

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Neo Commerce: FY25 Earnings: Below; Higher CoC Alongside Deteriorating Asset Quality Metric
 (BBYB.IJ Rp282; BUY TP Rp400)

- BBYB booked NP of Rp102bn in 4Q25 (-46% qoq) bringing its FY25 NP to Rp566bn (vs Rp20bn in FY24), below ours and consensus.
- CoC rose to 19.8% in 4Q25 alongside higher write-off ratio, increasing NPL and LaR ratio, and lower NPL and LaR coverages.
- Despite soft results, we upgrade our rating to Buy (from Hold) as we maintain our TP at Rp400 but share price has declined by 28%.

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

Buana Lintas Lautan: Riding Tanker Rate Upside, Unlocking Offshore Growth Opportunities; Initiate with Buy Rating
 (BULL.IJ Rp334; BUY TP Rp550)

- We believe BULL is well positioned to capture the rising tanker rates, driven by dislocation in energy trade and geopolitical tension
- We forecast net profit to surge to US\$96mn (~5x from FY24) in FY26F, driven by elevated tanker rates and LNG fleet ramp-up
- We initiate with Buy rating and TP of Rp550 amid strong outlook and potential upside in offshore business (FSRU, FPSO/FSO)

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RESEARCH COMMENTARY

- ACES (Buy, TP: Rp550) - FY25 Results: Weak FY25 Performance, Bottom Line Below Est
- ANTM (Buy, TP: Rp4,800) - FY25 Results: Below Estimates, Weak Delivery
- CTRA (TP: Under Review) - FY25 Results: Above Consensus Estimates
- MAIN (Buy, TP: Rp1,500) - 4Q25 Results: Above
- UNTR (Buy, TP: Rp33,000) - Feb26 operational: weak Komatsu sales

MARKET NEWS

MACROECONOMY

- Indonesia Launches Policy Package to Strengthen Economic Resilience

SECTOR

- Commodity Price Daily Update Mar 31, 2026
- Indonesian Government Yet to Confirm Subsidized Fuel Limits, 50-Liter Cap Proposal Emerges

CORPORATE

- BREN Ends Buyback Early as Market Stabilizes
- UNTR Halts Buyback Early After Spending Rp1.06tr
- UNVR Global Freezes Hiring for 3 Months Amid Middle East Tensions

PREVIOUS EQUITY RESEARCH REPORTS

- Indo Tambangraya: [Price Tailwind Intact Despite Lingering RKAB Uncertainty](#)
- Macro Strategy: [The Protraction of Uncertainty](#)
- GOTO Gojek Tokopedia: [Fundamentals Take Center Stage; GTF Growth to Drive Upside](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,048	(0.6)	(18.5)	819
Thailand	1,448	(0.1)	15.0	7
Philippines	5,949	1.4	(1.7)	144
Malaysia	1,690	0.1	0.3	1,206
Singapore	4,885	(0.2)	4.9	1,573
Regional				
China	3,892	(0.8)	(1.8)	156,112
Hong Kong	24,788	0.2	(4.1)	32,591
Japan	52,544	2.9	4.4	1,226
Korea	5,298	4.9	25.7	13,821
Taiwan	31,723	(2.4)	10.5	n.a
India	71,948	(2.2)	(15.0)	1,108
Nasdaq	21,591	3.8	(7.8)	539,930
Dow Jones	46,342	2.5	(4.2)	46,320

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,995	(0.1)	(0.8)	(1.8)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.85	(0.1)	0.4	0.8

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	142	(1.2)	23.0	32.5
Gold	US\$/toz	4,707	0.8	(11.5)	9.0
Nickel	US\$/mt.ton	16,916	(0.9)	(4.1)	2.5
Tin	US\$/mt.ton	46,627	0.1	(19.3)	14.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,182	(0.7)	10.0	(46.8)
Corn	US\$/mt.ton	168	0.5	3.7	3.4
Oil (WTI)	US\$/barrel	102	0.9	52.7	78.2
Oil (Brent)	US\$/barrel	105	0.6	44.3	71.9
Palm oil	MYR/mt.ton	4,600	1.5	16.3	16.9
Rubber	US\$/kg	200	2.0	(2.2)	11.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	180	0.4	(7.6)	(23.9)
Sugar	US\$/MT	449	(0.8)	10.0	4.9
Wheat	US\$/ton	169	1.0	5.2	20.1
Soy Oil	US\$/lb	69	(0.1)	12.3	43.2
SoyBean	US\$/by	1,173	0.1	1.3	13.8

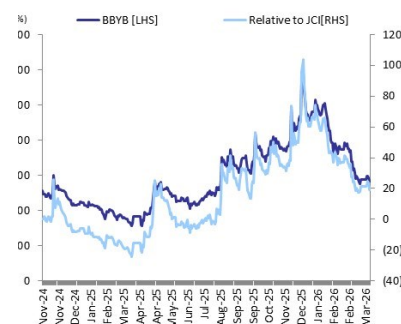
Buy

(Upgraded)

Tactical (3M): N

Last Price (Rp)	282
Target Price (Rp)	400
Previous TP (Rp)	400
Upside/Downside	+41.8%
No. of Shares (mn)	13,350
Mkt Cap (Rpbn/US\$mn)	2,657/156
Avg, Daily T/O (Rpbn/US\$mn)	70.5/4.2
Free Float (%)	55.1
Major Shareholder (%)	
AKULAKU SIVRR INDONESIA	34.4
GOZCO CAPITAL	10.5
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	42.7 85.6 72.8
Consensus	51.7 64.3 75.9
BRIDS/Cons (%)	(17.3) 33.2 (4.1)

BBYB relative to JCI Index



Source: Bloomberg

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Bank Neo Commerce (BBYB IJ)

FY25 Earnings: Below; Higher CoC Alongside Deteriorating Asset Quality Metric

- BBYB booked NP of Rp102bn in 4Q25 (-46% qoq) bringing its FY25 NP to Rp566bn (vs Rp20bn in FY24), below ours and consensus.
- CoC rose to 19.8% in 4Q25 alongside higher write-off ratio, increasing NPL and LaR ratio, and lower NPL and LaR coverages.
- Despite soft results, we upgrade our rating to Buy (from Hold) as we maintain our TP at Rp400 but share price has declined by 28%.

