

FROM EQUITY RESEARCH DESK

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7.586	(1,6)	(12,3)	970
Thailand	1.410	(0,5)	12,0	10
Philippines	6.320	(0,9)	4,4	104
Malaysia	1.718	0,3	2,0	826
Singapore	4.848	0,0	4,1	1.616
Regional				
China	4.124	0,4	4,0	191.544
Hong Kong	25.757	1,7	(0,4)	37.418
Japan	55.621	0,6	10,5	30.653
Korea	5.585	0,0	32,5	30.445
Taiwan	33.600	(0,2)	17,0	n.a
India	78.919	(1,4)	(6,8)	875
Nasdaq	22.388	(1,6)	(4,4)	482.44
Dow Jones	47.502	(0,9)	(1,8)	34.570

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.906	(0,8)	(0,2)	(1,3)
BI7DRRR	%	4,75	-	-	-
10y Gov	Indo bond	6,61	0,2	0,2	0,5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	134	(0,3)	15,7	24,5
Gold	US\$/toz	5.172	1,8	4,2	19,7
Nickel	US\$/mt.ton	17.272	1,5	2,3	4,7
Tin	US\$/mt.ton	49.945	0,2	7,3	22,9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3.056	1,2	(27,5)	(48,9)
Corn	US\$/mt.ton	168	1,7	4,9	3,6
Oil (WTI)	US\$/barrel	91	12,2	43,0	58,3
Oil (Brent)	US\$/barrel	93	8,5	36,2	52,3
Palm oil	MYR/mt.ton	4.124	1,1	(0,2)	4,8
Rubber	US\$/kg	197	0,7	3,7	9,5
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	200	0,6	0,5	(14,7)
Sugar	US\$/MT	415	2,0	2,5	(3,0)
Wheat	US\$/ton	168	5,7	14,4	18,9
Soy Oil	US\$/lb	66	1,4	19,7	37,7
SoyBean	US\$/by	1.185	1,8	6,3	15,0

RESEARCH COMMENTARY

AADI (Buy, TP Under Review) – 4Q25/ FY25 results: in line; better volume offset weaker ASP

- AADI posted 4Q25 core profit of US\$181mn (+36% qoq/ -23% yoy), bringing FY25 core profit to US\$738mn (-23% yoy), in line at 103%/ 97% of BRIDS estimate and consensus est.
- FY25 revenue of US\$4,910mn fell -8% yoy, but in-line with expectation, as stronger sales volume (+6% yoy, 108% of FY25F) offset weaker ASP (-13% yoy, 97% of FY25F). FY25 coal production of 68.7Mt rose +4% yoy, with sales volume of 71.9Mt (+6% yoy), both broadly on track vs. BRIDS forecasts (103% and 100% respectively).
- FY25 EBITDA of US\$1,137mn (-9% yoy) came in at 95%/ 104% of BRIDS/ consensus, as cost came in better-than-expected; strip ratio declined slightly to 4.2x (vs. 4.3x in FY24), driving COGS/tonne to US\$49.1 (-11% yoy). (*Erindra Krisnawan & Kafi Ananta – BRIDS*)

