding (73.31%), followed by SOEs (25.20%) and private sector (1.49%). The building segment contributed the largest share (43.28%), ahead of roads and bridges, mining, and water treatment. (Emiten News)

Equity SNAPSHOT

Monday, 02 March 2026

BRI Danareksa Sekuritas		Equity Valuation		Rating		Outstanding		Price		Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
						Shares (Mn)	Price (Rp)	Price Target	2025		2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe						3,245,637				4,702,325	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto						40,484				270,228	8.6	8.2	5.5	5.1	1.2	1.1	14.4	14.1
	Astra International	ASII	BUY	40,484	6,675	7,450	270,228	8.6	8.2	5.5	5.1	1.2	1.1	14.4	14.1			
Financials & Banks						373,877				1,751,227	11.4	10.9	N/A	N/A	1.9	1.8	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	7,175	11,400	884,499	15.4	14.6	N/A	N/A	3.1	2.9	21.1	20.8			
	Bank Negara Indonesia	BNNI	BUY	37,297	4,400	4,700	164,108	8.2	7.9	N/A	N/A	1.0	0.9	12.0	11.8			
	Bank Mandiri	BMRI	BUY	93,333	5,275	6,200	492,333	8.7	8.6	N/A	N/A	1.7	1.6	19.5	18.8			
	Bank Tabungan Negara	BBTN	BUY	14,034	1,390	1,500	19,508	5.6	5.5	N/A	N/A	0.5	0.5	10.2	9.4			
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,360	3,100	108,865	14.4	13.0	N/A	N/A	2.1	1.9	15.6	15.3			
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,150	1,400	8,859	7.4	6.5	N/A	N/A	0.9	0.8	12.5	13.2			
	Bank CIMB Niaga	BNGA	BUY	24,891	1,850	2,100	46,048	6.7	6.4	N/A	N/A	0.8	0.8	12.4	12.0			
	Bank Jago	ARTO	BUY	13,861	1,590	3,100	22,040	79.3	48.4	N/A	N/A	2.5	2.4	3.2	5.1			
	Bank Neo Commerce	BBYB	HOLD	13,352	372	400	4,967	8.1	7.0	N/A	N/A	1.2	1.0	15.9	15.7			
Cement						10,267				41,511	22.9	18.3	5.2	4.5	0.6	0.6	2.7	3.4
	Indocement	INTP	BUY	3,516	6,200	6,200	21,797	14.0	13.1	5.4	4.7	1.0	0.9	6.9	7.1			
	Semen Indonesia	SMGR	SELL	6,752	2,920	2,500	19,714	75.0	32.2	5.1	4.4	0.4	0.4	0.6	1.4			
Cigarettes						118,242				138,555	14.0	12.6	8.5	7.6	1.5	1.5	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	17,300	17,500	33,287	14.6	13.4	5.8	5.3	0.5	0.5	3.6	3.9			
	HM Sampoerna	HMSP	HOLD	116,318	905	730	105,268	13.8	12.4	10.3	9.1	3.6	3.5	26.1	28.5			
Coal Mining						63,345				212,237	7.0	6.5	3.6	3.2	1.0	1.0	15.1	15.3
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,340	2,630	68,772	7.3	5.9	3.8	2.9	0.8	0.8	11.6	13.5			
	Adaro Andalan Indonesia	AADI	BUY	7,787	9,250	9,850	72,029	6.3	6.0	3.5	3.2	1.3	1.2	22.6	21.2			
	Harum Energy	HRUM	BUY	13,518	1,165	1,700	15,749	13.9	10.3	3.1	2.6	1.1	1.0	7.8	10.3			
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,775	27,300	25,734	6.4	7.3	1.0	1.0	0.8	0.8	12.8	10.9			
	Bukit Asam	PTBA	BUY	11,521	2,600	3,100	29,954	7.1	7.5	7.0	8.7	1.3	1.2	18.6	17.0			
Consumer						80,951				286,154	9.5	9.7	6.0	5.4	1.9	1.8	21.8	19.2
	Indofood CBP	ICBP	BUY	11,662	7,850	11,500	91,546	9.8	8.8	6.1	5.5	1.8	1.6	19.4	19.5			
	Indofood	INDF	BUY	8,780	6,450	9,400	56,634	5.3	4.9	3.1	2.7	0.8	0.7	15.4	14.8			
	Unilever	UNVR	BUY	38,150	2,380	2,700	90,797	12.4	21.0	16.8	15.7	20.3	52.7	221.4	139.6			
	Mayora Indah	MYOR	BUY	22,359	2,110	2,700	47,177	17.2	14.7	9.8	8.3	2.6	2.3	15.6	16.6			
