

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Merdeka Battery Materials: In-line 1H26 EBITDA; Stronger Ore Margin Cushion Downstream Pressure Ahead of HPAL Ramp-Up (MBMA.IJ Rp496; BUY TP Rp710)

- MBMA delivered an in-line 1H26 EBITDA on stronger ore margins, while net profit was softer than expected.
- Ore monetization and HPAL ramp-up should drive the next leg of growth, despite continued pressure in downstream margins.
- We maintain Buy but cut our TP to Rp710 as our lower nickel price and higher costs assumptions weigh on FY27F-28F earnings.

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Macro Strategy: The Curve Sets the Tone

- Rising US real yields are tightening global financial conditions, increasing pressure on INDOGB yields, foreign flows and IDR.
- Election proximity raises the Fed's threshold for action, but inflation and resilient growth still justify for further tightening.
- Higher global rates raise the likelihood for BI to hike rates, leading to more elevated INDOGB yields despite stronger domestic buffers

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

RESEARCH COMMENTARY

- ARTO (Buy, TP Rp1,900) - Aug26 Results (Bank-only)
- BBRI (Not Rated) - Aug26 Results (Bank-only)
- Coal (Overweight) - New Regulation on Affiliated Mining Contractors
- Poultry (Overweight) - 4th Week of September 2026 Price Update

MARKET NEWS

SECTOR

- Top Foreign Flow – JCI, September 28, 2026
- Commodity Price Daily Update September 28, 2026

CORPORATE

- UNTR Announces Rp1.47tr Interim Dividend
- PTBA Secures Rp6tr Working Capital Facilities

PREVIOUS EQUITY RESEARCH REPORTS

- Banks: Against a Tougher Funding Environment
- Vale Indonesia: Logistics Recovery and HPM Benefits Set the Stage for FY26F-27F Earnings Boost
- Aspirasi Hidup Indonesia: Sales Momentum Continues to Improve
- Siloam International Hospital: Potential Near-term Earnings Dilution from Strategic Hospital Property Acquisition
- Macro Strategy: The Fed Tightens: Can BI Hold the Line?
- Metal Mining: Nickel Ore HPM Revised Further, Improving Pricing Certainty
- Aneka Tambang: A More Balanced Outlook: Easing Gold Supply Easing, but Softer Demand and Nickel Pricing
- Mitra Adiperkasa: Improving Demand and Healthier Inventory Support 2H26 Outlook
- NexAI Digital Infrastruktur: Emerging Data Center Player
- Macro Strategy: From Risk to Reality

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,148	(1.5)	(28.9)	520
Thailand	1,602	(0.3)	27.2	29
Philippines	5,789	(0.6)	(4.4)	78
Malaysia	1,670	(0.1)	(0.9)	660
Singapore	5,729	0.3	23.1	1,471
Regional				
China	3,824	(1.7)	(3.6)	129,768
Hong Kong	24,643	0.5	(4.7)	22,628
Japan	65,878	(0.7)	30.9	40,669
Korea	6,837	(0.8)	62.2	16,636
Taiwan	48,025	(0.3)	67.3	n.a
India	72,772	(1.5)	(14.1)	978
Nasdaq	26,820	(0.9)	14.5	466,278
Dow Jones	51,482	(0.7)	6.4	35,550

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,975	(0.8)	(1.6)	(7.7)
BI7DRRR	%	5.75	-	-	1.0
10y Gov	Indo bond	7.15	0.0	0.1	1.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	146	1.6	11.3	35.8
Gold	US\$/toz	4,126	0.2	(7.0)	(4.5)
Nickel	US\$/mt.ton	15,992	(1.0)	(4.2)	(3.1)
Tin	US\$/mt.ton	53,678	(1.0)	(2.2)	32.1

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	5,718	0.1	(2.7)	(4.3)
Corn	US\$/mt.ton	188	(1.1)	(0.7)	16.0
Oil (WTI)	US\$/barrel	93	0.7	11.8	62.4
Oil (Brent)	US\$/barrel	105	0.9	17.9	73.0
Palm oil	MYR/mt.ton	4,380	(4.2)	(5.7)	11.4
Rubber	US\$/kg	252	(1.5)	5.0	40.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	181	1.6	(5.6)	(23.1)
Sugar	US\$/MT	504	0.3	(2.0)	17.9
Wheat	US\$/ton	187	(2.1)	(12.1)	22.0
Soy Oil	US\$/lb	67	(0.2)	(4.9)	39.6
SoyBean	US\$/by	1,288	(2.3)	0.9	25.0

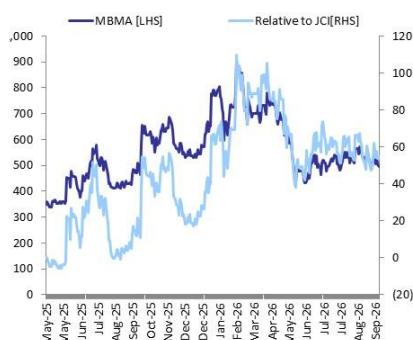
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	496
Target Price (Rp)	710
Previous TP (Rp)	880
Upside/Downside	+43.1%
No. of Shares (mn)	107,995
Mkt Cap (Rpbn/US\$m)	53,566/2,980
Avg, Daily T/O (Rpbn/US\$m)	85.1/4.7
Free Float (%)	26.8
Major Shareholder (%)	
PT MERDEKA ENERGI	50.4
HUAYONG INTERNATIONAL	7.6
PT ALAM PERMAI	5.5
EPS Consensus (US\$cents)	
	2026F 2027F 2028F
BRIDS	0.1 0.1 0.1
Consensus	0.1 0.2 0.6
BRIDS/Cons (%)	3.6 (33.0) (76.7)

MBMA relative to JCI Index



Source: Bloomberg

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Merdeka Battery Materials (MBMA)

In-line 1H26 EBITDA; Stronger Ore Margin Cushion Downstream Pressure Ahead of HPAL Ramp-Up

- MBMA delivered an in-line 1H26 EBITDA on stronger ore margins, while net profit was softer than expected.
- Ore monetization and HPAL ramp-up should drive the next leg of growth, despite continued pressure in downstream margins.
- We maintain Buy but cut our TP to Rp710 as our lower nickel price and higher costs assumptions weigh on FY27F-28F earnings.

Stronger Ore Margins Offset Weaker Downstream Performance

MBMA reported 2Q26 revenue of US\$592.6mn (+30% q-q; +127% y-y), bringing 1H26 revenue to US\$1.05bn (+67% y-y), below our/ consensus estimate (39%/ 40% of FY26F). EBITDA rose to US\$167.5mn (+17% q-q; +269% y-y), with 1H26 EBITDA at US\$310.6mn (+306% y-y), in line with our/ consensus estimate (52%/ 49% of FY26F). Net profit reached US\$24.5mn (-18% q-q), bringing 1H26 net profit to US\$54.4mn (+830% y-y), below our estimate and consensus at 35% and 33% of FY26F, respectively. Saprolite cash margin rose to US\$26.7/wmt, while Limonite reached US\$10.4/wmt, offset by weaker NPI and HGNM margins.