AADI 4Q25 (US\$Mn)	FY25	FY24	yoy%	4Q25	4Q24	yoy%	3Q25	qoq%	BRIDS FY25F	% of BRIDS	Cons FY25F	% of cons
Revenue	4,910	5,320	-8%	1,301	1,270	2%	1,210	8%	4,837	102%	4,727	104%
COGS	(3,649)	(3,854)	-5%	(983)	(923)	6%	(962)	2%	(3,458)	106%	(3,513)	104%
Gross profit	1,262	1,466	-14%	318	346	-8%	248	29%	1,379	92%	1,214	104%
Gross profit margin	26%	28%		24%	27%		20%		29%		26%	
Opex	(247)	(316)	-22%	(75)	(113)	-34%	(58)	31%	(287)	86%	(194)	
EBIT	1,015	1,150	-12%	243	233	4%	190	28%	1,092	93%	1,020	99%
EBIT margin (%)	21%	22%	-4%	19%	18%	2%	16%		23%		22%	
EBITDA	1,137	1,251	-9%	279	249	12%	221	27%	1,191	95%	1,098	104%
EBITDA margin (%)	23%	24%		21%	20%		18%		25%		23%	
Interest income	54	86		11	15		14		13			
Interest expenses	(59)	(78)		(13)	(24)		(12)		(123)			
Share in net profit (loss) of JV	17	51		13	(23)		14		51			
Other income/exp.	28	331		(11)	5		11		-			
Profit before tax	1,055	1,540	-31%	243	206	18%	217	12%	1,033	102%	1,054	100%
Tax expenses	(206)	(213)		(48)	(46)		(43)		(227)			
Minority interests	(89)	(116)		(21)	(24)		(15)		(89)			
Net income	760	1,211	-37%	173	136	27%	159	9%	717	106%	762	100%
Core profit	738	953	-23%	181	133	37%	150	21%	717	103%	762	97%
Coal production volume (Mt)	68.7	65.8	4%	17.2	15.1	14%	18.0	-4%	66.8	103%		
Coal sales volume (Mt)	71.9	68.1	6%	19.3	16.6	16%	19.3	0%	66.8	108%		
Coal ASP (US\$/tonne)	65.1	75.1	-13%	64.1	72.8	-12%	60.0	7%	68.8	95%		
COGS/tonne (US\$/tonne)	49.1	55.1	-11%	49.3	53.8	-8%	48.6	2%	50.2	98%		
OB removal (Mn bcm)	291.7	286.0	2%	75.6	68.2	11%	89.7	-16%	291	100%		
Strip ratios	4.2	4.3	-2%	4.4	4.5	-3%	5.0	-12%	4.4	97%		

ADMR (Not Rated) 4Q25 / FY25 Results – Slight beat on volume; ASP drag but improving

- ADMR posted 4Q25 core profit of US\$93mn (+50% qoq/ -9% yoy), bringing FY25 core profit to US\$298mn (-32% yoy), a slight beat at 104% of consensus est.
- FY25 revenue of US\$973mn (-16% yoy), as weaker ASP (US\$154/t, -25% yoy) more than offset strong volume growth. FY25 production of 7.4Mt (+12% yoy, 112% of BRIDS FY25F) and sales volume of 6.3Mt (+12% yoy, 107% of FY25F) both exceeded targets, partially cushioning the ASP miss.
- FY25 EBITDA of US\$395mn (-31% yoy) came in at 100% of consensus, as cost control helped offset the pricing headwind. 4Q25 showed encouraging sequential recovery with EBITDA of US\$127mn (+51% qoq) as ASP rebounded to US\$160/t (+7% qoq from US\$149/t in 3Q25). (*Erindra Krisnawan & Kafi Ananta – BRIDS*)

ADMR 4Q25 (US\$ mn)	FY25	FY24	yoy%	4Q25	4Q24	yoy%	3Q25	qoq%	Cons FY25F	% of cons
Revenues	973	1,154	-16%	298	313	-5%	231	29%	969	100%
COGS	(578)	(576)	0%	(170)	(172)	-1%	(144)	19%	(576)	100%
Gross profit	395	578	-32%	127	141	-10%	88	45%	393	100%
Gross profit margin	41%	50%		43%	45%		38%		41%	
Opex	(44)	(38)	13%	(11)	(11)	-6%	(13)	-21%	(43)	101%
EBIT	352	539	-35%	117	130	-10%	74	57%	350	100%
EBIT margin	36%	47%		39%	42%		32%		36%	
Depreciation/amortization	44	37	17%	10	9	19%	10	6%	45	96%
EBITDA	395	577	-31%	127	139	-8%	84	51%	396	100%
EBITDA margin	41%	50%		43%	44%		36%		41%	
Interest income	25	29		4	7		6			
Interest expenses	(1)	(12)		(0)	(0)		(0)			
Others	(33)	1		(33)	1		2			
Profit before tax	342	558	-39%	87	138	-37%	82	7%	368	93%
Tax expense	(78)	(123)		(25)	(34)		(19)		(80)	97%
Minority interests	7	2		4	0		1			
Net profit	271	437	-38%	67	104	-35%	64	5%	288	94%
Core profit	298	436	-32%	93	103	-9%	62	50%	288	104%