Pharmaceutical						76,813				67,695	14.4	13.5	8.8	8.1	2.4	2.2	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	540	600	16,200	14.0	13.2	9.7	9.2	4.7	4.6	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				85,198	13.0	25.9	13.0	11.2	3.8	3.5	13.4	14.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,285	1,950	19,745	40.0	35.6	11.8	10.7	3.5	3.2	9.7	9.4			
	Mitra Keluarga	MKA	BUY	13,907	2,200	3,450	30,596	23.3	20.8	14.2	12.5	4.2	3.8	19.1	19.2			
	Siloam Hospital	SILO	BUY	13,006	2,680	2,850	34,856	34.7	27.6	12.8	10.4	3.7	3.3	11.2	12.7			
Heavy Equipment						3,730				106,682	6.1	6.5	2.9	2.6	1.0	0.9	17.7	14.8
	United Tractors	UNTR	BUY	3,730	28,600	32,000	106,682	6.1	6.5	2.9	2.6	1.0	0.9	17.7	14.8			
Industrial Estate						52,903				13,120	7.7	6.9	3.9	3.1	1.0	1.0	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	1,385	2,050	6,517	32.4	22.6	6.3	5.1	1.3	1.3	3.8	5.6			
Infrastructure						7,258				26,854	7.4	6.8	7.4	7.1	0.7	0.7	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,700	4,750	26,854	7.4	6.8	7.4	7.1	0.7	0.7	10.2	10.0			
Metal Mining						420,057				662,231	29.4	19.1	15.8	11.1	3.4	3.0	12.2	16.8
	Aneka Tambang	ANTM	BUY	24,031	4,350	4,800	104,534	12.9	10.7	8.3	6.7	2.9	2.5	24.0	25.1			
	Vale Indonesia	INCO	BUY	10,540	7,900	8,000	83,264	44.0	17.7	15.2	9.0	1.8	1.7	4.2	9.9			
	Merdeka Battery Materials	MBMA	BUY	107,995	855	490	92,336	245.5	77.2	28.1	16.0	3.7	3.5	1.5	4.6			
	Merdeka Copper Gold	MDKA	BUY	24,473	3,750	2,400	91,774	92.7	49.6	14.8	10.9	5.8	5.2	6.5	11.1			
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,540	1,800	97,172	11.1	8.1	10.3	8.0	2.6	2.1	25.8	28.5			
	Timah	TINS	BUY	7,448	4,600	4,800	34,260	26.9	11.6	13.3	7.0	4.1	3.2	16.2	31.3			
	Darma Henwa	DEWA	BUY	40,687	525	300	21,361	76.7	38.8	14.7	11.7	4.3	3.6	6.7	10.4			
	Bumi Resources Minerals	BRMS	BUY	141,784	970	1,080	137,530	163.6	81.6	86.2	51.9	6.9	6.3	4.3	8.1			
Oil and Gas						66,898				82,920	15.2	10.1	2.9	2.6	1.4	1.3	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	645	750	11,111	23.2	17.3	5.9	4.5	1.6	1.5	7.0	8.8			
	Medco Energi Internasional	MEDC	BUY	25,136	1,725	2,000	43,360	19.8	10.0	2.3	2.1	1.2	1.1	6.2	11.2			
	Wintermar Offshore Marine	WINS	BUY	4,461	550	480	2,454	7.6	6.7	3.4	2.6	0.9	0.8	12.5	12.9			
Poultry						30,363				99,369	10.8	10.5	6.5	6.5	1.9	1.9	18.2	18.0
	Charoen Pokphand	CPIN	BUY	16,398	4,250	5,600	69,692	13.7	13.0	8.1	8.2	2.2	2.1	16.4	16.6			
	Japfa Cornfeed	JPFA	BUY	11,727	2,380	3,100	27,909	7.3	7.2	4.9	4.9	1.7	1.6	23.8	22.8			
	Malindo Feedmill	MAIN	BUY	2,239	790	1,500	1,769	6.5	6.2	3.1	2.9	0.5	0.5	8.1	7.9			
Property						104,375				55,678	6.8	6.6	4.2	4.1	0.5	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	830	1,450	17,572	6.8	6.3	5.4	5.3	0.4	0.4	6.1	6.2			
	Ciputra Development	CTRA	BUY	18,536	770	1,600	14,272	6.1	5.8	2.9	2.7	0.6	0.6	10.2	10.0			
	Pakuwon Jati	PWON	BUY	48,160	366	640	17,626	8.1	8.4	4.0	4.0	0.8	0.7	10.1	9.0			
	Summarecon	SMRA	BUY	16,509	376	800	6,207	5.4	5.9	4.5	4.2	0.5	0.5	9.9	8.6			
Utility						41,816				45,370	18.1	16.0	7.4	6.8	1.3	1.2	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,816	1,085	1,250	45,370	18.1	16.0	7.4	6.8	1.3	1.2	7.3	7.7			
Retail						100,265				74,264	13.9	11.6	7.1	6.0	2.0	1.8	15.7	16.3
	Ace Hardware	ACES	BUY	17,120	400	550	6,848	9.6	8.3	5.								

