

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Japfa Comfeed Indonesia: FY25 Results: Record Quarterly Earnings Led to All-Time High Earnings (JPFA.IJ Rp2,370; BUY TP Rp3,300)

- Japfa posted 4Q25 net profit of Rp1.6tr, bringing its FY25 to Rp4.0tr (+33% yoy), above ours and consensus (at 105%/114% of FY25F).
- Aside from higher margin in DOC and LB segments due to higher ASP and volume, feed margin expanded qoq on contained cost.
- We maintain our Buy rating with a higher TP of Rp3,300 as we adjusted FY26F EBITDA by 5.3%; potential dividend yield of 7.8%.

To see the full version of this report, please [click here](#)

Macro Strategy: Prepare for Repricing

- US- Iran escalation lifts tail risk supports safe havens, pressures risk assets. Stagflation risk is now back on the fore.
- Ratings risk is back: after Moody's negative outlook, S&P and Fitch reviews loom, with debt service to revenue now under scrutiny.
- The IDR200tn SAL rollover extends to Sep 2026, prolonging excess liquidity, anchoring funding costs but IDR risk remains.

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RESEARCH COMMENTARY

- O&G Update: Geopolitical Escalation – What's Worth Watching
- Poultry (Overweight) – 4th Week of February 2026 Price Update

MARKET NEWS

MACROECONOMY

- Indonesia's Inflation Rose to 4.76% yoy in Feb26
- Indonesia's Trade Balance Recorded a Surplus of US\$0.95bn in Jan26
- Indonesia's S&P Global Manufacturing PMI rose to 53.8 in Feb26

SECTOR

- Commodity Price Daily Update Mar 2, 2026

CORPORATE

- BELI Rolls Out MESOP III & IV for Management and Staff
- ISAT Targets Sales of Up to 1 Million for FWA
- RALS Shares to Be Absorbed by Ramayana Makmursentosa

PREVIOUS EQUITY RESEARCH REPORTS

- [Retail: Channel Check: Sustained Promotions into Ramadan; Festive Momentum Intact](#)
- [Bank Rakyat Indonesia: FY25 Results: In line; Pricing in NIM compression and Higher CoC](#)
- [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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	8,017	(2.7)	(7.3)	1,702
Thailand	1,467	(4.0)	16.4	8
Philippines	6,427	(2.8)	6.2	129
Malaysia	1,700	(1.0)	0.9	1,410
Singapore	4,891	(2.1)	5.1	2,971
Regional				
China	4,183	0.5	5.5	205,152
Hong Kong	26,060	(2.1)	0.8	45,734
Japan	58,057	(1.3)	15.3	37,957
Korea	6,114	(2.1)	45.1	26,647
Taiwan	35,095	(0.9)	22.3	n.a
India	80,239	(1.3)	(5.2)	1,258
Nasdaq	22,749	0.4	(2.9)	476,201
Dow Jones	48,905	(0.1)	1.1	36,590

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,861	(0.4)	(0.4)	(1.0)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.46	0.0	0.1	0.4

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	126	7.7	8.5	17.1
Gold	US\$/toz	5,345	0.4	8.1	23.7
Nickel	US\$/mt.ton	16,938	(4.0)	2.0	2.7
Tin	US\$/mt.ton	53,704	(7.0)	16.0	32.2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	2,894	(4.9)	(34.2)	(51.6)
Corn	US\$/mt.ton	162	-	2.7	(0.3)
Oil (WTI)	US\$/barrel	71	(0.3)	12.4	23.7
Oil (Brent)	US\$/barrel	78	6.7	17.3	27.8
Palm oil	MYR/mt.ton	3,957	(1.5)	(4.5)	0.6
Rubber	US\$/kg	202	(0.5)	8.2	12.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	199	1.9	(9.3)	(16.2)
Sugar	US\$/MT	414	1.4	2.1	(3.3)
Wheat	US\$/ton	157	(2.4)	7.6	11.3
Soy Oil	US\$/lb	62	1.4	16.9	29.3
SoyBean	US\$/by	1,150	(0.6)	8.5	11.6

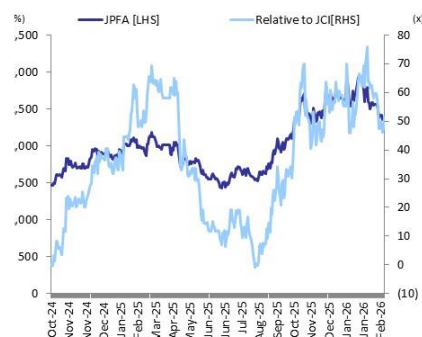
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	2,370	
Target Price (Rp)	3,300	
Previous TP (Rp)	3,100 ▲	
Upside/Downside	+39.2%	
No. of Shares (mn)	11,411	
Mkt Cap (Rpbn/US\$mn)	27,043/1,604	
Avg, Daily T/O (Rpbn/US\$mn)	84.5/5.0	
Free Float (%)	43.2	
Major Shareholder (%)	Japfa Ltd 55.4	
EPS Consensus (Rp)	2026F	2027F
BRIDS	359.9	370.1
Consensus	341.0	389.6
BRIDS/Cons (%)	5.5	(5.0)
	2028F	230.4
	367.2	(37.3)

JPFA relative to JCI Index



Source: Bloomberg

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Japfa Comfeed Indonesia (JPFA IJ)

FY25 Results: Record Quarterly Earnings Led to All-Time High Earnings

- JPFA posted 4Q25 net profit of Rp1.6tr, bringing its FY25 to Rp4.0tr (+33% yoy), above ours and consensus (at 105%/114% of FY25F).
- Aside from higher margin in DOC and LB segments due to higher ASP and volume, feed margin expanded qoq on contained cost.
- We maintain our Buy rating with a higher TP of Rp3,300 as we adjusted FY26F EBITDA by 5.3%; potential dividend yield of 7.8%.