HPAL Ramp-Up to Drive Growth, Downstream Economics Remain Mixed

Looking ahead, MBMA's earnings will increasingly be driven by the integration of its nickel ecosystem and HPAL ramp-up. Saprolite economics remain attractive, with cash margin potentially reaching ~43-45% of saprolite ASP through 2H26F, while expanded infrastructure now provides up to 60mn wmtpa of installed capacity, comprising 15mn wmtpa of saprolite and 45mn wmtpa of limonite. However, utilization remains dependent on mining quota availability. Downstream, HGNM cash margin turned negative at US\$542/tNi in 2Q26, although mgmt. does not plan to halt operations near term as end-to-end saprolite-to-NPI-to-HGNM economics remain attractive. The FY27F HGNM contract may not be renewed, however, with operations becoming more selective. SLNC has started slurry pumping and is expected to ramp up in 4Q26-1Q27.

Maintain Buy, Lower TP to Rp710 on Weaker Medium-Term Outlook

We lower our SOTP-based TP to Rp710/share (vs Rp880 previously), while maintaining Buy, reflecting lower FY26-28F earnings estimates on weaker commodity price assumptions and higher operating costs. FY26F EBITDA is raised by 3.2%, but FY27F-28F EBITDA is cut by 38.9%/45.9%, while FY26-28F net profit is trimmed by 34.2%/63.9%/68.6%, mainly on lower downstream ASP assumptions and higher costs. For HPAL, elevated sulphur prices at US\$900-1,100/t remain a key margin risk as capacity ramps up. Key risks are nickel price volatility, further downstream margin compression, high sulphur costs, limited ore quota availability, and HPAL ramp-up delays.

Key Financials

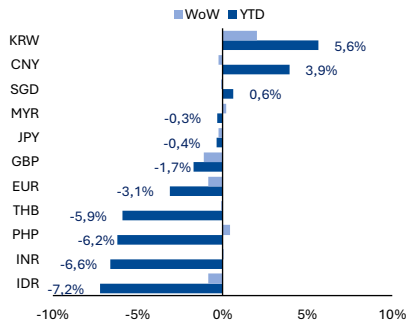
Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (US\$m)	1,845	1,435	2,543	2,604	2,727
EBITDA (US\$m)	163	219	480	481	491
EBITDA Growth (%)	67.1	34.3	119.7	0.3	2.0
Net Profit (US\$m)	23	30	112	145	151
EPS (US\$cents)	0.0	0.0	0.1	0.1	0.1
EPS Growth (%)	228.8	29.8	278.4	29.3	4.5
BVPS (US\$cents)	1.4	1.5	1.6	1.7	1.8
PER (x)	130.8	100.8	26.6	20.6	19.7
PBV (x)	1.9	1.9	1.8	1.6	1.5
EV/EBITDA	19.7	14.1	8.1	7.7	7.2

Source: MBMA, BRIDS Estimates

Macro Strategy

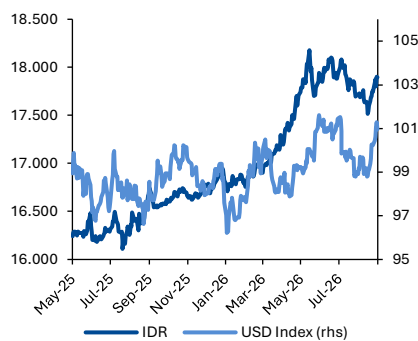
The Curve Sets the Tone

YTD Currency performance (%)



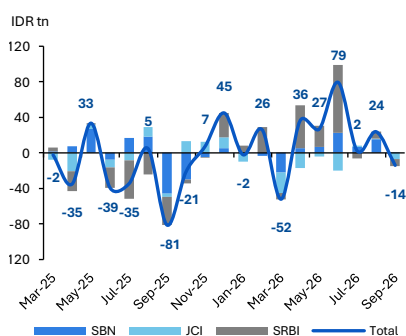
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

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- Rising US real yields are tightening global financial conditions, increasing pressure on INDOGB yields, foreign flows and IDR.
- Election proximity raises the Fed's threshold for action, but inflation and resilient growth still justify for further tightening.
- Higher global rates raise the likelihood for BI to hike rates, leading to more elevated INDOGB yields despite stronger domestic buffers.

The Real Rate Yield Warning. US Treasury yields are pushing back toward levels last seen nearly two decades ago, but this time the message is increasingly about growth and real rates rather than inflation. The 10Y UST yield is approaching 5.2%, with the 30Y moving toward 5.5%. Daily increases have reached as much as 16 bps, a move last seen around the April 2025 Liberation Day shock. Yet unlike that episode, the latest bond selloff has not triggered comparable stress across riskier asset classes. The rise in TIPS (real) yields instead appears to reflect stronger US economic momentum, reinforced by September PMI data showing the fastest private sector expansion in more than five years, alongside renewed energy-driven inflation pressures.

The composition of the selloff reinforces this interpretation, in our view. Since the September Fed hike, the 10Y UST yield increase has been driven predominantly by real yields, with 10Y TIPS rising 24 bps, compared with only a 2 bps increase in breakeven inflation and around 3.5 bps from risk premia. This suggests markets are repricing the real policy rate outlook in response to resilient growth outlook expectation and strong investment, rather than pricing a broad increase in long term inflation expectations. Currently, market pricing implies around 100 bps of additional Fed tightening through 2026-27 to 4.75-5.0%.

Our historical analysis highlights four observations that put the current rise in real yields and its implications into perspective:

- 1. Real yields often move ahead of the FFR around major policy turning points.** Ahead of the Fed's 2016 tightening cycle, 10Y Real yields had already risen by around 75 bps from near zero. The 2022 episode was more pronounced, with real yields increasing from around -1% to above 1% before the Fed moved into an aggressive hiking cycle. The current episode shows a similar pattern. Since the Middle East war began, 10Y TIPS yields have risen by around 110 bps to 2.85%, accounting for roughly 92% of the 120 bps increase in nominal 10Y UST yields.
- 2. When real yields and breakeven inflation rise together, tightening cycles have historically tended to last longer.** The 2016–19 cycle provides one example, although both components increased gradually, consistent with the Fed's measured tightening pace. The 2022–24 cycle was more forceful. Breakeven inflation began rising from 2020 as fiscal stimulus, supply disruptions and geopolitical tensions pushed inflation higher. Real yields then moved sharply higher from negative territory in 2022 as the Fed turned decisively hawkish with aggressive rate hikes and balance sheet tightening. When both real yields and inflation expectations rise together, the case for sustained policy tightening tends to strengthen.
- 3. Higher real yields alone do not necessarily imply a prolonged tightening cycle.** In 2008, the banking crisis and deteriorating economic outlook pushed inflation expectations sharply lower. At the same time, severe liquidity stress raised the compensation investors

Continued to next page

demand for holding TIPS, causing real yields to rise even as the Fed continued cutting rates. The 2013 taper tantrum offers another example. The FFR remained at 0.25%, but expectations of reduced QE pushed real yields higher as markets repriced the degree of monetary accommodation. Breakeven inflation, however, softened slightly.

4. The current rise in real yields remains a meaningful headwind, but does not yet point to a prolonged tightening cycle. Breakeven inflation remains relatively contained, despite some near-term pressure from the Middle East conflict. The more immediate concern is the transmission to Indonesian assets. Our estimates show that a 10 bps increase in the US 10Y TIPS yield is associated with around a 2.8 bps rise in 10Y INDOGB yields, alongside weaker foreign SBN demand as higher US real risk-free returns encourage portfolio reallocation. The FX channel reinforces the pressure: the DXY has strengthened in almost every historical TIPS surge episode, regardless of the Fed's immediate stance, suggesting that currencies can reprice real rate differentials before they are fully validated by policy rates. This adds another constraint for the IDR.