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Feb-26	26-Feb-26					
Vale Indonesia	INCO	7,900	7,100	11.3	12.9	22.5	52.7	BUY
Gudang Garam	GGRM	17,300	15,950	8.5	10.2	10.5	23.6	HOLD
Trimegah Bangun Persada	NCKL	1,540	1,445	6.6	0.7	12.0	36.9	BUY
ESSA Industries Indonesia	ESSA	645	615	4.9	2.4	(1.5)	6.6	BUY
Merdeka Battery Materials	MBMA	855	820	4.3	(2.8)	22.1	50.0	BUY
PGN	PGAS	2,390	2,300	3.9	6.2	12.7	25.1	BUY
AKR Corporindo	AKRA	1,295	1,250	3.6	(0.4)	2.8	2.8	BUY
Mitra Adi Perkasa	MAPI	1,340	1,300	3.1	3.1	13.1	15.0	BUY
Unilever	UNVR	2,380	2,310	3.0	1.3	23.6	(8.5)	BUY
Merdeka Copper Gold	MDKA	3,750	3,640	3.0	(1.1)	16.8	64.5	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Feb-26	26-Feb-26					
United Tractors	UNTR	28,600	30,400	(5.9)	(7.1)	9.8	(3.1)	BUY
Indofood	INDF	6,450	6,725	(4.1)	(2.3)	(5.1)	(4.8)	BUY
Charoen Pokphand	CPIN	4,250	4,410	(3.6)	(2.5)	(4.1)	(5.8)	BUY
Telekomunikasi Indonesia	TLKM	3,540	3,650	(3.0)	(1.1)	(1.7)	1.7	BUY
Indocement	INTP	6,200	6,325	(2.0)	(4.2)	(6.8)	(17.1)	BUY
Medikaloka Hermina	HEAL	1,285	1,310	(1.9)	(0.4)	(3.4)	(6.5)	BUY
Mitra Telekomunikasi Indonesia	MTEL	525	535	(1.9)	(2.8)	(5.4)	(25.0)	BUY
Mitra Keluarga Karyasehat	MIKA	2,200	2,240	(1.8)	(4.8)	(7.6)	(7.6)	BUY
Tower Bersama	TBIG	1,670	1,700	(1.8)	(3.7)	(6.4)	(37.7)	BUY
BCA	BBCA	7,175	7,300	(1.7)	(0.7)	(3.0)	(11.1)	BUY

Sources: Bloomberg

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