All-Time High Net Profit on Strong ASP and Margins

JPFA posted a record-high 4Q25 net profit of Rp1.6tr (+36% qoq, +73% yoy), bringing FY25 earnings to an all-time high of Rp4.0tr (+33% yoy), slightly above our estimate (105% of FY25F) and significantly above consensus (114% of FY25F). Gross revenue rose to Rp27.0tr (+15% qoq, +24% yoy), driven by double-digit yoy growth across all business segments, from higher ASP and volume. Gross operating margin expanded to 9.8% (+77bps qoq, +165bps yoy), benefiting from higher feed and poultry prices during the quarter, partly offset by higher opex (+33% qoq, +20% yoy).

Segmental Strength Drives 4Q25 Outperformance

In 4Q25, JPFA delivered broad-based segment improvement. Feed revenue increased 18% qoq (29% yoy), 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 and LB OPM increased from 20.6% and 5.5% in 3Q25 to 24.4% and 9.9% in 4Q25, respectively, driven by higher ASP. Meanwhile, processed food posted robust revenue of Rp2.8tr (+7% qoq, +17% yoy), but margin declined to 2.1% due to higher input costs.

FY26F Earnings Upgraded on Strong FY25F

We revised up our FY26F earnings by 9%, reflecting the robust FY25F results. We expect margins to remain positive across all segments, supported by a more balanced supply-demand environment. Our updated FY26F projections imply +6% EBITDA growth and +5% earnings growth.

Maintain Buy, with a TP of Rp3,300 and potential div. yield of 7.8%

We maintain Buy rating with a higher TP of Rp3,300, as we believe JPFA's strong 4Q25 performance and 1Q26 catalysts (corn harvest, MBG rollout, and Eid seasonality) should allow sustained margins and favorable LB/DOC price. Our TP is derived from 5-year EV/EBITDA average of 6.1x to FY26F, implying 9.2x PE. Risks to our view are extreme weather affecting local corn dan SBM supply, and further deterioration in purchasing power.

Key Financials

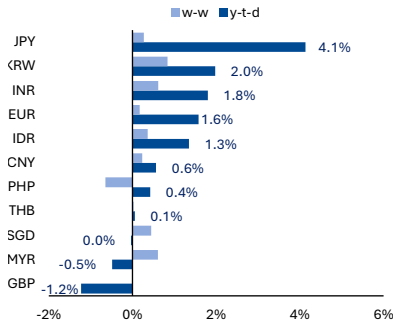
Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	55,801	60,716	65,125	71,086	82,429
EBITDA (Rpbn)	6,274	7,290	7,747	8,052	5,904
EBITDA Growth (%)	91.7	16.2	6.3	3.9	(26.7)
Net Profit (Rpbn)	3,019	4,004	4,220	4,340	2,702
EPS (Rp)	257.4	341.4	359.9	370.1	230.4
EPS Growth (%)	224.7	32.6	5.4	2.8	(37.7)
BVPS (Rp)	1,319.8	1,591.6	1,765.8	1,940.2	1,969.4
DPS (Rp)	69.4	69.4	185.7	195.7	201.3
PER (x)	9.2	6.9	6.6	6.4	10.3
PBV (x)	1.8	1.5	1.3	1.2	1.2
Dividen yield (%)	2.9	2.9	7.8	8.3	8.5
EV/EBITDA	5.9	4.9	4.5	4.2	6.2

Source: JPFA, BRIDS Estimates

Macro Strategy

Prepare for Repricing

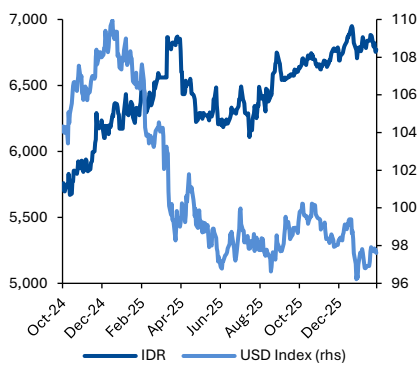
YTD Currency performance (%)



Source: Bloomberg

- US-Iran escalation lifts tail risk, supports safe havens, pressures risk assets. Stagflation risk is now back on the fore.
- Ratings risk is back: after Moody's negative outlook, S&P and Fitch reviews loom, with debt service to revenue now under scrutiny.
- The IDR200tn SAL rollover extends to Sep 2026, prolonging excess liquidity, anchoring funding costs but IDR risk remains.

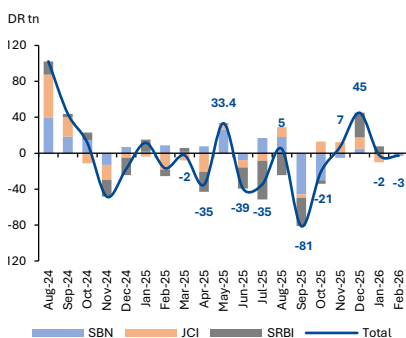
IDR vs DXY



Source: Bloomberg

US-Iran Major Tension Escalation, Impact and Risks. Following last week's report, Risk and Catalyst Watchlist: What Matters Now, where we highlighted geopolitics and tariff uncertainty as the two key risks back in focus, the former has now escalated materially. The geopolitics tension escalation has intensified, with US strikes on Iran reportedly resulting in the death of Iran's Supreme Leader, a development that raises the risk of rapid disorder and meaningful disruption at key oil and trade chokepoints if Iran responds with major retaliatory actions. The main concern is that the US-Iran conflict escalation could disrupt shipments through the Strait of Hormuz, a critical channel for global oil flows. Although crude oil prices are up c.20% YTD, the price could still move materially higher if the current escalation intensifies. Moreover, potential retaliatory by Yemen's Houthi group, an Iran-aligned force, on commercial ships near the southern end of the Red Sea, similar to end 2023 period, could force to wider rerouting, lengthening delivery times, and lifting freight and insurance costs higher, another reflationary risk. Since the 2022 Russia-Ukraine war, many geopolitical shocks have eased once talks restart, so volatility spikes usually fade more quickly. This time, however, there's risk that elevated volatility could last relatively longer than in past episodes.