Softer 4Q25 bottom line due to elevated CoC

BBYB recorded a net profit of Rp102bn in 4Q25, down 46% qoq but still sixfold higher yoy from a low base, mainly dragged by elevated CoC. NIM declined 77bps qoq to 13.3% as LDR fell from 55% to 51%, with loans continuing to contract by 4% qoq while deposits grew 3% qoq. Income remained muted, with NII down 2% qoq and 22% yoy and other income falling 5% qoq and 18% yoy; however, opex efficiencies (-15% qoq, -18% yoy) helped improve CIR to 31%. Asset quality deteriorated toward year-end, reflected in higher NPL and LaR ratios, alongside a spike in CoC to 19.8% (+651bps qoq) and write-off ratio to 18.0% (from 13.3% in 3Q25).

Boosted earnings but asset quality deteriorated

BBYB booked Rp566bn net profit in FY25, a strong turnaround from Rp20bn in FY24, although 4Q25 weakness led to slightly below our (92% of FY25F) and consensus (94%) expectations. The earnings improvement was primarily driven by lower CoC at 16.7% (-791bps yoy), while PPOP remained under pressure at Rp1.9tr (-19% yoy) due to a 14% decline in NII and a 30% drop in other income, partly offset by 11% lower opex. NIM compressed to 14.6% (-212bps yoy) as LDR declined from 67% to 51% due to a 19% contraction in loans. Asset quality also weakened, with NPL and LaR ratios rising and coverage ratios declining to 200% and 54.7%, respectively, while LDR continued to bottom at 51%.

Soft earning expectations due to asset quality

We revised FY26/27F earnings by -20/+16%. We expect flat FY26F earnings growth driven by higher CoC (+422bps) which offsets the positive PPOP growth (+13%), driven by loan book expansion (+9%) and higher NIM (+77bps). The loan expansion and higher NIM will still depend on OJK approval.

Upgrade to BUY based on valuation

We maintain our 3-stage DDM based TP of Rp400 implying 1.1x FY26F PBV but we upgrade our rating from HOLD to BUY as share price has declined 28% since our downgrade. Risks to our view are delayed OJK approval and worse-than-anticipated asset quality. **Tactical (3M) view: N.** Potential asset quality issue deterioration in the short-term and uncertainties in growing loan book could bring negative sentiment.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	2,352	1,897	2,135	2,450	2,806
Net profit (Rpbn)	20	566	570	1,143	972
EPS (Rp)	1.5	42.4	42.7	85.6	72.8
EPS growth (%)	(103.1)	2,744.8	0.7	100.6	(15.0)
BVPS (Rp)	266.8	316.9	359.6	445.2	511.4
PER (x)	189.3	6.7	6.6	3.3	3.9
PBV (x)	1.1	0.9	0.8	0.6	0.6
Dividend yield (%)	0.0	0.0	0.0	0.0	2.3
ROAE (%)	0.6	14.5	12.6	21.3	15.2

Source: BBYB, BRIDS Estimates

See important disclosure at the back of this report

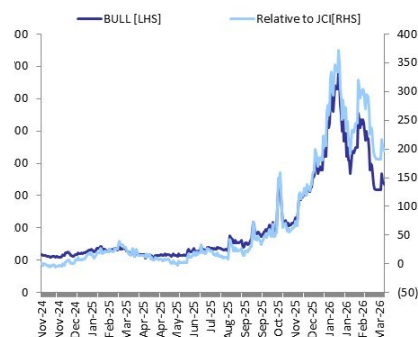
Buy

(Initiated)

Tactical (3M): **OW**

Last Price (Rp)	334		
Target Price (Rp)	550		
Previous TP (Rp)	n/a		
Upside/Downside	+64.7%		
No. of Shares (mn)	15,494		
Mkt Cap (Rpbn/US\$mn)	5,175/305		
Avg, Daily T/O (Rpbn/US\$mn)	209.4/12.3		
Free Float (%)	73.5		
Major Shareholder (%)			
PT Delta Royal Sejahtera	14.5		
Fortune Street LTD	9.1		
EPS Consensus (US\$cents)			
	2025F	2026F	2027F
BRIDS	0.1	0.6	0.8
Consensus	0.1	0.3	0.5
BRIDS/Cons (%)	12.5	115.0	54.1

BULL relative to JCI Index



Source: Bloomberg

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Buana Lintas Lautan (BULL IJ)

Riding Tanker Rate Upside, Unlocking Offshore Growth Opportunities; Initiate with Buy Rating

- We believe BULL is well positioned to capture the rising tanker rates, driven by dislocation in energy trade and geopolitical tension
- We forecast net profit to surge to US\$96mn (~5x from FY24) in FY26F, driven by elevated tanker rates and LNG fleet ramp-up
- We initiate with Buy rating and TP of Rp550 amid strong outlook and potential upside in offshore business (FSRU, FPSO/FSO)

Geopolitical Dislocation Drives Sustained Tanker Upside

We see a supportive macro backdrop for BULL, driven by structural dislocation in global energy trade amid ongoing geopolitical tensions. Ton-mile demand continues to expand (~3-5% y-y) in FY26F, outpacing fleet growth (~1-2% y-y), while tanker rates have surged (Aframax ~214% ytd) amid tightening vessel supply. Escalation risks in the Middle East, particularly around the Strait of Hormuz (~38% of global seaborne oil trade), further reinforce longer shipping routes and elevated charter rates. This dynamic supports our expectation of sustained elevated tanker rates in FY26–27F, positioning shipowners with internationally deployable and high specification fleets like BULL to benefit.