The Next FFR Hike: Before or After the Election? Election proximity may raise the hurdle for Fed action, even if macro conditions remain the primary driver. Markets are currently assigning more than 60% probability of an FFR hike at the October FOMC, just ahead of the early November midterm election. Historical evidence suggests that inflation and growth remain the dominant inputs into the Fed's reaction function. However, our analysis also points to a higher tendency to hold rates in meetings close to elections, implying that election timing may influence the timing of policy moves even if it does not override the underlying macro signal:

- 1. Inflation remains the clearest trigger for tightening.** Periods of elevated inflation have consistently generated greater tightening pressure, particularly when economic activity remained resilient. The 2022 midterms provide the clearest example, when CPI averaged 8.4% in the six months before the election and the Fed delivered 225 bps of rate hikes despite GDP growth averaging only 1.8%. By contrast, the Fed remained on hold ahead of the 2010 and 2014 midterms, when CPI averaged only 1.3% and 1.9%, respectively, despite relatively solid growth.
- 2. Election timing matters more for the probability of a hold than for the direction of policy.** Our regression using 2004–2025 data shows that inflation and economic activity have much stronger associations with FFR decisions than the election window itself. However, the historical distribution of decisions points to a higher incidence of holds around elections. This suggests that election proximity may increase the threshold for action without fundamentally changing the Fed's reaction function.
- 3. The historical pattern is more consistent with delay than avoidance.** Hold rates tend to rise in meetings immediately before elections, particularly in the three months preceding presidential elections, while the first post-election meeting shows a lower tendency to remain unchanged. Hikes and cuts have still occurred when macro conditions were sufficiently compelling, suggesting that election proximity may affect the timing of policy adjustment rather than prevent it altogether.

Having said that, we believe that the current setup therefore presents a higher hurdle, but not a barrier, to another hike. We've been highlighting that the current backdrop is less extreme than in 2022, but inflation

remains above target and activity is still resilient. Average CPI inflation stands at 3.6%, while real GDP growth has averaged 2.1% in the six months ahead of the November midterms, with the FFR already 25 bps higher over the period. If inflation remains sticky and activity continue to hold up, the macro case for further tightening could still outweigh the historical tendency to pause near elections. We therefore view the inflation-growth trade-off, rather than election timing, as the key determinant for the October FOMC, with renewed inflation persistence and resilient activity keeping hike risk alive.

Rising Rates and Yields: The Key Risks. The risk of another BI hike is increasing as the global rate backdrop turns less supportive. BI held the policy rate at 5.75% for a third consecutive month and continues to rely more heavily on hedging incentives and market-based measures to support the IDR. However, with markets now pricing a greater likelihood of further Fed tightening, maintaining an adequate BI Fed rate differential may increasingly require another domestic rate hike. We therefore revise our baseline to include additional BI hike before year end.

Higher global rates also lead us to raise our INDOGB yield range. We now expect the 10Y INDOGB to trade within 6.90–7.68%, compared with 6.78–7.46% previously, with our year end baseline at around 7.34% (vs previously 7.21%). The revision reflects the prospect of another BI hike, the median Fed dot still pointing to one more increase this year, and elevated UST yields, where we see around 5% as a potential new equilibrium. Domestic buffers should nevertheless limit a more disorderly adjustment. Foreign ownership has recovered to around 13%, and improved domestic sentiment is reflected in lower CDS.

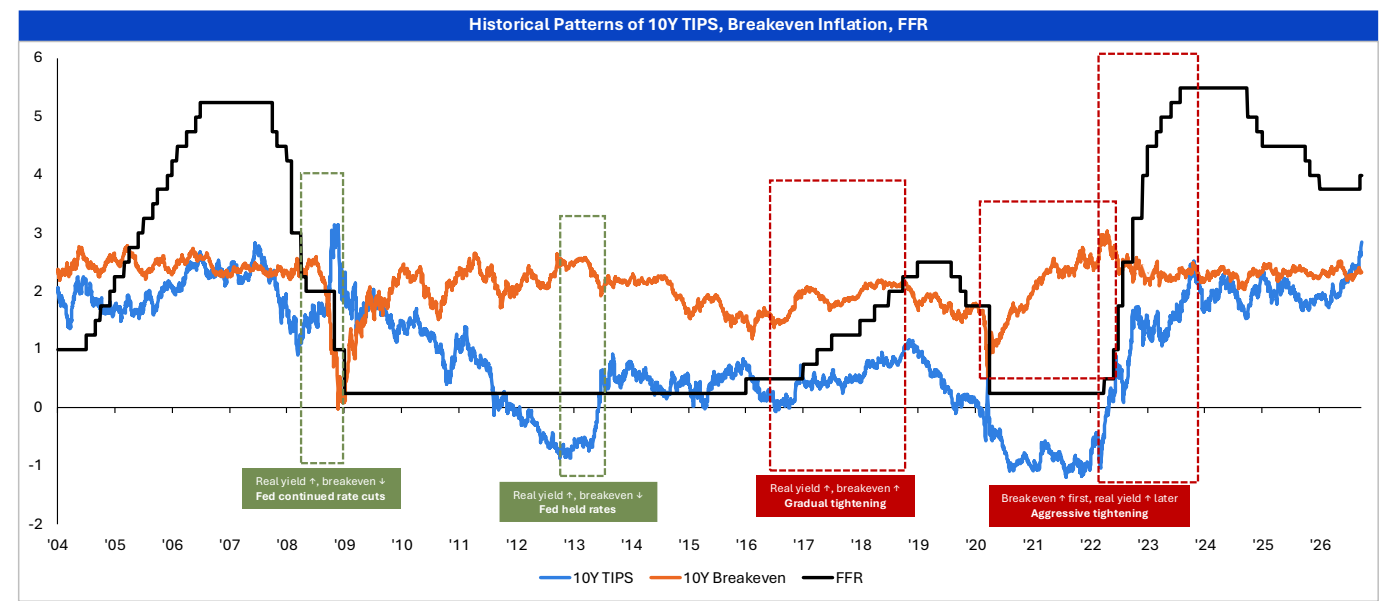
Our optimistic scenario assumes better global sentiment, lower global yields and stronger domestic liquidity, allowing BI to keep the policy rate unchanged through year end and supporting the lower end of our yield range at around 6.9%. Conversely, persistent IDR volatility and renewed foreign outflows could require up to 50 bps of additional BI tightening, pushing 10Y INDOGB yields toward 7.68%. The key determinant for BI is therefore likely to be how the IDR responds to the global rate environment, rather than domestic inflation alone.

The latest BI meeting also highlights three developments that could help cushion external pressure: stronger hedging incentives, a shift in SRBI operations toward supporting liquidity, and improving foreign positioning.

1. Hedging incentives are becoming a more important FX stabilisation tool. BI's cumulative 100 bps of rate hikes in May–June demonstrated its willingness to act pre-emptively against global uncertainty and a higher for longer rate environment. With domestic inflation contained and the output gap still manageable, BI can now rely more on targeted measures to support the Rupiah. Hedging incentives have not only been increased but also differentiated by tenor, encouraging longer placements and potentially improving the stability of foreign inflows.
2. SRBI operations point to a gradual move away from the earlier high yield regime. The latest auction saw the average awarded yield fall to 6.75%, from around 6.9% in the previous two auctions. Despite bids reaching IDR64tn, BI awarded only IDR15tn, producing a 4.3x bid to cover ratio. Lower issuance and yields have left SRBI operations in a net injection position since August, reaching IDR27tn MTD. At the same time, BI appears to be using SBN operations to absorb part of the liquidity, with IDR41tn of net selling MTD, leaving overall liquidity management slightly contractionary.