Operational summary	FY25	FY24	yoy%	4Q25	4Q24	yoy%	3Q25	qoq%
Coal sales (US\$ mn)	969	1,153	-16%	297	313	-5%	230	29%
Coal COGS	575	574	0%	170	171	-1%	143	19%
Production volume (Mt)	7.4	6.6	12%	2.0	1.8	11%	2.0	2%
Sales volume (Mt)	6.3	5.6	12%	1.9	1.8	2%	1.5	21%
ASP (US\$/tonne)	154	205	-25%	160	171	-7%	149	7%
COGS/tonne (US\$/tonne)	91	102	-10%	91	94	-3%	93	-2%

ADRO (Buy, TP Rp2,640) 4Q25 / FY25 Results: Below ours, but ahead of cons; volumes beat, but cost disappoints

- ADRO posted 4Q25 profit from continuing operations of US\$157mn (+14% qoq/ +32% yoy), bringing FY25 to US\$490mn (-23% yoy), at 94%/ 131% of BRIDS/ consensus est.
- FY25 revenue of US\$1,874mn fell -10% yoy but was in-line at 101%/ 102% of BRIDS/ consensus. Volumes were the bright spot: coal production of 7.4Mt (+12% yoy, 112% of FY25F) and sales of 6.3Mt (+12% yoy, 107% of FY25F) both exceeded targets. Mining services OB removal of 201.0Mn bcm was also on track (105% of FY25F). However, coal ASP of US\$153.9/t (-25% yoy) came in below BRIDS at 95% of FY25F.
- FY25 EBITDA of US\$778mn (-19% yoy) reached 92%/ 125% of BRIDS/ consensus, as COGS came in at 112% of BRIDS. While coal COGS/tonne fell to US\$87.5 (-10% yoy, 97% of FY25F), total COGS rose +3% yoy to US\$1,237mn, suggesting cost pressure from the mining services segment. (*Erindra Krisnawan & Kafi Ananta – BRIDS*)

ADRO 4Q25 (US\$Mn)	FY25	FY24	yoy%	4Q25	4Q24	yoy%	3Q25	qoq%	BRIDS FY25F	% of BRIDS	Cons FY25F	% of cons
Revenue	1,874	2,079	-10%	525	530	-1%	490	7%	1,850	101%	1,838	102%
COGS	(1,237)	(1,205)	3%	(352)	(329)	7%	(311)	13%	(1,109)	112%	(1,143)	108%
Gross profit	637	874	-27%	173	201	-14%	179	-3%	741	86%	695	92%
Gross profit margin	34%	42%		33%	38%		37%		40%		38%	
Opex	(107)	(140)	-24%	(20)	(46)	-57%	(27)	-27%	(126)	85%	(214)	
EBIT	529	734	-28%	153	155	-1%	152	1%	615	86%	481	110%
EBIT margin (%)	28%	35%		29%	29%	0%	31%		33%		26%	
EBITDA	778	956	-19%	236	210	12%	211	12%	845	92%	624	125%
EBITDA margin (%)	42%	46%		45%	40%		43%		46%		34%	
Interest income	98	120		17	41		21		51			
Interest expenses	(19)	(54)		(2)	(9)		(7)		(37)			
Profit/loss in JV	16	33		14	8		6		42			
Others	(12)	(22)		8	(36)		0					
Profit before tax	612	810	-24%	191	159	20%	172	11%	671	91%	536	114%
Tax expenses	(123)	(172)		(34)	(39)		(35)		(148)			
Profit for continuing operations	490	637	-23%	157	119	32%	138	14%	524	94%	373	131%
Profit from discontinued operations	-	919										
Minority interests	(42)	(176)		(11)	(33)		(11)					
Net income (incl. discontinued ops.)	448	1,380	-68%	146	86	70%	127	15%				
Core profit	444	1,370	-68%	123	114	8%	121	2%				
Coal Mining												
Coal production volume (Mt)	7.4	6.6	12%	2.0	1.8	11%	2.0	2%	6.6	112%		
Coal sales volume (Mt)	6.3	5.6	12%	1.9	1.8	2%	1.5	21%	5.9	107%		
Coal ASP (US\$/tonne)	153.9	205.2	-25%	158.8	169.1	-6%	148.9	7%	162	95%		
COGS/tonne (US\$/tonne)	87.5	96.8	-10%	88.7	89.4	-1%	85.6	4%	90	97%		
OB removal (Mn bcm)	26.3	23.6	12%	7.0	6.5	9%	7.4	-6%	24	112%		
Strip ratios	3.6	3.6	0%	3.5	3.6	-2%	3.8	-8%	3.6	100%		
Mining Services												
OB removal (Mn bcm)	201.0	201.5	0%	52.7	50.4	5%	61.0	-14%	191.5	105%		
Coal transport volume (Mt)	66.6	64.8	3%	16.7	15.2	10%	17.4	-4%	64.9	102%		