Undergoing Strategic Transformation

Beyond cyclical tanker earnings, BULL is undergoing a strategic transformation into an integrated energy shipping platform, expanding into LNG carriers and offshore infrastructure (FSRU/FPSO/FSO). This shift aims to rebalance its earnings profile toward more stable, long-term contracted cash flows. Management targets gas-based segments to contribute >50% of total revenue starting from FY26F, supported by potential strategic partnerships to optimize capex requirements and execution capabilities, particularly in capital-intensive offshore projects.

Initiate with Buy rating with DCF-based TP of Rp550

We initiate coverage with a Buy rating on strong earnings growth outlook, driven by tanker rate upcycle and LNG/offshore expansion. We forecast revenue to US\$320mn in FY26F, with net profit projected to surge ~5x to US\$100mn, supported by operating leverage and improving charter rates. Our TP of Rp550 is derived from a 5-year DCF, implying FY26F PE of 5.2x, significantly below peers' average (~19.0x). We believe BULL is currently undervalued, as the market has yet to price in its earnings growth (71.3% 3-year CAGR) and improving earnings visibility from gas-related segments. Key risks include: 1) tanker rate normalization, 2) delay in LNG/offshore execution, and 3) higher-than-expected capex requirements.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$mn)	148	140	149	320	344
EBITDA (US\$mn)	71	57	61	184	186
EBITDA Growth (%)	138.5	(20.1)	7.2	200.2	1.4
Net Profit (US\$mn)	28	14	17	100	119
EPS (US\$cents)	0.2	0.1	0.1	0.6	0.8
EPS Growth (%)	(163.6)	(50.8)	15.5	473.4	19.4
BVPS (US\$cents)	1.0	1.1	1.1	1.8	2.5
PER (x)	9.9	20.2	17.5	3.0	2.6
PBV (x)	1.9	1.8	1.7	1.1	0.8
EV/EBITDA	6.0	7.1	7.0	2.6	2.3

Source: BULL, BRIDS Estimates

RESEARCH COMMENTARY

ACES (Buy, TP: Rp550) - FY25 Results: Weak FY25 Performance, Bottom Line Below Est

- ACES reported +0.7% yoy rev growth in FY25, came relatively in line to our & cons est. Meanwhile net profit dropped 25% yoy given the weak topline and higher opex (+10.5% yoy) particularly on salary & employee allowances and A&P spending – bottom line was below our est at 93.8%.
- In 4Q25, rev was +11.6% qoq and -2.1% yoy. By product categories, toys contributed the highest growth of +6% yoy (contributed ~4% to total sales), while home improvement was rather flattish (+0.3% yoy) and lifestyles posted -ve growth of 5.4% yoy. Hence, GPM was lower to 47% in 4Q25, the lowest since 2Q19.
- On the op level, total opex increased +12.2% yoy and +8.4% qoq in 4Q25 driven by higher salary & employee allowances and rental costs. Thus, op margin stood at 8%, 80bps lower qoq and 740bps lower yoy. Net profit was -40.9% yoy and -0.9% qoq. (*Christy Halim & Sabela Amalina – BRIDS*)

ACES (in Rpbn)	FY24	FY25	YoY	4Q24	3Q25	4Q25	YoY	QoQ	FY25F	A/F	A/C
Net sales	8,583	8,639	0.7%	2,354	2,065	2,305	-2.1%	11.6%	8,762	98.6%	98.4%
Gross Profit	4,183	4,115	-1.6%	1,163	1,012	1,083	-6.9%	7.1%	4,162	98.9%	97.9%
Operating profit	1,024	626	-38.9%	362	182	184	-49.1%	1.0%	868	72.1%	73.3%
PBT	1,083	800	-26.1%	372	230	223	-40.2%	-3.1%	878	91.1%	89.6%
Net Profit	892	669	-25.0%	318	189	188	-40.9%	-0.9%	713	93.8%	91.8%
Gross margin	48.7%	47.6%		49.4%	49.0%	47.0%			47.5%		
Operating margin	11.9%	7.2%		15.4%	8.8%	8.0%			9.9%		
PBT	12.6%	9.3%		15.8%	11.1%	9.7%			10.0%		
Net Profit	10.4%	7.7%		13.5%	9.2%	8.1%			8.1%		

Source: Company, BRIDS Estimates, Bloomberg

ANTM (Buy, TP: Rp4,800) - FY25 Results: Below Estimates, Weak DeliveryFY25 Performance:

- Earnings below expectations: ANTM posted Rp7.2tn net profit (+98% y-y), reaching 92% of our estimates and 94% of consensus, albeit still delivering record-high earnings.
- Revenue growth driven by gold & nickel ore: Sales rose +22% y-y to Rp84.6tn, slightly below our estimate (~91% of FY25), supported by gold (+15% y-y) and nickel ore (+137% y-y), offsetting weaker ferronickel.
- Margin expansion supported by mix: Gross profit surged +111% y-y, driven by higher contribution from nickel ore (higher-margin) despite rising royalty and procurement costs.
- EBITDA growth remains strong: EBITDA increased +118% y-y to Rp9.3tn, indicating stronger operating performance, although partly influenced by favorable product mix.
- Earnings partly supported by one-off: Bottom line was lifted by non-recurring income (~Rp786bn) include SDA divestment.
- Core profit still strong: Core profit grew +111% y-y to Rp6.3tn, indicating solid underlying growth.

4Q25 Performance:

- Weak earnings exit: Net profit came at Rp1.2tn (-3% q-q; -15% y-y), reflecting weaker operating performance.
- Sequential revenue decline: Revenue fell -3% q-q, dragged by gold sales (-15% q-q) despite stronger nickel ore and bauxite.
- Opex spike pressured margins: G&A surged +120% q-q, driving EBIT down -71% q-q, indicating project-related / non-recurring cost escalation.
- Sharp EBITDA contraction: EBITDA dropped -64% q-q to Rp720bn, with margin compressing to 5.7%.
- Limited support from other income: Non-operating gains were insufficient to offset operational weakness.
- Core earnings deteriorated: Core profit declined to Rp499bn (-55% y-y), reflecting weaker earnings quality.