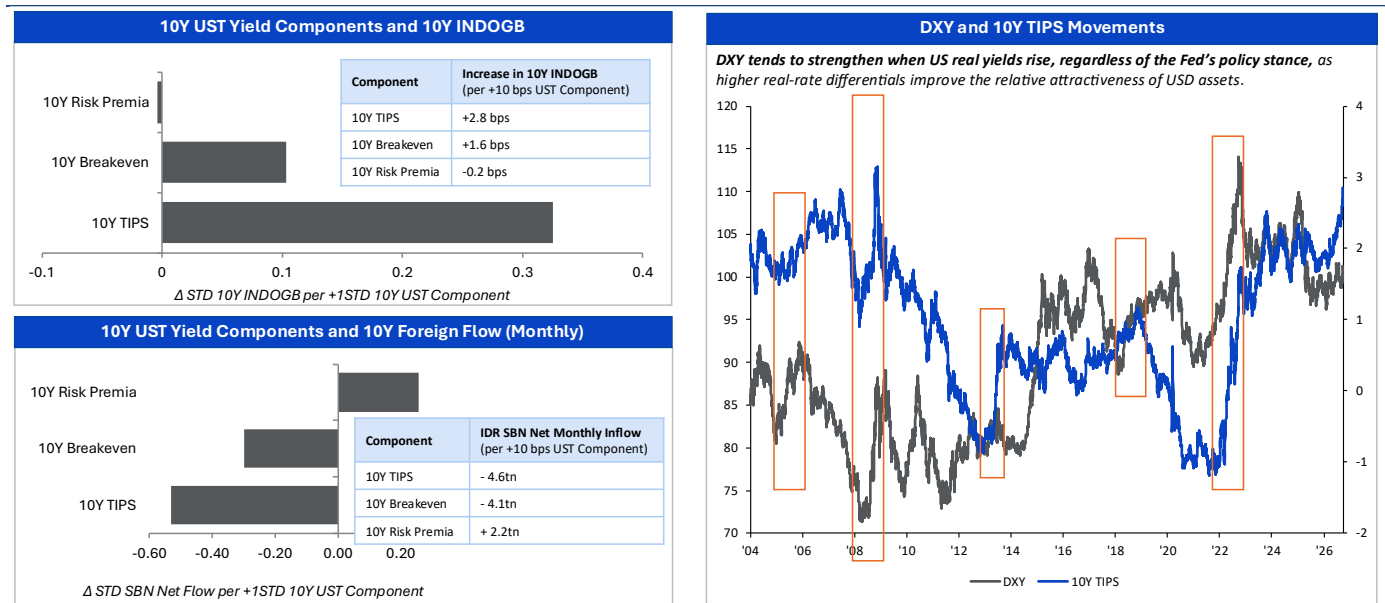
- Foreign positioning has also improved, despite the latest maturity driven outflow. The policy mix and better domestic sentiment have supported foreign inflows since June, lifting foreign SBN holdings to above IDR900tn from around IDR850tn in March 2026. The IDR13tn outflow recorded last week largely reflected sizable SBN maturities rather than a broad reversal in investor appetite. We therefore view the move as non-structural, with part of the proceeds likely to be reinvested into ongoing issuance. A similar reinvestment pattern could emerge in SRBI given the large maturity profile over the next two months.

Exhibit 1. Real Yields, Breakevens and Fed Policy Across Cycles



Source: Bloomberg, BRI Danareksa Sekuritas

Exhibit 2. SBN Market Sensitivity to UST Components



Source: Bloomberg, MoF, BRI Danareksa Sekuritas

RESEARCH COMMENTARY

ARTO (Buy, TP Rp1,900) - Aug26 Results (Bank-only)

Aug26 Insights:

- Net profit declined mom on higher provisions: ARTO posted NP of Rp37bn in Aug26 (-5% mom, +54% yoy), as higher provisions weighed on the bottom line, even as PPOP continued to grow.
- NIM remained stable on higher EA yield: NII was flat mom and grew 35% yoy to Rp273bn, as NIM held at 9.8% (-1bps mom, +92bps yoy). EA yield rose 11bps mom/80bps yoy to 13.6%, offset by a 6bps mom rise in CoF to 4.6%.
- PPOP kept growing on stronger non-interest income: PPOP rose 4% mom/65% yoy to Rp162bn, supported by 14% mom/81% yoy growth in non-interest income, which offset the 1% mom/26% yoy rise in opex, bringing CIR down to 52.2% (-61bps mom, -661bps yoy).
- CoC increased as the bank lowered its NBFI financing portion: Provisions rose 5% mom/65% yoy to Rp110bn, bringing CoC to 4.9% (+21bps mom, +131bps yoy). The increase reflects the bank deliberately taking on more risk in its loan portfolio as it reduces its NBFI financing portion, while write-offs rose to 4.0% of loans (+42bps mom, +121bps yoy).
- Deposits outpaced loan growth: Loans were flat mom and grew 19% yoy to Rp27tr, while customer deposits grew 2% mom/24% yoy to Rp29tr, bringing LDR down to 93.9% (-197bps mom, -372bps yoy). CASA ratio improved to 52.8% (+37bps mom, +420bps yoy).

8M26 Insights:

- Solid bottom line growth, in line with estimates: ARTO booked NP of Rp266bn in 8M26 (+51% yoy), reaching 66% of our FY26F and 60% of consensus estimates, relatively in line.
- Strong NII on higher NIM: NII grew 30% yoy to Rp2tr, driven by a 33bps yoy rise in NIM to 9.6%, as EA yield increased 31bps yoy to 13.1% while CoF remained flat at 4.2%.
- PPOP growth outpaced opex: PPOP grew 45% yoy to Rp1.1tr, as 44% yoy growth in non-interest income and the strong NII more than offset the 23% yoy rise in opex, bringing CIR down to 54.4% (-389bps yoy).
- CoC still within guidance: Provisions rose 41% yoy to Rp769bn, bringing CoC to 4.5% (+49bps yoy), still within management guidance.