MACROECONOMY

U.S. Nonfarm Payrolls Fell By 92K In Feb26

U.S. nonfarm payrolls fell by 92K in Feb26, the largest drop in four months and far below expectations of a 59K gain, while the unemployment rate rose to 4.4% from 4.3%. Job losses were seen in health care, information, federal government, transportation, and manufacturing, partly due to strike activity, while social assistance continued to add jobs. Employment data for nonfarm and January were also revised lower by a combined 69K. Total employment declined and labor force participation slipped to 62.0%, signaling a softer labor market. (U.S. BLS, CNBC)

Indonesian Government Considers MBG Budget Savings if Oil Prices Surge

Finance Minister Purbaya Yudhi Sadewa stated that the government may implement budget savings under the Free Nutritious Meal (MBG) Program if global crude oil prices surge to US\$92 per barrel amid escalating Iran-Israel-US tensions, potentially pushing the fiscal deficit above the 3.6% of GDP threshold. However, He emphasized that any savings would not affect the program's core allocation for meals provided to schoolchildren, pregnant women, and the elderly. In addition to MBG budget adjustments, the government may also reduce spending on infrastructure projects that can be executed on a multi-year basis if fiscal pressures intensify. (CNBC Indonesia)

SECTOR

Commodity Price Daily Update Mar 6, 2026

	Units	5-Mar-26	6-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,902	12,862	-0.3%	-1.7%	3.5%	9,974	11,116	9,258	13,005	40.5%
Brent Oil	US\$/bbl	85	93	8.5%	17.5%	52.3%	68	63	76	69	-9.9%
LME Tin	US\$/t	49,799	49,930	0.3%	-4.1%	23.1%	34,078	38,115	30,731	49,109	59.8%
Cobalt	US\$/t	55,857	55,863	0.0%	0.0%	5.6%	34,995	47,636	22,991	55,690	142.2%
Gold Spot	US\$/oz	5,082	5,172	1.8%	-0.7%	19.7%	3,446	4,155	2,805	4,901	74.7%
LME Nickel	US\$/t	17,039	17,290	1.5%	-2.8%	4.5%	15,206	14,929	15,418	17,452	13.2%
NPI Indonesia (Ni>14%)	US\$/mtu	140	141	0.1%	2.2%	20.8%	115	114	115	131	14.2%
Nickel Sulphate	US\$/t	18,268	18,269	0.0%	0.0%	16.7%	15,134	15,552	14,410	18,135	25.8%
Indonesia NPI*	US\$/mtu	139	138	-0.5%	-0.5%	22.3%	114	113	113	129	14.0%
Indo 1.6% Nickel Ore*	US\$/wmt	64	69	7.8%	7.8%	32.6%	51	52	45	57	27.6%
Coal Price - ICI 3*	US\$/t	70.4	72.6	3.2%	3.2%	18.5%	63	62	70	65	-6.9%
Coal Price - ICI 4*	US\$/t	55.4	58.2	5.1%	5.1%	28.1%	46	46	49	50	0.9%
Coal Price - Newcastle	US\$/t	134	134	-0.3%	13.6%	24.5%	106	108	111	114	3.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Banks: Indonesian Government Plans Additional Rp100tr Fund Placement in Banks