Summary:

- We see FY25 delivered strong growth but missed expectations and was partly supported by one-offs. But we think 4Q25 is a weak exit, driven by gold sales softness and a sharp opex spike, raising concerns on margin sustainability and cost normalization into FY26F. *(Andhika Audrey – BRIDS)*

ANTM	4Q24	3Q25	4Q25	q-q (%)	y-y (%)	FY24	FY25	y-y (%)	% of 25F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	25,991	13,008	12,614	-3%	-51%	69,192	84,642	22%	91.3	88.4
Cost of revenue	(23,596)	(10,262)	(9,917)	-3%	-58%	(62,694)	(70,961)	13%		
Gross profit	2,395	2,746	2,697	-2%	13%	6,498	13,681	111%		
Operating expenses	(1,261)	(996)	(2,190)	120%	74%	(3,500)	(5,286)	51%		
Operating profit	1,134	1,750	507	-71%	-55%	2,998	8,395	180%	103.2	90.6
EBITDA	1,392	1,980	720	-64%	-48%	4,248	9,267	118%		
Other income/(expense)	857	163	793	386%	-7%	1,616	1,352	-16%		
Pre-tax profit	1,991	1,913	1,301	-32%	-35%	4,614	9,747	111%		
Taxes	(369)	(445)	8	-102%	-102%	(761)	(1,827)	140%		
Non-controlling interests	(177)	(191)	(74)	-61%	-58%	(205)	(712)	247%		
Net profit	1,446	1,278	1,234	-3%	-15%	3,647	7,209	98%	92.1	94.3
Core profit	1,018	1,119	499	-55%	-51%	2,976	6,287	111%		
Margins (%)										
Gross	9.2	21.1	21.4			9.4	16.2			
EBIT	4.4	13.5	4.0			4.3	9.9			
EBITDA	5.4	15.2	5.7			6.1	10.9			
Net	5.6	9.8	9.8			5.3	8.5			
Core net	3.9	8.6	4.0			4.3	7.4			
Operational data										
Gold production (Kg)	273	151	153	1.3%	-44.0%	1,019	743	-27.1%		
Gold sales (Kg)	15,209	4,859	3,242	-33.3%	-78.7%	43,776	37,406	-14.6%		
Implied Gold ASP (USD/Oz)	2,822	3,506	4,452	27.0%	57.8%	2,664	3,290	23.5%		
Ferronickel production (Ton)	4,858	4,242	2,755	-35.1%	-43.3%	20,103	16,064	-20.1%		
Ferronickel sales (Ton)	7,761	2,419	2,346	-3.0%	-69.8%	19,452	10,528	-45.9%		
Implied Ferronickel ASP	12,462	11,626	11,909	2.4%	-4.4%	13,386	11,866	-11.4%		
Nickel ore production (Kton)	2,631	3,451	3,561	3.2%	35.3%	9,935	16,114	62.2%		
Nickel ore sales (Kton)	2,642	3,062	3,349	9.4%	26.7%	8,354	14,583	74.6%		
Implied nickel ore ASP	45	55	57	3.9%	28.1%	41	52	28.1%		
Bauxite production (wmt)	693,779	931,914	514,374	-44.8%	-25.9%	1,331,492	2,828,429	112.4%		
Bauxite sales (wmt)	638,758	77,482	785,972	914.4%	23.0%	736,188	1,889,408	156.6%		
Alumina production (Ton)	41,942	44,840	47,466	5.9%	13.2%	147,826	181,690	22.9%		
Alumina sales (Ton)	44,112	43,660	45,453	4.1%	3.0%	177,178	180,221	1.7%		

Source: Company, BRIDS

CTRA (TP: Under Review) – FY25 Results: Above Consensus Estimates

FY25 Performance:

- Net profit exceeded expectations: CTRA posted strong FY25 net profit of Rp2.7tr (+25.2% yoy), reaching 112% of consensus FY25F estimates, supported by solid revenue growth of 12.8% yoy.
- Revenue growth driven by property sales: The 12.8% yoy increase in revenue was mainly fueled by a 16.3% rise in residential and shophouse sales, along with an increase in office sales (+38.2% yoy).
- Broad-based margin expansion: Profitability improved across the board, with net margin rising to 21.1% (+210bps yoy), supported by higher GPM and OPM of 47.5% and 30.0%, respectively.

4Q25 Performance:

- Strong quarterly earnings rebound: In 4Q25, CTRA recorded net profit of Rp1.0tr (+169.2% qoq, +22.6% yoy), driven by robust revenue growth (+68.3% qoq, +3.8% yoy), partly reflecting seasonal factors.
- Sequential revenue surge: Revenue jumped 68.3% qoq, mainly supported by an 85% qoq increase in residential and shophouse sales. On a yoy basis, growth was modest at 3.8%, primarily driven by a 4.7% (Rp146bn) increase in the same segment.
- Margin expansion on seasonality: Net margin rose to 24.6% (+924bps qoq, +378bps yoy), in line with a strong qoq improvement in OPM to 32.7% (+645bps qoq, -8bps yoy), supported by typical 4Q seasonality. (*Naura Reyhan Muchlis – BRIDS*)

CTRA (in Rpbn, unless stated)	4Q24	3Q25	4Q25	qoq, %	yoy, %	FY24	FY25	yoy, %	FY25F Cons.	A/Cons., %
Revenue	4,070	2,510	4,225	68.3	3.8	11,188	12,617	12.8	11,886	106%
COGS	(2,229)	(1,280)	(2,256)	76.2	1.2	(5,925)	(6,622)	11.8	(6,311)	105%
Gross profit	1,841	1,230	1,969	60.1	7.0	5,263	5,995	13.9	5,575	108%
Operating expenses	(508)	(572)	(589)	3.0	15.9	(1,957)	(2,213)	13.1	(1,946)	114%
Operating profit	1,333	658	1,380	109.7	3.5	3,306	3,782	14.4	3,629	104%
Other income/(expenses)	(256)	(156)	(173)	10.5	(32.6)	(600)	(580)	(3.4)	(747)	78%
Pre-tax profit	1,077	502	1,207	140.6	12.1	2,706	3,202	18.3	2,882	111%
Net profit	849	387	1,041	169.2	22.6	2,126	2,663	25.2	2,375	112%
Core net profit	791	367	1,082	195.2	36.8	1,985	2,611	31.5		
				qoq, bps	yoy, bps			yoy, bps		
Gross margin (%)	45.2	49.0	46.6	(240)	137	47.0	47.5	48	46.9	
Opex to sales (%)	12.5	22.8	13.9	(885)	146	17.5	17.5	5	16.4	
Operating margin (%)	32.7	26.2	32.7	645	(8)	29.6	30.0	42	30.5	
Net margin (%)	20.9	15.4	24.6	924	378	19.0	21.1	210	20.0	