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

Globally, further escalation would likely lift energy prices and boost demand for safe haven assets such as yield assets and gold, at the expense of riskier assets. In our view, higher energy prices could still create reflationary pressure and push back the timing of rate cuts, putting stagflation concern back into the center stage. However, the downside risk should be less severe than during the peak tightening phase. As of Feb 26, the GDP-weighted global policy rate stands at 4.39%, down from the late 2023 peak of 6.4%, although still above the pre Covid range of 2.5% to 3%. As such, market expectations for further cuts have, so far, remained broadly rational given lower probability of global recession, reducing risk for downside surprise. For Indonesia, these risks typically transmit through two main channels:

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Trade Channel - A key risk from higher geopolitical tensions is a spike in energy prices, which could push inflation higher and threaten the recovery in aggregate demand, especially if consumer confidence weakens. Fiscal pressures may also rise, as higher subsidies and energy compensation would be needed to stabilize prices, potentially widening the fiscal deficit. With the recent Moody's outlook downgrade, fiscal flexibility is more limited.

Financial Channel - This remains Indonesia's primary vulnerability. Periods of heightened global risk tend to weigh on emerging markets, triggering a shift toward safe haven assets and leading to foreign outflows. Such episodes would directly increase IDR volatility, raise import costs, heighten inflation risks, and add pressure to external debt conditions.

The Next Headwind, Upcoming Ratings Reviews. Revisiting the downside scenarios, after Moody's assigned a negative outlook in early February, attention has shifted to the next rating reviews from S&P and Fitch, given concerns they could take a similar stance. S&P warned last week that Indonesia's interest payments have "very likely" breached its key 15% of government revenue threshold and said a sustained breach could raise the risk of negative rating action. To gauge the risk, we compare Indonesia's latest macro and fiscal metrics against the downside triggers cited in prior S&P and Fitch reviews.

For S&P, one key trigger is a **fiscal deficit** that persistently breaches the legal ceiling of 3% of GDP. Indonesia remains within that limit, with the FY2025 deficit at 2.92% of GDP, extending a long record of compliance outside the COVID period, and it also compares well against several BBB peers such as Mexico, India, and the BBB average.

Another trigger is **interest payments rising above 15% of revenue on a sustained basis**. Using the state budget definition, Indonesia has been above that level since 2023, with our FY2025 estimate at 18.7%, but S&P's methodology tends to produce a lower ratio, implying a FY2025 reading around 16.9%. Even then, S&P's emphasis is on sustained breaches, and over the past decade Indonesia only exceeded 15% during the pandemic period.

S&P also flags external vulnerability if **Gross External Financing Needs** rise above 100% of current account receipts plus usable reserves. On this aspect, Indonesia was at 93.4 in 2024, and with higher current account receipts expected in 2025 on the back of export growth, the ratio should stay below the threshold.

For Fitch, the main downside risks are a **material rise in public debt** toward BBB peer levels, and a sustained weakening in FX reserve buffers. Indonesia's 2025 debt ratio is forecast at 40.5%, far below the BBB peer average of 73.4%, while reserves are expected to remain broadly stable around USD 153 bn, equivalent to about 6.4 months of imports. Despite FX pressures, Bank Indonesia still has multiple tools to manage volatility, including spot intervention, NDF and DNDF operations, and liquidity absorption via SRBI.

The IDR200tn SAL Funds Extension. In our previous report, "Off the Lows, Still Exposed to Headwinds," we assessed the potential impact of SAL withdrawal from its placement in Himbara banks, which was initially due on March 13, amid limited room for a near-term BI rate cut. We also elaborated on the impact of SAL placement to date. However, in a recent press conference, Minister of Finance Mr. Purbaya announced that the SAL placement will be extended for six months, now maturing on September 2026. Below are our key assessments of the expected impacts:

Money Supply Growth. Following the SAL placement, M2 growth accelerated starting September 2025, after averaging 6% during Jan-Aug 2025, and picked up to an average of 8.4% during Sep-Dec 2025. By January 2026, money supply growth reached double-digits at 10% y-y, supported by stronger Net Claims on the Central Government (22% vs 13% y-y in December 2025). Loan growth also rose to 10.2% y-y in January 2026, from 9.7% in December 2025. With the extension, we expect both money supply and credit growth to remain supported.

Banking Liquidity. SAL placement had a stronger impact on deposit accumulation than credit expansion, with TPF growth rising from 5.6% y-y in Jan–Aug to 9.0% in Sep–Dec 2025 and remaining elevated at 10.6% y-y in early January 2026. The extension is expected to contain funding repricing pressures from intensified deposit competition, which would otherwise raise deposit rates and banks' cost of funds. Liquidity should remain ample as the anticipated March outflow is deferred, reducing the need for aggressive deposit gathering, supporting stable LDR levels, and limiting defensive balance sheet adjustments. Overall, excess liquidity is likely to persist longer, delaying normalization.