Summary:

- Overall performance: We view ARTO's Aug26 results as solid, as PPOP kept growing on strong NII and non-interest income, even though NP declined mom on higher provisions. We remain cautious on asset quality, as CoC keeps rising with the bank's deliberate shift toward a lower NBFI financing portion, which raises the retail loan mix that is more exposed to purchasing power risk, given the impact of the oil price hike and inflationary pressure are likely to become more visible. So far, the higher yield has been absorbed by higher credit costs, with risk-adjusted NIM (NIM less CoC) at 4.9% in Aug26 (-22bps mom, -39bps yoy). *(Victor Stefano & Nataniella Eva Kezia – BRIDS)*

ARTO (in Rpmm)	Aug-25	Jul-26	Aug-26	mom, %	yoy, %	8M25	8M26	yoy, %	FY25	8M25/FY25	FY26F	8M26/FY26F	FY26C	8M26/FY26C
Interest income	292,954	376,742	381,058	1%	30%	2,167,563	2,786,354	29%	3,413,533	63%	4,322,165	64%	4,329,864	64%
Interest expense	(90,943)	(104,304)	(107,882)	3%	19%	(601,509)	(750,402)	25%	(947,545)	63%	(1,213,427)	62%	(1,151,498)	65%
Net interest income	202,011	272,438	273,176	0%	35%	1,566,054	2,035,952	30%	2,465,988	64%	3,108,737	65%	3,178,366	64%
Other operating income	36,063	57,337	65,292	14%	81%	282,413	407,846	44%	455,392	62%	578,403	71%		
Operating expenses	(139,960)	(174,066)	(176,605)	1%	26%	(1,077,747)	(1,329,850)	23%	(1,699,853)	63%	(1,989,144)	67%		
PPOP	98,114	155,709	161,863	4%	65%	770,720	1,113,948	45%	1,221,527	63%	1,697,996	66%	1,737,467	64%
Provision	(66,928)	(105,063)	(110,487)	5%	65%	(545,302)	(768,842)	41%	(870,172)	63%	(1,178,701)	65%	(1,197,323)	64%
Pre-tax profit	31,175	50,700	49,570	-2%	59%	225,286	342,731	52%	351,107	64%	519,047	66%	557,496	61%
Net profit	24,307	39,546	37,380	-5%	54%	175,614	265,996	51%	276,234	64%	404,857	66%	440,605	60%
YTD, %														
Loans	22,739,011	26,944,638	27,023,381	0%	19%	22,739,011	27,023,381	19%	24,346,604	11%	31,440,748	86%		
Customer deposits	23,295,334	28,107,914	28,781,746	2%	24%	23,295,334	28,781,746	24%	25,898,491	11%	33,015,655	87%		
Key Ratio														
Earning Asset yield (%) - ann	12.8	13.5	13.6	11	80	12.8	13.1	31	12.9	23	11.8	133		
Cost of fund (%) - ann	4.7	4.5	4.6	6	(18)	4.2	4.2	(4)	4.2	(4)	3.8	38		
NIM (%) - ann	8.8	9.8	9.8	(1)	92	9.2	9.6	33	9.3	27	8.5	110		
CIR (%) - ann	58.8	52.8	52.2	(61)	(661)	58.3	54.4	(389)	58.2	(377)	53.9	47		
Cost of credit (%) - ann	3.6	4.7	4.9	21	131	4.0	4.5	49	4.0	44	4.2	25		
Write off as of total loans (%)	2.8	3.6	4.0	42	121	2.9	3.4	47	2.8	58				
CASA Ratio (%)	48.6	52.4	52.8	37	420	48.6	52.8	420	49.6	317	49.5	323		
LDR (%)	97.6	95.9	93.9	(197)	(372)	97.6	93.9	(372)	94.0	(12)	95.2	(134)		

BBRI (Not Rated) - Aug26 Results (Bank-only)

Aug26 Insights:

- Net profit rebounded mom off Jul26's low base: BBRI posted net profit of Rp3.9tr in Aug26 (+16% mom, -3% yoy), as lower provisions helped offset continued NIM compression.
- NIM compressed further on higher CoF: NII declined 1% mom/4% yoy to Rp9.0tr, as NIM eased to 5.6% (-4bps mom, -85bps yoy). EA yield rose 21bps mom to 8.8% (still 77bps lower yoy), while CoF increased 27bps mom to 3.5%, the highest level since May25.
- PPOP grew mom, still down yoy: PPOP rose 1% mom to Rp7.9tr, though remained down 5% yoy, as opex stayed flat mom (+3% yoy) and non-interest income grew 2% mom/2% yoy, bringing CIR down to 39.9% (-16bps mom, +198bps yoy).
- Lower provisions and write-offs pointed to buffer buildup: Provisions declined 14% mom/11% yoy to Rp3.1tr, bringing CoC down to 2.6% (-41bps mom, -71bps yoy). Write-offs also eased to 2.2% of loans (-16bps mom, -38bps yoy).
- Tighter funding mix: Customer deposits grew 2% mom/13% yoy to Rp1,656tr, driven by a 7% mom/15% yoy rise in time deposits, while demand deposits fell 1% mom, dragging CASA down to 64.8% (-137bps mom, -75bps yoy). With loans flat mom (+14% yoy) at Rp1,447tr, LDR eased to 87.4% (-231bps mom, +83bps yoy).

8M26 Insights:

- Solid bottom line growth: BBRI booked net profit of Rp34.8tr in 8M26 (+7% yoy), reaching 59% of consensus FY26F estimate, broadly in line.
- NII growth supported by lower CoF and strong loan growth: NII grew 3% yoy to Rp77.3tr, supported by 14% yoy loan growth and a 51bps yoy decline in CoF to 2.9%, which helped cushion the 96bps yoy decline in EA yield to 8.8%, resulting in a milder 46bps yoy decline in NIM to 6.2%.
- PPOP growth remained solid on lower opex: PPOP grew 7% yoy to Rp72.8tr, supported by 2% yoy growth in non-interest income and a 3% yoy decline in opex, bringing CIR down to 35.4% (-227bps yoy).
- Higher provisions with contained CoC: Provisions rose 9% yoy to Rp29.9tr, though CoC eased slightly to 3.2% (-10bps yoy).

Summary:

- Overall performance: We view BBRI's Aug26 results as solid, supported by a mom recovery in net profit off Jul26's low base and lower provisions, even as NIM continued to compress on a higher CoF. Looking forward, NIM compression remains the key concern, as tighter liquidity in 2H26 and the shift toward time deposits could push CoF even higher, while the mix shift toward lower-yielding corporate loans keeps weighing on EA yield. *(Victor Stefano & Nataniella Eva Kezia – BRIDS)*