Source: Company, BRIDS Estimates, Bloomberg

MAIN (Buy, TP: Rp1,500) - 4Q25 Results: Above

- Record high NP: MAIN posted a record-high quarterly net profit of Rp258bn in 4Q25 (+137% qoq, +100% yoy), bringing FY25 net profit to Rp394bn (-19% yoy from FY24's high base), above our estimate (144%).
- Revenue expansion across segments: Gross revenue reached a quarterly high of Rp4.2tr (+8% qoq, +11% yoy) in 4Q25, driven by the feed and livebird segments.
- QoQ margin improvement except feed: Gross operating margin expanded to 8.3% (+416bps qoq, +300bps yoy), benefiting from higher poultry prices during the quarter, partly offset by higher opex (+36% qoq, +19% yoy).
- Feed segment margin flat qoq: Despite higher revenues, feed OPM remained flat qoq at 4.7%, as higher raw material costs were likely passed through via higher ASP.
- DOC segment revenue and margin expanded: Driven by higher ASP, DOC revenue rose to Rp648bn (+17% qoq, +11% yoy), while OPM increased significantly to 25.7% in 4Q25.
- Broiler segment supported by higher prices: Supported by strong LB prices, following a 3.1% margin in 3Q25, the broiler segment's OPM further expanded to 6.8% in 4Q25.
- Processed food losses narrowed: The processed food segment still recorded operating losses, but these narrowed by nearly half to Rp9bn in 4Q25.
- Our Take: MAIN delivered a strong 4Q25 performance, supported by solid revenue growth and margin expansion across most business segments except feed. We currently maintain a Buy rating with a TP of Rp1,500. (*Victor Stefano & Wilastita Sofi – BRIDS*)

MAIN (Rp bn)	4Q24	3Q25	4Q25	y-o-y	q-o-q	FY24	FY25	y-o-y	FY25F	A/F
Consolidated										
Revenue	3,058	3,140	3,448	13%	10%	12,503	12,693	2%	12,565	101%
COGS	(2,702)	(2,832)	(2,923)	8%	3%	(10,949)	(11,402)	4%	(11,343)	101%
Gross Profit	356	307	525	47%	71%	1,554	1,290	-17%	1,223	106%
Total Opex	(185)	(162)	(220)	19%	36%	(758)	(724)	-4%	(724)	100%
Operating Profit	171	145	305	78%	110%	796	567	-29%	498	114%
Pretax profit	191	139	324	70%	134%	638	501	-21%	357	140%
Net profit	129	109	258	100%	137%	488	394	-19%	273	144%
Gross margin	11.6%	9.8%	15.2%	358 bp	545 bp	12.4%	10.2%	(226)bp	9.7%	
Opex to revenue	6.0%	5.2%	6.4%	34 bp	123 bp	6.1%	5.7%	(36)bp	5.8%	
Operating margin	5.6%	4.6%	8.8%	324 bp	422 bp	6.4%	4.5%	(190)bp	4.0%	
Net margin	4.2%	3.5%	7.5%	326 bp	402 bp	3.9%	3.1%	(80)bp	2.2%	
Segment breakdown										
Feed revenue	1,961	1,923	2,111	8%	10%	8,447	7,937	-6%		
DOC revenue	585	552	648	11%	17%	2,399	2,203	-8%		
Live birds revenue	1,124	1,274	1,315	17%	3%	4,107	4,971	21%		
Processed food revenue	96	110	106	10%	-4%	337	389	15%		
Total revenue	3,767	3,860	4,180	11%	8%	15,289	15,500	1%		
Feed OP	128	91	100	-22%	9%	648	440	-32%		
DOC OP	54	47	167	206%	256%	205	128	-38%		
Live birds OP	33	39	90	170%	129%	(45)	53	n/a		
Processed food OP	(16)	(17)	(9)	-42%	-48%	(52)	(52)	1%		
Total operating profit	200	160	347	74%	117%	759	569	-25%		
Feed margin	6.5%	4.7%	4.7%	(179)bp	(1)bp	7.7%	5.5%	(213)bp		
DOC margin	9.3%	8.5%	25.7%	1,643 bp	1,725 bp	8.6%	5.8%	(276)bp		
Live birds margin	3.0%	3.1%	6.8%	386 bp	375 bp	-1.1%	1.1%	217 bp		
Processed food margin	-16.2%	-15.8%	-8.6%	760 bp	719 bp	-15.4%	-13.5%	196 bp		
Total operating margin	5.3%	4.1%	8.3%	300 bp	416 bp	5.0%	3.7%	(129)bp		

UNTR (Buy, TP: Rp33,000) - Feb26 operational: weak Komatsu sales

- Feb26 Komatsu sales fell -40% yoy/ -58% mom to 435unit, with weakness across the segments. 2M26 sales fell to 869 units (-11% yoy), though still accounting for 20% of our FY25F.
- Mgmt indicated that Feb26 sales mainly reflected weaker demand from mining sector, as miners and contractors await the certainty in RKAB, and lower demand from construction and forestry sector.
- Our take: Our bullish thesis for UNTR is predicated on upside in coal price and production volume (for Pama) but this hinges on RKAB revision. With latest news indicating coal RKAB remaining capped at 600Mt, equipment demand may remain soft until there is clarity on upward RKAB revision. *(Erindra Krisnawan, CFA & Kafi Ananta – BRIDS)*