Bonds Yields. The SAL extension is expected to compress 10-year yields following Moody's announcement and lower the likelihood of a near-term rate cut, with yields recently around 6.46%. Corporate bond yields should also remain contained amid increased investor caution linked to MSCI uncertainty. By easing liquidity pressures, the extension reduces the likelihood of banks selling SBN, supporting demand, particularly in short- to medium-tenor government bonds. We expect yields to remain contained in the near term, with longer-term dynamics driven by global rates and fiscal supply.

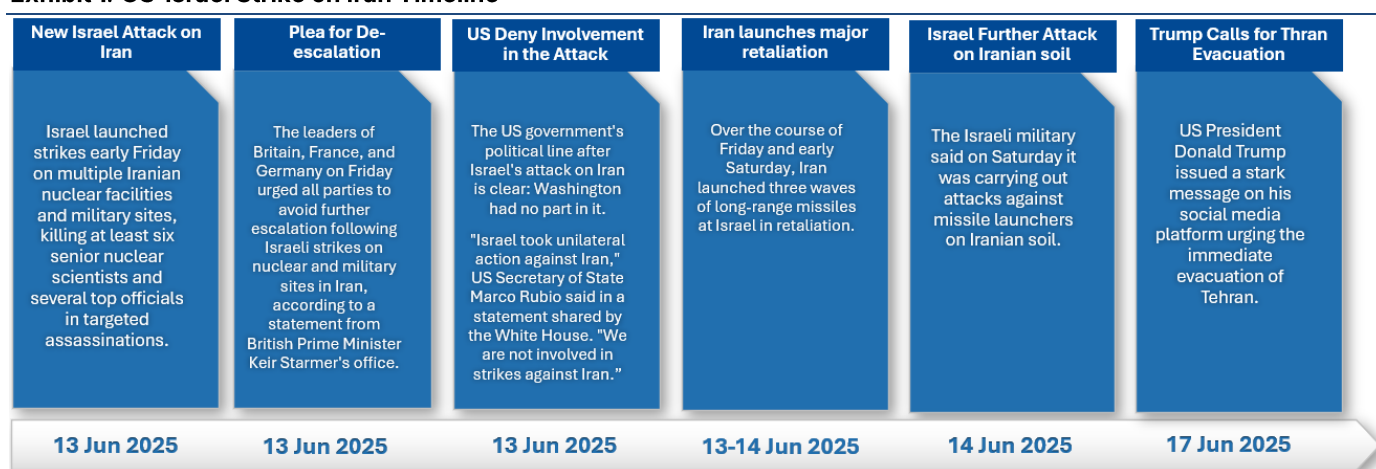
BI's SRBI Operations. BI's SRBI operations supported liquidity by maintaining net maturities from Dec-24 to Nov-25, reducing outstanding from IDR 970 tn to IDR 700 tn by end-Oct 2025, alongside a decline in yields to around 4.65%. However, since Nov-25, yields have risen to around 5.14% (Feb 27), with bid-to-cover ratios declining, reflecting tighter liquidity management to support the rupiah. With the SAL extension, prolonged excess liquidity increases the need for BI to recalibrate SRBI issuance to maintain rupiah stability and limit FX pressures.

Capital Market – Brace for Volatility. Global and domestic markets. UST yields moved lower last week, with the 10-year yield down 11 bps w-w to 3.97% (27 Feb 2026) and the 2-year yield down 10 bps to 3.38%. Domestically, the 10-year INDOGB yield fell 4 bps w-w to 6.43%. The DXY was broadly flat, edging down 0.07% w-w to 97.72, while the rupiah strengthened 0.60% to IDR 16,771 per USD. On the risk metric, Indonesia's 5-year CDS widened 3 bps w-w to 84 bps.

Fixed income flows. As of 25 Feb 2026, foreign investors recorded a net SBN outflow of IDR3.79tn w-w, bringing total foreign holdings to IDR 875 tn. On MTD basis, foreign outflows totaled IDR3.35tn. Domestically, banks posted an outflow of IDR31.6tn w-w (MTD: IDR54.14tn). In contrast, Bank Indonesia (excluding repo) recorded an inflow of IDR56.96tn w-w (MTD: IDR59.51tn). Mutual funds saw an inflow of IDR3.98tn w-w, while insurance and pension funds recorded a combined inflow of IDR3.42tn w-w.

Equity flows. The JCI down 0.4% last week, keeping its YTD performance among the weakest in the region at -4.8%. Foreign flows turned positive in the 4th week of Feb 26, with net inflows of c. IDR1.9tn, but this was not enough to offset earlier selling, with MTD foreign flows still in net outflow territory of IDR4.6 tn. Flow pressure has remained concentrated in a few large and liquid names, with BBKA, BUMI, INKP, INDF, and BBNi consistently recording outflows over the period.