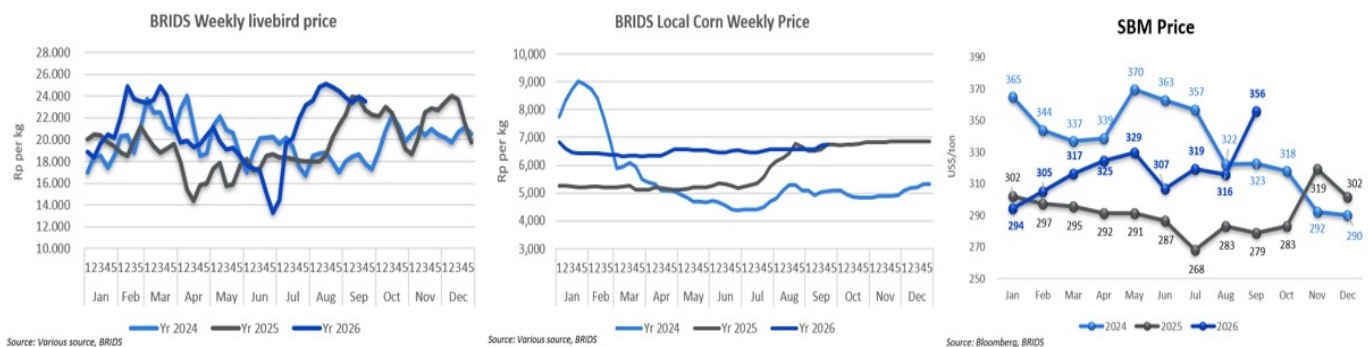
BBRI - Bank Only (Rpbn)	Aug-25	Jul-26	Aug-26	mom, %	yoy, %	8M25	8M26	yoy, %	FY25	8M25/FY25	FY26C	8M26/FY26C
Interest income	13,848	13,773	14,124	3%	2%	109,429	109,669	0%	163,606	67%	213,772	51%
Interest expense	(4,529)	(4,731)	(5,143)	9%	14%	(34,740)	(32,414)	-7%	(50,025)	69%	(56,770)	57%
Net interest income	9,319	9,042	8,982	-1%	-4%	74,688	77,255	3%	113,581	66%	157,993	49%
Other operating income	4,062	4,028	4,128	2%	2%	34,660	35,333	2%	53,758	64%	59,881	59%
Operating expenses	(5,080)	(5,242)	(5,237)	0%	3%	(41,138)	(39,802)	-3%	(63,617)	65%		
PPOP	8,301	7,829	7,873	1%	-5%	68,210	72,786	7%	103,722	66%		
Provision	(3,457)	(3,571)	(3,083)	-14%	-11%	(27,499)	(29,946)	9%	(41,079)	67%	(48,605)	62%
Pre-tax profit	4,824	4,201	4,772	14%	-1%	40,392	42,574	5%	62,201	65%	75,459	56%
Net profit	4,021	3,356	3,898	16%	-3%	32,609	34,772	7%	50,404	65%	58,742	59%
									YTD, %			
Loans	1,273,091	1,450,629	1,446,982	0%	14%	1,273,091	1,446,982	14%	1,342,674	8%	1,632,051	89%
Customer deposits	1,470,735	1,617,297	1,655,841	2%	13%	1,470,735	1,655,841	13%	1,460,089	13%	1,601,756	103%
Demand deposits	418,179	452,679	449,366	-1%	7%	418,179	449,366	7%				
Savings deposits	545,991	617,587	623,727	1%	14%	545,991	623,727	14%				
Time deposits	506,564	547,031	582,747	7%	15%	506,564	582,747	15%				
Key Ratio				mom, bps	yoy, bps			yoy, bps		8M26 vs FY25, bps		
Earning Asset yield (%) - ann	9.6	8.6	8.8	21	(77)	9.8	8.8	(96)	9.6	(78)		
Cost of fund (%) - ann	3.5	3.2	3.5	27	3	3.4	2.9	(51)	3.2	(35)		
NIM (%) - ann	6.5	5.7	5.6	(4)	(85)	6.7	6.2	(46)	6.7	(45)		
CIR (%) - ann	38.0	40.1	39.9	(16)	198	37.6	35.4	(227)	38.0	(267)		
Cost of credit (%) - ann	3.3	3.0	2.6	(41)	(71)	3.3	3.2	(10)	3.3	(3)		
Write off as% of total loans	2.6	2.3	2.2	(16)	(38)	3.1	2.8	(34)	3.1	(34)		
CASA Ratio (%)	65.6	66.2	64.8	(137)	(75)	65.6	64.8	(75)	70.9	(608)		
LDR (%)	86.6	89.7	87.4	(231)	83	86.6	87.4	83	92.0	(457)		

Coal (Overweight) - New Regulation on Affiliated Mining Contractors

- The Minister of ESDM issued Kepmen ESDM No. 365/2026, requiring IUP/IUPK holders to prioritize locally domiciled mining service companies (IUJP), and prohibit the use of subsidiaries/affiliates without Ministerial approval. Exceptions are granted for government-assigned activities, including PSN, mineral processing/coal development, and fulfillment of domestic mineral and coal demand. The regulation also broadens the affiliation test to include common beneficial ownership.
- Company comments: Given the unprecedented nature of the new framework, most miners and contractors are still assessing its potential operational implications. DEWA, however, believes the impact should be manageable as it sees limited capacity of the local contractors to handle large-scale mining operations while it also believes its KPC and Arutmin projects may qualify for exemptions given their involvement in domestic coal supply.
- Our view: Impact may be manageable. Expect potential ST negative sentiment mainly on mining contractors. We see DEWA as having the highest potential exposure, with KPC and Arutmin accounting for majority of 1H26 revenue. This is followed by ADRO through SIS (~50% of revenue), which substantially serves AADI-related operations, while UNTR's exposure appears more limited, with PAMA's operations at affiliated TTA accounting for only <10% of its total volume.
- Despite this, we believe large-scale mining significant operational capabilities and balance-sheet capacity, could limit the ability of smaller local contractors to replace existing affiliated contractors. In addition, we believe majority of coal miners may potentially qualify for an exemption through the domestic supply provision. *(Erindra Krisnawan, CFA & Kafi Ananta – BRIDS)*

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

- LB prices softened slightly to Rp23.1k/kg, with the weekly average dipping 2% wow to Rp23.5k/kg.
- Local corn prices continued to grind higher to Rp6.73k/kg, with the weekly average up 0.4% wow at Rp6.73k/kg.
- SBM prices climbed further to US\$374/t, lifting the MTD Sep26 average to US\$356/t (+13% mom, +27% yoy).
- LB prices eased modestly this week, though the level remains above the estimated breakeven of ~Rp21.1k/kg. On the cost side, both SBM and corn prices continued to move higher, keeping feed cost pressure firmly in place. Overall, despite the continued rise in feed costs, integrator margins remain manageable with LB prices still above breakeven — though the gap is becoming narrower. *(Victor Stefano & Wilastita Sofi – BRIDS)*



SECTOR

Top Foreign Flow – JCI, September 28, 2026

Top Foreign Flow - Daily							
	Ticker	28-Sep-26	WTD		Ticker	28-Sep-26	WTD
Top 10 Inflow (Daily) - in Rpbn	BBRI	49.4	49.4	Top 10 Outflow (Daily) - in Rpbn	BMRI	(239.9)	(239.9)
	EMAS	19.4	19.4		TLKM	(121.4)	(121.4)
	AMMN	19.2	19.2		TINS	(39.9)	(39.9)
	BBCA	17.7	17.7		ANTM	(31.6)	(31.6)
	DSSA	17.5	17.5		MDKA	(26.1)	(26.1)
	INET	13.8	13.8		INCO	(23.1)	(23.1)
	GGRM	13.7	13.7		AADI	(15.6)	(15.6)
	AMRT	12.2	12.2		NCKL	(15.5)	(15.5)
	ERAA	12.0	12.0		ASII	(13.7)	(13.7)
	RAJA	10.3	10.3		BBNI	(12.7)	(12.7)

Source: IDX, BRIDS Estimates

Top Foreign Flow - MTD							
	Ticker	MTD	YTD		Ticker	MTD	YTD
Top 10 Inflow (Monthly) - in Rpbn	ANTM	675.0	(1,589.5)	Top 10 Outflow (Monthly) - in Rpbn	BBCA	(1,499.6)	(30,685.9)
	AADI	636.5	1,262.4		BMRI	(1,400.9)	(13,534.8)
	BBRI	409.6	(11,285.5)		TLKM	(726.0)	(2,476.8)
	PTBA	351.9	1,273.2		ISAT	(548.3)	(1,187.2)
	ERAA	310.5	418.9		ADRO	(362.0)	1,930.4
	TAPG	303.4	146.5		CPIN	(355.7)	(345.4)
	SINI	277.4	(3.4)		ASII	(320.5)	(1,294.8)
	BRMS	149.9	733.6		BBNI	(255.2)	(3,491.4)
	TINS	148.2	2,054.7		ITMG	(248.8)	115.5
	EMAS	143.3	1,134.9		KLBF	(243.4)	(1,628.1)