Heavy equipment sales (units)	2M26	2M25	yoy%	Feb-26	Feb-25	yoy%	Jan-26	mom%	BRIDS FY26	% of BRIDS
Mining	427	660	-35%	140	274	-49%	287	-51%	2,586	16%
Agro	131	73	79%	52	30	70%	79	-35%	643	20%
Construction	156	129	21%	52	70	-26%	104	-50%	668	23%
Forestry	156	109	43%	16	61	-74%	140	-89%	465	34%
Heavy equipment sales	869	971	-11%	259	435	-40%	610	-58%	4,361	20%
Mining contracting										
Coal production (Mt)	20	21	-5%	10	11	-14%	11	-10%	125	16%
Overburden removal (Mn bcm)	157	169	-7%	74	90	-17%	83	-10%	935	17%
Total volume	177	190	-7%	84	101	-17%	93	-10%	1,060	17%
Strip ratio (x)	7.7	7.9	-2%	7.7	8.0	-4%	7.7	0%	7.5	103%
Coal mining ('000 tonnes)										
Thermal coal sales	2,257	2,048	10%	1,073	831	29%	1,184	-9%	12,232	18%
Coking coal sales	514	806	-36%	202	327	-38%	312	-35%	2,543	20%
Total coal sales	2,771	2,854	-3%	1,275	1,158	10%	1,496	-15%	14,775	19%
Nickel Mining ('000 wmt)										
Limonite	327	263	24%	158	115	37%	169	-7%	1,200	27%
Saprolite	128	98	31%	45	67	-33%	83	-46%	800	16%
Total Nickel Ore Sales	455	361	26%	203	182	12%	252	-19%	2,000	23%
Gold mine (K oz)										
Volume	2	38	-95%	1	20	-95%	1	0%	120	2%

MACROECONOMY

Indonesia Launches Policy Package to Strengthen Economic Resilience

Indonesia launches policy package to strengthen resilience amid global uncertainty. The government introduced eight measures on work culture reform, energy efficiency, and fiscal refocusing. Key highlight is flexible work (WFH) for civil servants, with similar guidance for private sector, to improve productivity and reduce mobility. On energy, the plan includes B50 biodiesel to cut reliance on fossil fuels. Fiscal policy will prioritize spending, with potential refocusing of IDR121–130tn toward more productive sectors. The package takes effect on April 1, with evaluation in two months, aiming to support growth and stability. (CMEA)

SECTOR

Commodity Price Daily Update Mar 31, 2026

	Units	30-Mar-26	31-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,224	12,336	0.9%	-2.0%	-0.7%	9,974	11,116	9,409	12,872	36.8%
Brent Oil	US\$/bbl	113	118	4.9%	-0.6%	94.5%	68	63	75	78	4.1%
LME Tin	US\$/t	46,649	46,677	0.1%	-2.4%	15.1%	34,078	38,115	31,804	48,415	52.2%
Cobalt	US\$/t	55,846	55,851	0.0%	0.0%	5.5%	34,995	47,636	25,681	55,732	117.0%
Gold Spot	US\$/oz	4,511	4,668	3.5%	-7.2%	8.1%	3,446	4,155	2,858	4,865	70.2%
LME Nickel	US\$/t	17,098	16,948	-0.9%	-0.2%	2.4%	15,206	14,929	15,610	17,363	11.2%
NPI Indonesia (Ni>14%)	US\$/mtu	144	-	-100.0%	-0.3%	-100.0%	115	114	117	134	14.6%
Nickel Sulphate	US\$/t	18,173	18,178	0.0%	-0.2%	16.1%	15,134	15,552	14,608	18,171	24.4%
Indonesia NPI*	US\$/mtu	137	136	-0.8%	-0.8%	20.7%	114	113	116	131	13.4%
Indo 1.6% Nickel Ore*	US\$/wmt	70	71	1.4%	1.4%	37.3%	51	52	46	60	29.9%
Coal Price - ICI 3*	US\$/t	75.0	74.9	-0.1%	-0.1%	22.2%	63	62	70	67	-3.7%
Coal Price - ICI 4*	US\$/t	62.0	60.3	-2.7%	-2.7%	32.7%	46	46	49	52	5.4%
Coal Price - Newcastle	US\$/t	144	142	-1.2%	1.1%	32.5%	106	108	108	120	11.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesian Government Yet to Confirm Subsidized Fuel Limits, 50-Liter Cap Proposal Emerges

The head of BPH Migas stated that any policy on restricting subsidized fuel purchases, including Pertalite and diesel, remains under government authority and has not been officially confirmed. While a draft regulation suggests limiting purchases to 50 liters per day for four-wheeled vehicles starting 1 April 2026, authorities emphasized that no restrictions have been implemented yet and the public should await formal announcement. (Kontan)

CORPORATE

BREN Ends Buyback Early as Market Stabilizes

BREN accelerated the end of its share buyback program to April 1, 2026 (from May 3), citing improved market conditions and stable share price. The move suggests the buyback objective has been achieved, though the company has yet to disclose total shares repurchased or funds used. (Emiten News)

UNTR Halts Buyback Early After Spending Rp1.06tr

UNTR decided to end its share buyback earlier than planned, effective 31 March 2026, despite utilizing only Rp1.056tr to repurchase 36.4 million shares, leaving around Rp943.65bn from the initial Rp2tr allocation unused. (Emiten News)

UNVR Global Freezes Hiring for 3 Months Amid Middle East Tensions

UNVR has temporarily halted global hiring across all roles for at least three months in response to macroeconomic pressures driven by escalating Middle East conflict. The move is part of ongoing cost-efficiency efforts, following a €800mn savings program initiated in 2024, of which €670mn had been realized by end-2025. (Reuters)