Exhibit 1. US-Israel Strike on Iran Timeline



Source: Various Media

Exhibit 2. Summary of Major Geopolitical Events and Market Impact

No	Geopolitical Events	Time of Events	Geopolitical Risk Index (Yearly Change, %)	Geopolitical Risk Index (Monthly Change, pts)	Brent Oil Price (Yearly Change, %)	Brent Oil Price (Yearly Change, \$/barrel)	Brent Oil Price (Highest Change in Period, %)	Global GDP (Yearly Change, %)	VIX (Yearly Change, %)
1	US Bombing of Libya	1986	13.0	14.6	-47.6	-13.1	N/A	0	N/A
2	Iraq Invades Kuwait	1990	254.6	101.6	30.8	5.6	79.8	-0.4	N/A
3	Gulf War (Iran vs Iraq)	1991	163.7	75.3	-15.5	-3.7	138.5	-0.8	-4.7
4	Bosnian War (vs Yugoslavia)	1992	-29.8	-11.1	-3.5	-0.7	20	-0.4	-2.9
5	Airstrikes on Iraq	1993	52.9	41.2	-11.9	-2.3	8.1	-0.3	-2.8
6	9/11 Terrorist Attacks	2001	828.2	487.6	-13.9	-4	-19.8	-2.3	2.4
7	Iraq War (AS vs Saddam Hussein)	2003	241.4	82.3	15.3	3.8	19.2	1.4	-5.3
8	London Bombings	2005	-26.2	20.5	42.7	16.3	31.5	-0.6	-2.7
9	Israel-Lebanon War	2006	10.4	32.9	19.8	10.8	22.4	0.6	0
10	Military Interv. in Libya	2011	90.1	17.7	40	31.8	49.1	-1.2	1.7
11	Gaza War (Israel vs Palestine)	2014	143.6	46.0	-8.8	-9.6	-1.3	0.1	-0.1
12	Russia Annexes Crimea	2014	308.5	21.1	-8.8	-9.6	1	0.1	-0.1
13	Paris Attacks	2015	19.4	23.3	-47.1	-6.7	-8.6	-0.1	2.5
14	Russia-Ukraine War	2022	581.5	216.5	42.4	30.1	65.3	-2.9	6
15	Israel-Hamas Conflict	2023	51.5	108.4	-18.3	-18.4	25.2	-0.5	-0.8
16	Iranian Strike on Israel	2024	135.2	47.8	7.5	6.0	8.9	0	-0.8
17	Israel-US Strike on Iran	2025	217.1	77.2	-20.5	-17.4	-3.1	N/A	3.4

Source: Bloomberg

RESEARCH COMMENTARY

O&G Update: Geopolitical Escalation – What's Worth Watching

- Recent drone attacks targeting facilities around Ras Tanura, one of Saudi Aramco's key oil processing and export terminals, have reignited market concerns over the security of critical global energy infrastructure. The escalation adds to ongoing tensions in the region and reinforces upside risks to global oil and gas prices.

Ras Tanura – Why It Matters

- Ras Tanura is one of the largest oil export terminals in Saudi Arabia, serving as the primary export outlet for the Kingdom's crude shipments.
- Any disruption to this facility could:
 - Directly affect Saudi export volumes
 - Tighten near-term global oil supply
 - Increase the geopolitical risk premium embedded in oil prices
- Given Saudi Arabia's central role in global oil supply, even temporary disturbances could have outsized implications for market sentiment and price volatility.

Strait of Hormuz – Key Supply Risk

- The Strait of Hormuz is a strategic chokepoint (~33 km wide) between Iran, Oman, and the UAE.
 - ~17–20mn barrels per day (~20% of global oil supply) transit through the strait
 - A key export route for Qatar's LNG
 - Eight Gulf countries rely heavily on this passage for crude exports
- While a full blockade remains a tail-risk scenario, heightened tensions alone are sufficient to sustain elevated volatility.

If a Full Blockade Occurs – Who Is Most Exposed?

- A prolonged disruption would trigger a global supply shock. Countries most exposed include:
 - India: ~85% of oil needs are imported; ~60% sourced from the Middle East
 - China: World's largest oil importer; ~40% of imports pass via Hormuz
 - Japan: ~75% of oil imports flow through Hormuz
 - Saudi Arabia: ~80–90% of exports use this route
 - UAE: ~72% of exports depend on Hormuz (despite limited pipeline alternatives)
- A complete closure could drive oil prices sharply higher and tighten LNG markets, thereby amplifying global inflationary pressures.

MEDC – Key Beneficiary of Higher Energy Prices

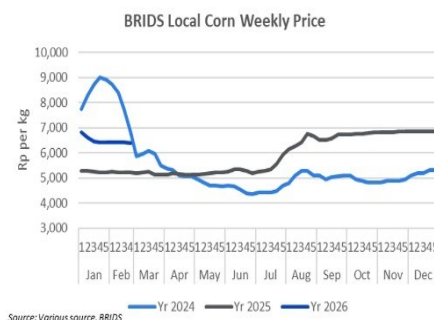
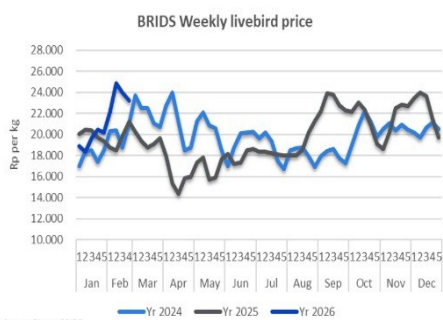
- We reiterate Buy for Medco Energi (MEDC IJ) as it remains one of the most leveraged plays on higher oil prices within our coverage.
- Based on our internal sensitivity analysis:
 - If global oil prices reach US\$75/bbl in FY26F,
 - MEDC's net profit could increase to ~US\$355mn,
 - Implied FY26F P/E of ~10.1x,
 - With potential Target Price upside toward Rp2,400.
- We maintain our constructive stance on MEDC as a primary beneficiary of elevated global energy prices. (*Andhika Audrey – BRIDS*)

%	Oil Price ASP (US\$/bbl)	Implied FY 26F Net profit (US\$mn)	Implied TP (Rp)
-15%	56	200	1,700
-10%	59	224	1,800
-5%	62	248	1,900
Base case	65	274	2,000
+5%	68	299	2,100
+10%	72	326	2,300
+15%	75	355	2,400

%	Gas Price ASP (US\$/mmbtu)	Implied FY 26F Net profit (US\$mn)	Implied TP (Rp)
-15%	6.0	192	1,600
-10%	6.3	218	1,800
-5%	6.7	245	1,900
Base case	7.0	274	2,000
+5%	7.4	302	2,200
+10%	7.7	333	2,300
+15%	8.1	364	2,400