Commodity Price Daily Update September 28, 2026

	Units	25-Sep-26	28-Sep-26	Chg %	WoW %	YTD%	2025	2Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	14,623	14,413	-1.4%	2.7%	16.0%	9,974	13,374	9,573	13,425	40.2%
Brent Oil	US\$/bbl	104	105	0.9%	-2.9%	73.0%	68	97	70	89	26.8%
LME Tin	US\$/t	54,269	53,706	-1.0%	2.9%	32.4%	34,078	51,697	32,670	51,386	57.3%
Cobalt	US\$/t	39,213	38,695	-1.3%	-1.6%	-26.9%	34,995	55,855	30,649	54,450	77.7%
Gold Spot	US\$/oz	4,285	4,116	-3.9%	-0.1%	-4.7%	3,446	4,510	3,198	4,546	42.2%
LME Nickel	US\$/t	16,204	16,042	-1.0%	1.7%	-3.0%	15,206	18,116	15,293	17,370	13.6%
NPI Indonesia (Ni>14%)	US\$/mtu	140	140	-0.1%	-1.9%	20.4%	115	154	116	147	26.3%
Nickel Sulphate	US\$/t	17,380	17,337	-0.3%	-0.5%	10.7%	15,134	18,832	14,985	18,352	22.5%
Indonesia NPI*	US\$/mtu	135	135	-0.1%	-0.1%	19.5%	114	144	115	139	21.3%
Indo 1.6% Nickel Ore*	US\$/wmt	63	63	0.0%	0.0%	22.4%	51	75	51	67	32.2%
Coal Price - ICI 3*	US\$/t	94.7	95.1	0.5%	0.5%	55.2%	63	81	63	78	24.3%
Coal Price - ICI 4*	US\$/t	77.0	77.0	0.0%	0.0%	69.4%	46	64	46	61	32.4%
Coal Price - Newcastle	US\$/t	146	146	0.1%	0.0%	35.8%	106	137	106	131	23.4%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

UNTR Announces Rp1.47tr Interim Dividend

UNTR will distribute a FY26 interim dividend of Rp430/share (yield: 1.9%), totaling up to Rp1.48tr, with the recording date set for October 8 and payment scheduled for October 26, 2026. The dividend comes despite 1H26 net profit declining 88% yoy to Rp956bn, while the company retained Rp82.6tr in unrestricted earnings. (Bisnis)

PTBA Secures Rp6tr Working Capital Facilities

PTBA secured Rp6tr in working capital facilities from BRI and Bank Mandiri, comprising Rp2tr and Rp4tr, respectively, using its DHE SDA deposits as collateral. The facilities are intended to provide additional liquidity and flexibility to support daily operations, with no material adverse impact expected on the company's operations or financial position. (Bisnis)