Equity SNAPSHOT

Wednesday, 01 April 2026



BRI Danareksa Sekuritas		Equity Valuation		Rating		Outstanding		Price (Rp)		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						3,245,651				4,231,316	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto						40,484				253,022	7.7	7.5	5.5	5.1	1.1	1.0	14.8	14.2
	Astra International	ASII	BUY	40,484	6,250	7,050			253,022	7.7	7.5	5.5	5.1	1.1	1.0	14.8	14.2	
Financials & Banks						373,877				1,565,040	10.2	9.8	N/A	N/A	1.7	1.6	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	6,450	11,400			795,124	13.8	13.1	N/A	N/A	2.8	2.6	21.1	20.8	
	Bank Negara Indonesia	BBNI	BUY	37,297	3,760	4,700			140,238	7.0	6.8	N/A	N/A	0.8	0.8	12.0	11.8	
	Bank Mandiri	BMRI	BUY	93,333	4,720	6,200			440,533	7.8	7.7	N/A	N/A	1.5	1.4	19.5	18.8	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,255	1,500			17,613	5.0	5.0	N/A	N/A	0.5	0.5	10.2	9.4	
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,110	3,100			97,333	12.9	11.6	N/A	N/A	1.9	1.7	15.6	15.3	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,065	1,400			8,204	6.8	6.1	N/A	N/A	0.8	0.8	12.5	13.2	
	Bank CIMB Niaga	BNGA	BUY	24,891	1,765	2,100			43,932	6.4	6.1	N/A	N/A	0.8	0.7	12.4	12.0	
	Bank Jago	ARTO	BUY	13,861	1,320	3,100			18,297	65.8	40.1	N/A	N/A	2.1	2.0	3.2	5.1	
	Bank Neo Commerce	BBYB	HOLD	13,352	282	400			3,765	6.1	5.3	N/A	N/A	0.9	0.8	15.9	15.7	
Cement						10,267				34,363	18.9	15.1	4.4	3.7	0.5	0.5	2.7	3.4
	Indocement	INTP	BUY	3,516	5,050	6,200			17,754	11.4	10.7	4.2	3.6	0.8	0.7	6.9	7.1	
	Semen Indonesia	SMGR	SELL	6,752	2,460	2,500			16,609	63.2	27.1	4.5	3.8	0.4	0.4	0.6	1.4	
Cigarettes						118,242				111,460	11.2	10.1	6.9	6.1	1.2	1.2	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	14,100	17,500			27,130	11.9	11.0	4.9	4.5	0.4	0.4	3.6	3.9	
	HM Sampoerna	HMSP	HOLD	116,318	725	730			84,331	11.1	9.9	8.2	7.2	2.9	2.8	26.1	28.5	
Coal Mining						63,345				247,634	8.1	6.1	4.4	3.2	1.2	1.1	15.3	18.7
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,580	2,630			75,825	8.1	6.5	4.2	3.3	0.9	0.8	11.6	13.5	
	Adaro Andalan Indonesia	AADI	BUY	7,787	11,275	12,400			87,797	7.4	4.5	4.7	2.5	1.6	1.4	23.3	33.7	
	Harum Energy	HRUM	BUY	13,518	1,020	1,700			13,788	12.2	9.1	2.4	2.0	1.0	0.9	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	29,725	27,300			33,587	8.4	9.5	2.2	2.3	1.1	1.0	12.8	10.9	
	Bukit Asam	PTBA	BUY	11,521	3,180	3,100			36,636	8.7	9.1	8.5	10.5	1.6	1.5	18.6	17.0	
Consumer						80,951				251,820	8.4	8.6	5.3	4.8	1.7	1.6	21.8	19.2
	Indofood CBP	ICBP	BUY	11,662	7,350	11,500			85,715	9.2	8.2	5.8	5.2	1.7	1.5	19.4	19.5	
	Indofood	INDF	BUY	8,780	6,350	9,400			55,756	5.2	4.9	3.0	2.7	0.8	0.7	15.4	14.8	
	Unilever	UNVR	BUY	38,150	1,820	2,700			69,433	9.5	16.0	12.6	11.8	15.5	40.3	221.4	139.6	
	Mayora Indah	MYOR	BUY	22,359	1,830	2,700			40,916	14.9	12.7	8.6	7.2	2.2	2.0	15.6	16.6	
Pharmaceutical						76,813				60,859	12.9	12.2	7.8	7.2	2.2	2.0	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	515	600			15,450	13.3	12.6	9.2	8.8	4.4	4.4	33.3	35.0	
	Kalbe Farma	KLBF	BUY	46,813	970	1,710			45,409	12.8	12.0	7.4	6.7	1.8	1.7	15.0	14.7	
Healthcare						42,280				84,519	30.1	25.7	12.9	11.1	3.8	3.4	13.4	14.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,315	1,950			20,206	36.4	36.4	12.1	11.0	3.6	3.3	9.7	9.4	
	Mitra Keluarga	MKA	BUY	13,907	2,090	3,450			29,067	22.1	19.8	13.5	11.9	4.0	3.6	19.1	19.2	
	Silcom Hospital	SILO	BUY	13,006	2,710	2,850			35,247	35.1	27.9	13.0	10.5	3.8	3.4	11.2	12.7	
Heavy Equipment						3,730				115,821	7.8	6.5	2.8	2.8	1.1	1.0	14.9	16.1
	United Tractors	UNTR	BUY	3,730	31,050	33,000			115,821	7.8	6.5	2.8	2.8	1.1	1.0	14.9	16.1	
Industrial Estate						52,903				12,643	7.4	6.7	3.7	2.9	1.0	1.0	13.4	15.0
	Puradelta Lestari	DMAS	BUY	48,198	131	190			6,314	4.2	3.9	1.9	1.2	0.8	0.8	20.4	21.4	
	Surya Semesta	SSIA	BUY	4,705	1,345	2,050			6,329	31.5	22.0	6.1	4.9	1.2	1.2	3.8	5.6	