Poultry (Overweight) – 4th Week of February 2026 Price Update

- Livebird prices rebounded to Rp23.5k/kg, though the weekly average eased 3% wow to Rp23.3k/kg. On a monthly basis, the Feb26 average remained elevated at Rp23.5k/kg (+21% mom; +20% yoy).
- Local corn prices held steady at Rp6.38k/kg, with the weekly average also at Rp6.38k/kg (-0.6% wow). For Feb26, the monthly average declined 2.4% mom to Rp6.4k/kg.
- SBM prices continued to trend higher to US\$315/t, lifting the Feb26 average to US\$305/t (+3.6% mom; +2% yoy).
- While the weekly average softened slightly, LB prices remain at relatively firm levels during the Ramadan period, suggesting demand conditions are still supportive. Although SBM prices have continued to edge higher, stable-to-lower corn prices should help partially offset feedcost pressures. Overall, we maintain that margins remain broadly resilient through the Ramadan–Lebaran window amid a relatively balanced supply-demand backdrop. *(Victor Stefano & Wilastita Sofi – BRIDS)*



MACROECONOMY

Indonesia's Inflation Rose to 4.76% yoy in Feb26

Indonesia's inflation rose to 4.76% yoy in Feb26, up from 3.55% yoy in Jan26, exceeding Bank Indonesia's $\pm 2.5\%$ target range. The increase was driven mainly by housing, water, and electricity, as well as personal care and other services, alongside food, beverages, and tobacco. Core inflation remained contained within the target range at 2.68% yoy, slightly higher than 2.45% in the previous month. Administered prices surged to 12.66% yoy from 9.71% yoy, largely due to ongoing electricity tariff normalization, while volatile food inflation rose to 4.64% yoy, driven by higher prices of chicken, rice, shallots, and eggs. (BPS)

Indonesia's Trade Balance Recorded a Surplus of US\$0.95bn in Jan26

Indonesia's trade balance recorded a surplus of US\$0.95bn in Jan26, narrowing from US\$2.51bn in Dec25, though still marking the 69th consecutive month of surplus. Exports rose to US\$22.16bn (+3.39% yoy), driven mainly by non-oil and gas exports (+4.38% yoy), while oil and gas exports contracted by 15.62% yoy. Manufacturing exports led growth at 8.19% yoy, while agriculture and mining declined 20.36% and 14.59% yoy, respectively. Imports increased to US\$21.20bn, up 18.21% yoy, supported by strong growth in capital goods (+35.23% yoy), as well as intermediate and consumer goods imports, which rose by 14.67% and 11.81% yoy, respectively. (BPS)

Indonesia's S&P Global Manufacturing PMI rose to 53.8 in Feb26

Indonesia's S&P Global Manufacturing PMI rose to 53.8 in Feb26 from 52.6, marking a seventh consecutive month of expansion and the fastest pace since Mar24. The uptick was driven by stronger domestic demand, with new orders and output growing at a faster rate, while export demand rebounded for the first time in six months. Firms continued to hire, and input purchasing increased significantly. However, supply constraints persisted amid shipping delays and flooding. Although input cost inflation eased to a six-month low, business confidence weakened and remained below its long-term average. (S&P Global)

SECTOR

Commodity Price Daily Update Mar 2, 2026

	Units	27-Feb-26	2-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,344	13,108	-1.8%	2.9%	5.5%	9,974	11,116	9,234	13,011	40.9%
Brent Oil	US\$/bbl	72	78	7.3%	1.9%	27.8%	68	63	77	67	-12.5%
LME Tin	US\$/t	57,722	53,675	-7.0%	15.1%	32.3%	34,078	38,115	30,638	49,041	60.1%
Cobalt	US\$/t	55,873	55,846	0.0%	0.0%	5.5%	34,995	47,636	22,822	55,675	143.9%
Gold Spot	US\$/oz	5,279	5,322	0.8%	4.2%	23.2%	3,446	4,155	2,795	4,880	74.6%
LME Nickel	US\$/t	17,683	16,977	-4.0%	3.5%	2.6%	15,206	14,929	15,378	17,480	13.7%
NPI Indonesia (Ni>14%)	US\$/mtu	139	140	0.2%	1.5%	20.2%	115	114	115	131	13.9%
Nickel Sulphate	US\$/t	18,274	18,221	-0.3%	0.4%	16.3%	15,134	15,552	14,391	18,125	25.9%
Indonesia NPI*	US\$/mtu	134	139	3.7%	3.7%	23.0%	114	113	113	128	13.2%
Indo 1.6% Nickel Ore*	US\$/wmt	61	64	4.9%	4.9%	23.0%	51	52	45	56	25.1%
Coal Price - ICI 3*	US\$/t	67.9	70.4	3.7%	3.7%	14.8%	63	62	70	64	-8.0%
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	126	8.7%	-0.2%	17.1%	106	108	112	112	0.7%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

BELI Rolls Out MESOP III & IV for Management and Staff

BELI's MESOP III Phase IV and MESOP IV Phase II offer 1.5 billion stock options at Rp430 each from March 15 to April 13, 2026, potentially raising Rp647bn. The plan provides long-term incentives for management and employees, while PT Global Investama holds a 76.566% controlling stake. (Emiten News)

ISAT Targets Sales of Up to 1 Million for FWA

ISAT has launched Indosat HiFi Air, a FWA-based home broadband service, targeting initial sales of 500,000 to 1 million devices nationwide, offering a 4G variant priced from Rp399,000 bundled with 50GB for 30 days and a 5G-ready variant starting at Rp1.5 million with 75GB for 30 days, as the company expands its footprint in the residential internet segment. (Kontan)