Equity SNAPSHOT

Tuesday, 29 September 2026



Equity Valuation

BRI-Danareksa Sekuritas	Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
	Shares (Mn)			2025	2026				2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe				3,286,517				3,957,717	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,484				189,058	5.8	6.8	4.4	5.1	0.8	0.8	14.8	11.8
	Astra International	ASII	BUY	40,484	4,670	6,850		189,058	5.8	6.8	4.4	5.1	0.8	0.8	14.8	11.8
Financials & Banks				373,877				1,420,868	9.2	8.9	N/A	N/A	1.6	1.5	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	6,225	8,600		767,387	13.3	12.7	N/A	N/A	2.7	2.5	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	3,460	4,800		129,049	6.4	6.2	N/A	N/A	0.8	0.7	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,020	6,200		375,200	6.7	6.5	N/A	N/A	1.3	1.2	19.5	18.8
	Bank Tabungan Negara	BBTN	BUY	14,034	1,085	1,500		15,227	4.3	4.3	N/A	N/A	0.4	0.4	10.2	9.4
	Bank Syariah Indonesia	BRS	BUY	46,129	1,510	3,100		69,655	9.2	8.3	N/A	N/A	1.3	1.2	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	925	1,400		7,126	5.9	5.3	N/A	N/A	0.7	0.7	12.5	13.2
	Bank CIMB Niaga	BNGA	BUY	24,891	1,730	2,100		43,061	6.3	6.0	N/A	N/A	0.7	0.7	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	830	1,900		11,505	41.4	25.2	N/A	N/A	1.3	1.2	3.2	5.1
	Bank Neo Commerce	BBYB	BUY	13,352	199	400		2,657	4.3	3.7	N/A	N/A	0.6	0.5	15.9	15.7
Cement				10,183				27,247	15.0	12.0	3.5	2.9	0.4	0.4	2.7	3.4
	Indocement	INTP	BUY	3,431	4,960	6,200		17,018	11.0	10.2	4.0	3.4	0.7	0.7	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	1,515	2,500		10,229	38.9	16.7	3.2	2.6	0.2	0.2	0.6	1.4
Cigarettes				118,242				107,149	10.8	9.7	6.6	5.9	1.2	1.1	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	635	730		73,862	9.7	8.7	7.2	6.3	2.5	2.4	26.1	28.5
Coal Mining				49,238				230,706	7.8	5.9	4.5	3.2	1.2	1.1	15.8	19.4
	Alamtri Resources Indonesia	ADRO	BUY	28,800	2,590	2,630		74,593	7.9	6.4	4.1	3.2	0.9	0.8	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	11,625	12,400		90,523	7.7	4.6	4.8	2.6	1.7	1.4	23.3	33.7
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,625	27,300		28,954	7.2	8.2	1.5	1.5	0.9	0.9	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				229,731	7.6	8.2	5.0	4.6	1.6	1.4	21.8	18.3
	Indofood CBP	ICBP	BUY	11,662	6,650	10,600		77,552	8.4	8.5	5.6	5.1	1.5	1.4	19.1	17.0
	Indofood	INDF	BUY	8,780	6,650	9,200		58,390	5.5	5.2	3.2	2.9	0.8	0.7	15.5	14.6
	Unilever	UNVR	BUY	38,150	1,635	2,200		62,375	8.5	14.3	11.2	10.8	13.9	35.6	221.4	139.9
	Mayora Indah	MYOR	BUY	22,359	1,405	2,500		31,414	11.0	9.5	7.1	5.7	1.7	1.5	16.4	17.1
Pharmaceutical				76,813				44,146	9.4	8.8	5.4	4.9	1.6	1.5	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	348	600		10,440	9.0	8.5	6.1	5.8	3.0	3.0	33.3	35.0
	Kalbe Farma	KLBF	BUY	46,813	720	1,710		33,706	9.5	8.9	5.2	4.6	1.4	1.3	15.0	14.7
Healthcare				42,280				58,663	21.0	18.4	8.9	7.8	2.6	2.4	13.4	13.6
	Medikaloka Hermina	HEAL	BUY	15,366	630	1,350		9,681	22.5	22.2	6.7	6.3	1.7	1.6	8.4	7.5
	Mitra Keluarga	MIKA	BUY	13,907	1,675	3,150		23,295	17.1	15.6	10.0	9.1	3.2	2.8	19.8	19.3
	Siloam Hospital	SILO	BUY	13,006	1,975	2,850		25,687	25.6	20.3	9.5	7.7	2.7	2.5	11.2	12.7
Heavy Equipment				44,418				105,163	6.7	10.0	2.4	3.6	1.0	1.0	15.7	10.1
	United Tractors	UNTR	BUY	3,730	24,375	30,600		90,922	5.9	9.1	2.1	3.3	0.9	0.9	16.1	10.0
	Darma Henwa	DEWA	BUY	40,687	350	550		14,241	51.1	25.9	10.2	8.0	2.8	2.6	6.7	10.4
Industrial Estate				52,903				16,488	9.7	8.7	5.4	4.4	1.3	1.3	13.4	15.0
	Puradelta Lestari	DMAS	BUY	48,198	181	190		8,724	5.8	5.4	3.7	2.9	1.2	1.1	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,650	2,050		7,764	38.6	27.0	7.6	6.1	1.5	1.5	3.8	5.6
Infrastructure				7,258				19,524	5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	2,690	4,750		19,524	5.4	5.0	6.8	6.5	0.5	0.5	10.2	10.0
Metal Mining				451,887				751,742	29.3	14.9	15.0	8.8	2.6	2.3	9.2	16.2
	Aneka Tambang	ANTM	BUY	24,031	3,100	4,900		74,495	10.3	8.1	6.8	5.5	2.1	1.9	21.6	24.8
	Vale Indonesia	INCO	BUY	10,540	4,400	8,000		46,375	31.8	10.5	8.7	4.9	1.0	0.9	3.1	8.9
	Merdeka Battery Materials	MBMA	BUY	107,995	496	880		53,566	84.5	17.9	17.2	5.5	2.0	1.8	2.4	10.5
	Merdeka Copper Gold	MDKA	BUY	24,473	2,920	2,400		71,461	72.1	38.6	12.1	8.9	4.5	4.1	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	885	1,300		55,842	6.2	5.1	5.7	4.9	1.2	1.0	21.5	21.6
	Timah	TINS	BUY	7,448	4,510	4,800		33,589	25.6	7.4	13.0	4.6	4.0	2.7	16.4	43.2
	Arman Mineral Internasional	AMMN	BUY	72,518	4,530	6,000		328,508	77.6	21.3	24.4	12.1	3.6	3.0	4.7	15.4
	Bumi Resources Minerals	BRMS	BUY	141,784	620	700		87,906	103.4	74.9	53.2	49.2	5.0	4.6	4.9	6.4
Oil and Gas				47,929				48,089	16.9	5.2	2.9	3.5	1.1	0.9	6.4	18.7
	Buana Lintas Lautan	BULL	BUY	15,494	358	550		5,547	13.4	3.0	8.6	3.1	1.6	1.1	13.6	42.2
	Medco Energi Internasional	MEDC	BUY	25,136	1,495	2,200		37,579	21.9	5.7	2.7	3.7	1.0	0.9	4.7	16.4
	Elhusa	ELSA	BUY	7,299	680	1,110		4,963	6.9	5.2	2.4	1.7	0.9	0.8	14.1	17.0
Poultry				30,363				74,703	7.4	7.0	5.0	4.6	1.3	1.2	19.1	18.2
	Charoen Pokphand	CPIN	BUY	16,398	2,990	5,900		49,030	8.7	7.8	5.7	5.2	1.4	1.3	17.5	17.4
	Japfa Comfeed	JFFA	BUY	11,727	2,070	3,300		24,274	6.1	5.8	4.5	4.1	1.3	1.2	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	625	900		1,399	3.6	5.8	2.6	3.6	0.4	0.4	11.9	7.0
Property				104,375				38,484	4.7	4.6	3.0	3.0	0.4	0.4	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	550	1,450		11,644	4.5	4.2	3.9	3.9	0.3	0.2	6.1	6.2
	Ciptura Development	CTRA	BUY	18,536	555	1,600		10,287	4.4	4.2	1.9	1.7	0.4	0.4	10.2	10.0
	Pakuwon Jati	PWON	BUY	48,160	258	640		12,425	5.7	6.0	2.6	2.6	0.6	0.5	10.1	9.0
	Summarecon	SMRA	BUY	16,509	250	800		4,127	3.6	3.9	3.9	3.5	0.3	0.3	9.9	8.6
Utility				41,944				42,363	18.1	17.2	7.7	7.1	1.2	1.2	6.8	6.9
	Pertamina Geothermal Energy	PGEO	BUY	41,944	1,010	1,300		42,363	18.1	17.2	7.7	7.1	1.2	1.2	6.8	6.9
Retail				100,265				68,401	10.7	9.5	5.8	5.1	1.8	1.6	18.6	17.9
	Ace Hardware	ACES	BUY	17,120	342	470		5,855	8.8	8.4	6.0	5.7	0.9	0.9	10.3	10.5
	Hartadinata Abadi	HRTA	BUY	4,605	2,160	3,200		9,947	10.2	7.3	7.0	4.9	3.1	2.3	35.2	35.6
	Mitra Adi Perkasa	MAPI	HOLD	16,600	1,550	1,520		25,730	11.5	10.7						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Sep-26	25-Sep-26					
Adaro Andalan Indonesia	AADI	11,625	11,250	3.3	0.2	13.7	66.7	BUY
Medco Energi Internasional	MEDC	1,495	1,450	3.1	1.4	9.9	11.2	BUY
Bukit Asam	PTBA	3,180	3,090	2.9	3.2	25.7	37.7	BUY
Mitra Adi Perkasa	MAPI	1,550	1,510	2.6	3.7	3.7	33.0	HOLD
Elnusa	ELSA	680	665	2.3	(2.2)	(1.4)	36.5	BUY
Medikaloka Hermina	HEAL	630	620	1.6	(3.8)	(5.3)	(54.2)	BUY
Siloam Hospital	SILO	1,975	1,945	1.5	(4.1)	(7.7)	(27.9)	BUY
Perusahaan Gas Negara	PGAS	1,440	1,430	0.7	(4.0)	(4.6)	(24.6)	BUY
United Tractors	UNTR	24,375	24,225	0.6	(1.3)	1.6	(17.4)	BUY
Buana Lintas Lautan	BULL	358	356	0.6	(11.4)	(16.7)	(14.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Sep-26	25-Sep-26					
Gojek Tokopedia	GOTO	43	50	(14.0)	(14.0)	(14.0)	(32.8)	BUY
Bumi Resources Minerals	BRMS	620	660	(6.1)	(10.1)	(17.3)	(43.6)	BUY
Vale Indonesia	INCO	4,400	4,680	(6.0)	(7.6)	(15.8)	(15.0)	BUY
Hartadinata Abadi	HRTA	2,160	2,290	(5.7)	1.4	(7.3)	0.5	BUY
Merdeka Copper Gold	MDKA	2,920	3,070	(4.9)	1.7	(3.9)	28.1	BUY
Indosat	ISAT	2,240	2,350	(4.7)	(3.0)	(11.5)	(3.4)	BUY
Timah	TINS	4,510	4,720	(4.4)	(8.0)	11.9	45.0	BUY
Amman Mineral Internasional	AMMN	4,530	4,720	(4.0)	(2.8)	2.7	(29.5)	BUY
Aneka Tambang	ANTM	3,100	3,230	(4.0)	(4.3)	(1.9)	(1.6)	BUY
Bank Tabungan Pensiunan Nasional Syariah	BTPS	925	960	(3.6)	(7.0)	(6.1)	(23.2)	BUY

Sources: Bloomberg

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