Infrastructure						7,258				22,282	6.1	5.7	7.0	6.7	0.6	0.5	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,070	4,750			22,282	6.1	5.7	7.0	6.7	0.6	0.5	10.2	10.0	
Metal Mining						420,057				510,757	23.2	15.0	12.5	8.7	2.7	2.3	12.0	16.6
	Aneka Tambang	ANTM	BUY	24,031	3,500	4,800			84,108	10.4	8.6	6.5	5.1	2.3	2.0	24.0	25.1	
	Vale Indonesia	INCO	BUY	10,540	5,350	8,000			56,388	41.1	13.6	11.5	6.4	1.3	1.2	3.1	8.9	
	Merdeka Battery Materials	MBMA	BUY	107,995	730	490			78,837	209.6	65.9	24.3	13.9	3.1	3.0	1.5	4.6	
	Merdeka Copper Gold	MDKA	BUY	24,473	3,140	2,400			76,845	41.6	12.8	9.4	4.9	4.4	6.5	11.1		
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,085	1,800			68,462	7.8	5.7	7.3	5.6	1.8	1.5	25.8	28.5	
	Timah	TINS	BUY	7,448	3,340	4,800			24,875	19.5	8.4	9.5	5.1	3.0	2.3	16.2	31.3	
	Darma Herwa	DEWA	BUY	40,687	436	300			17,740	63.7	32.2	12.4	9.8	3.5	3.2	6.7	10.4	
	Bumi Resources Minerals	BRMS	BUY	141,784	730	1,080			103,502	123.1	61.4	65.0	39.0	5.2	4.8	4.3	8.1	
Oil and Gas						66,898				88,628	16.3	10.8	3.0	2.7	1.5	1.4	9.6	13.3
	AKR Corporindo	AKRA	BUY	20,073	1,405	1,500			28,203	11.5	9.9	8.2	6.9	2.3	2.1	20.5	22.1	
	ESSA Industries Indonesia	ESSA	BUY	17,227	710	750			12,231	25.6	19.1	6.6	5.1	1.8	1.6	7.0	8.8	
	Medco Energi Internasional	MEDC	BUY	25,136	1,825	2,000			45,874	21.0	10.6	2.4	2.2	1.2	1.1	6.2	11.2	
	Wintermar Offshore Marine	WINS	BUY	4,461	520	480			2,320	7.2	6.4	3.2	2.4	0.9	0.8	12.5	12.9	
Poultry						30,363				96,838	10.3	9.8	6.4	6.1	1.8	1.7	18.2	17.7
	Charoen Pokphand	CPIN	BUY	16,398	4,100	5,900			67,232	13.2	12.6	7.9	7.9	2.1	2.1	16.4	16.6	
	Japfa Cornfeed	JFFA	BUY	11,727	2,350	3,300			27,557	6.9	6.5	4.9	4.5	1.5	1.3	23.5	21.4	
	Malindo Feedmill	MAIN	BUY	2,239	915	1,500			2,048	7.5	7.2	3.5	3.3	0.6	0.5	8.1	7.9	
Property						104,375				50,553	6.1	6.0	3.9	3.7	0.5	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	740	1,450			15,667	6.1	5.6	4.9	4.9	0.4	0.3	6.1	6.2	
	Ciputra Development	CTRA	BUY	18,536	710	1,600			13,160	5.6	5.3	2.6	2.4	0.6	0.5	10.2	10.0	
	Paku on Jati	PWON	BUY	48,160	338	640			16,278	7.5	7.8	3.7	3.7	0.7	0.7	10.1	9.0	
	Summarecon	SMRA	BUY	16,509	330	800			5,448	4.8	5.1	4.3	4.0	0.5	0.4	9.9	8.6	
Utility						41,830				42,667	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7
	Pertamina Geothermal Energy	P GEO	BUY	41,830	1,020	1,250			42,667	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7	
Retail						100,265				64,426	12.1	10.1	6.2	5.2	1.8	1.5	15.7	16.3
	Ace Hardware	ACES	BUY	17,120	378	550			6,472	9.1	7.9	5.0	4.4	0.9	0.9	10.7		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		31-Mar-26	30-Mar-26					
Merdeka Battery Materials	MBMA	730	680	7.4	5.8	(14.6)	28.1	BUY
Indofood	INDF	6,350	5,950	6.7	4.5	(1.6)	(6.3)	BUY
Vale Indonesia	INCO	5,350	5,100	4.9	(4.5)	(32.3)	3.4	BUY
Mitra Adi Perkasa	MAPI	1,205	1,160	3.9	6.6	(10.1)	3.4	BUY
Ciputra Development	CTRA	710	685	3.6	0.7	(7.8)	(14.5)	BUY
XL Axiata	EXCL	2,950	2,850	3.5	1.4	(6.9)	(21.3)	BUY
Kalbe Farma	KLBF	970	940	3.2	(1.5)	(11.8)	(19.5)	BUY
Gudang Garam	GGRM	14,100	13,675	3.1	-	(18.5)	0.7	HOLD
Mitra Telekomunikasi Indonesia	MTEL	545	530	2.8	1.9	3.8	(22.1)	BUY
Medikaloka Hermina	HEAL	1,315	1,285	2.3	5.2	2.3	(4.4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		31-Mar-26	30-Mar-26					
ESSA Industries Indonesia	ESSA	710	760	(6.6)	(5.3)	10.1	17.4	BUY
Medco Energi Internasional	MEDC	1,825	1,930	(5.4)	(0.3)	5.8	35.7	BUY
Harum Energy	HRUM	1,020	1,075	(5.1)	(2.4)	(12.4)	(5.1)	BUY
Japfa Comfeed	JPFA	2,350	2,440	(3.7)	(5.6)	(1.3)	(10.3)	BUY
Trimegah Bangun Persada	NCKL	1,085	1,115	(2.7)	(6.1)	(29.5)	(3.6)	BUY
PGN	PGAS	1,845	1,895	(2.6)	(1.1)	(22.8)	(3.4)	BUY
Prodia Widyahusada	PRDA	2,700	2,770	(2.5)	12.0	11.6	17.4	BUY
Indocement	INTP	5,050	5,175	(2.4)	(6.0)	(18.5)	(32.4)	BUY
BNI	BBNI	3,760	3,850	(2.3)	(6.0)	(14.5)	(14.0)	BUY
Bank Syariah Indonesia	BRIS	2,110	2,160	(2.3)	-	(10.6)	(5.4)	BUY

Sources: Bloomberg

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