RALS Shares to Be Absorbed by Ramayana Makmursentosa

RALS's main shareholder, Ramayana Makmursentosa, will acquire 203.5 million shares from the company's buyback off market between March 27 and April 7, 2026. The buyback, approved in an extraordinary shareholders' meeting on August 24, 2025, and completed on November 24, 2025, had an average price of Rp651.28 per share, requiring about Rp132.54bn, while 27 million shares were previously transferred, generating tactical funds of Rp39.77bn. (Emiten News)

Equity SNAPSHOT

Tuesday, 03 March 2026

BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Price (Rp)		Mkt Cap		PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
										Shares (Mn)	Price (Rp)	Price Target	Rp Bn	2025	2026	2025	2026
BRI-Danareksa Universe				3,245,637			4,609,463			11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,484			255,046			8.1	7.8	5.2	4.9	1.1	1.1	14.4	14.1
	Astra International	ASII	BUY	40,484	6,300	7,450	255,046			8.1	7.8	5.2	4.9	1.1	1.1	14.4	14.1
Financials & Banks				373,877			1,703,588			11.1	10.6	N/A	N/A	1.9	1.7	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	7,025	11,400	866,008			15.1	14.3	N/A	N/A	3.1	2.9	21.1	20.8
	Bank Negara Indonesia	BNNI	BUY	37,297	4,300	4,700	160,378			8.0	7.7	N/A	N/A	0.9	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	BBTN	BUY	14,034	1,315	1,500	18,455			5.3	5.2	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,300	3,100	106,097			14.0	12.6	N/A	N/A	2.0	1.8	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,100	1,400	8,474			7.1	6.3	N/A	N/A	0.9	0.8	12.5	13.2
	Bank CIMB Niaga	BNGA	BUY	24,891	1,815	2,100	45,177			6.6	6.3	N/A	N/A	0.8	0.7	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,500	3,100	20,792			74.8	45.6	N/A	N/A	2.4	2.2	3.2	5.1
	Bank Neo Commerce	BBYB	HOLD	13,352	340	400	4,540			7.4	6.4	N/A	N/A	1.1	0.9	15.9	15.7
Cement				10,267			39,687			21.9	17.4	5.0	4.3	0.6	0.6	2.7	3.4
	Indocement	INTP	BUY	3,516	5,950	6,200	20,918			13.5	12.6	5.1	4.4	0.9	0.9	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,780	2,500	18,769			71.4	30.6	5.0	4.2	0.4	0.4	0.6	1.4
Cigarettes				118,242			134,199			13.5	12.2	8.3	7.4	1.4	1.4	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	16,850	17,500	32,421			14.2	13.1	5.7	5.2	0.5	0.5	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	875	730	101,778			13.4	11.9	10.0	8.8	3.5	3.3	26.1	28.5
Coal Mining				63,345			222,376			7.3	6.8	3.8	3.4	1.1	1.0	15.1	15.3
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,410	2,630	70,829			7.5	6.1	3.9	3.0	0.8	0.8	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	9,900	9,850	77,090			6.7	6.4	3.8	3.4	1.4	1.3	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	1,200	1,700	16,222			14.4	10.7	3.3	2.8	1.1	1.1	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	23,500	27,300	26,553			6.6	7.5	1.1	1.1	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,750	3,100	31,682			7.5	7.9	7.4	9.2	1.4	1.3	18.6	17.0
Consumer				80,951			275,604			9.2	9.4	5.8	5.2	1.9	1.7	21.8	19.2
	Indofood CBP	ICBP	BUY	11,662	7,600	11,500	88,631			9.5	8.5	5.9	5.3	1.7	1.6	19.4	19.5
	Indofood	INDF	BUY	8,780	6,400	9,400	56,195			5.3	4.9	3.1	2.7	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	2,250	2,700	85,838			11.7	19.8	15.8	14.8	19.2	49.8	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	2,010	2,700	44,941			16.3	14.0	9.4	7.9	2.4	2.2	15.6	16.6
Pharmaceutical				76,813			65,204			13.8	13.0	8.5	7.8	2.3	2.2	17.3	17.2
	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	1,050	1,710	49,154			13.8	13.0	8.1	7.3	2.0	1.8	15.0	14.7
Healthcare				42,280			85,278			30.3	25.9	13.0	11.2	3.8	3.5	13.4	14.0
	Medikaloka Herrmina	HEAL	BUY	15,366	1,275	1,950	19,592			39.7	35.3	11.7	10.6	3.4	3.2	9.7	9.4
	Mitra Keluarga	MKA	BUY	13,907	2,170	3,450	30,179			23.0	20.5	14.0	12.4	4.2	3.7	19.1	19.2
	Siloam Hospital	SILO	BUY	13,006	2,730	2,850	35,507			35.3	28.1	13.1	10.6	3.8	3.4	11.2	12.7
Heavy Equipment				3,730			107,055			6.1	6.5	2.9	2.6	1.0	0.9	17.7	14.8
	United Tractors	UNTR	BUY	3,730	28,700	32,000	107,055			6.1	6.5	2.9	2.6	1.0	0.9	17.7	14.8
Industrial Estate				52,903			12,505			4.3	6.6	3.6	2.9	1.0	1.0	13.4	15.0
	Puradelta Lestari	DMAS	BUY	48,198	134	190	6,459			7.4	4.0	2.0	1.3	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,285	2,050	6,046			30.1	21.0	5.8	4.7	1.2	1.2	3.8	5.6
Infrastructure				7,258			26,128			7.2	6.7	7.3	7.0	0.7	0.6	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,600	4,750	26,128			7.2	6.7	7.3	7.0	0.7	0.6	10.2	10.0
Metal Mining				420,057			661,334			30.1	19.4	16.0	11.2	3.4	3.0	12.0	16.6
	Aneka Tambang	ANTM	BUY	24,031	4,610	4,800	110,782			13.7	11.4	8.8	7.1	3.1	2.7	24.0	25.1
	Vale Indonesia	INCO	BUY	10,540	7,325	8,000	77,204			56.2	18.6	16.3	8.9	1.7	1.6	3.1	8.9
	Merdeka Battery Materials	MBMA	BUY	107,995	815	490	88,016			234.0	73.6	26.9	15.3	3.5	3.3	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	3,940	2,400	96,424			97.3	52.1	15.4	11.3	6.1	5.5	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,445	1,800	91,177			10.4	7.6	9.7	7.5	2.4	2.0	25.8	28.5
	Timah	TINS	BUY	7,448	4,590	4,800	34,185			26.8	11.5	13.2	7.0	4.1	3.2	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687	500	300	20,344			73.0	37.0	14.1	11.2	4.1	3.7	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	1,010	1,080	143,202			170.3	84.9	89.8	54.1	7.1	6.6	4.3	8.1
Oil and Gas				66,898			92,613			17.0	11.3	3.1	2.8	1.6	1.4	9.6	13.3
	AKR Corporindo	AKRA	BUY	20,073	1,370	1,500	27,501			11.2	9.7	7.9	6.7	2.2	2.1	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	725	750	12,490			26.1	19.5	6.8	5.3	1.8	1.7	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,995	2,000	50,147			22.9	11.6	2.5	2.3	1.4	1.2	6.2	11.2
	Wintermar Offshore Marine	WINS	BUY	4,461	555	480	2,476			7.7	6.8	3.4	2.7	0.9	0.8	12.5	12.9
Poultry				30,363			94,381			10.3	9.9	6.2	6.2	1.8	1.8	18.2	18.0
	Charoen Pokphand	CPIN	BUY	16,398	3,940	5,600	64,608			12.7	12.1	7.6	7.6	2.0	2.0	16.4	16.6
	Japfa Cornfeed	JPPA	BUY	11,727	2,370	3,100	27,792			7.3	7.2	4.9	4.9	1.7	1.6	23.8	22.8
	Malindo Feedmill	MAIN	BUY	2,239	885	1,500	1,981			7.3	6.9	3.4	3.2	0.6	0.5	8.1	7.9
Property				104,375			53,754			6.5	6.4	4.1	4.0	0.5	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	790	1,450	16,725			6.5	6.0	5.2	5.1	0.4	0.4	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	745	1,600	13,809			5.9	5.6	2.8	2.6	0.6	0.5	10.2	10.0
	Pakuwon Jati	PWON	BUY	48,160	356	640	17,145			7.9	8.2	3.9	3.9	0.8	0.7	10.1	9.0
	Summarecon	SMRA	BUY	16,509	368	800	6,075			5.3	5.7	4.5	4.2	0.5	0.5	9.9	8.6
Utility				41,816			45,579			18.1	16.1	7.5	6.9	1.3	1.2	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,816	1,090	1,250	45,579			18.1	16.1	7.5	6.9	1.3	1.2	7.3	7.7
Retail				100,265			70,064			13.1	11.0	6.7	5.7	1.9	1.7	15.7	16.3

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Mar-26	28-Feb-26					
Medco Energi Internasional	MEDC	1,995	1,725	15.7	15.3	37.1	48.3	BUY
ESSA Industries Indonesia	ESSA	725	645	12.4	15.1	18.9	19.8	BUY
Malindo Feedmill	MAIN	885	790	12.0	12.0	16.4	2.3	BUY
Aneka Tambang	ANTM	4,610	4,350	6.0	3.4	17.3	46.3	BUY
AKR Corporindo	AKRA	1,370	1,295	5.8	5.0	3.4	8.7	BUY
Bukit Asam	PTBA	2,750	2,600	5.8	4.6	9.1	19.0	BUY
Merdeka Copper Gold	MDKA	3,940	3,750	5.1	3.1	33.6	72.8	BUY
Indo Tambangraya Megah	ITMG	23,500	22,775	3.2	4.1	6.7	7.4	BUY
Harum Energy	HRUM	1,200	1,165	3.0	(2.4)	15.4	11.6	BUY
Adaro Energy	ADRO	2,410	2,340	3.0	1.7	12.1	33.1	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Mar-26	28-Feb-26					
Mitra Adi Perkasa	MAPI	1,200	1,340	(10.4)	(9.1)	(2.0)	3.0	BUY
Bank Neo Commerce	BBYB	340	372	(8.6)	(9.6)	(11.5)	(29.2)	HOLD
Charoen Pokphand	CPIN	3,940	4,250	(7.3)	(9.2)	(13.0)	(12.6)	BUY
Vale Indonesia	INCO	7,325	7,900	(7.3)	(0.3)	18.1	41.5	BUY
Surya Citra Media	SCMA	256	276	(7.2)	(9.9)	1.6	(24.3)	BUY
Surya Semesta	SSIA	1,285	1,385	(7.2)	(9.5)	(9.2)	(23.5)	BUY
XL Axiata	EXCL	2,960	3,170	(6.6)	(11.9)	(5.4)	(21.1)	BUY
MAP Aktif Adiperkasa	MAPA	655	700	(6.4)	(7.7)	(10.3)	(2.2)	BUY
Trimegah Bangun Persada	NCKL	1,445	1,540	(6.2)	(5.6)	9.5	28.4	BUY
Bank Jago	ARTO	1,500	1,590	(5.7)	(8.3)	(8.0)	(24.1)	BUY

Sources: Bloomberg

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