Finance Minister Purbaya Yudhi Sadewa plans to place an additional Rp100tr of government funds in the banking system to increase liquidity. The move follows the government's earlier placement of Rp200tr in state-owned banks (Himbara) since Sep25, sourced from idle government funds previously held at Bank Indonesia. The additional Rp100tr placement will adopt a more flexible scheme compared to the previous six-month deposit on call arrangement, allowing the government to withdraw or add funds at any time depending on liquidity needs or state spending requirements. (Kontan)

Retail: BINA Lebaran 2026 Targets Rp53tr in Retail Transactions

The Belanja di Indonesia Aja (BINA) Lebaran 2026 program aims to generate Rp53tr in retail transactions during Ramadan and Eid through promotions across more than 400 shopping centers and 80,000 stores nationwide. Retail associations report mall visits have already risen 10-15%, with shopping expected to peak before Eid. The government hopes the program will boost domestic consumption and support economic growth in early 2026. (Kontan)

CORPORATE

CNMA Records 85 Million Viewers in 2025

CNMA recorded 85 million moviegoers in 2025 while expanding its network with 12 new cinemas and 43 additional screens, bringing the total to 267 cinemas and 1,388 screens nationwide. The company posted Rp5.9tr in revenue and Rp776.2bn in net profit, supported by higher ticket prices and strong demand for premium formats like IMAX and The Premiere. (Emiten News)

JPFA Cuts Feed Prices to Support Poultry Sector Stability

JPFA has reduced livestock feed prices to help lower production costs for farmers and maintain stable poultry prices ahead of Eid al-Fitr. The move supports government efforts, through the Ministry of Agriculture of the Republic of Indonesia, to improve efficiency in the poultry industry and ensure stable supply during periods of rising demand. The company expects the policy to help farmers sustain production while keeping chicken products affordable for consumers during Ramadan and the Eid holiday season. (Kontan)

MIKA Plans Rp1tr Share Buyback

MIKA plans a share buyback worth up to Rp1tr to repurchase its shares from the market. The program will be funded using the company's internal cash reserves, not loans or IPO proceeds, and management said it will not disrupt operations due to strong working capital. The buyback will be conducted without a shareholders meeting, following regulations from Financial Service Authority, and is scheduled to run until 7 June 2026. (Emiten News)

Equity SNAPSHOT

Monday, 09 March 2026



BRI Danareksa Sekuritas		Equity Valuation		Rating	Outstanding			PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe					3,245.637			4,417.477	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1
Auto					40.484			247.962	7,9	7,5	5,1	4,8	1,1	1,0	14,4	14,1
	Astra International	ASII	BUY	40.484	6.125	7.450	247.962	7,9	7,5	5,1	4,8	1,1	1,0	14,4	14,1	
Financials & Banks					373.877			1.684.200	10,9	10,5	NA	NA	1,8	1,7	17,3	16,9
	Bank Central Asia	BBCA	BUY	123.275	7.000	11.400	862.926	15,0	14,2	NA	NA	3,1	2,9	21,1	20,8	
	Bank Negara Indonesia	BBNI	BUY	37.297	4.270	4.700	159.260	7,9	7,7	NA	NA	0,9	0,9	12,0	11,8	
	Bank Mandiri	BMRI	BUY	93.333	4.980	6.200	464.800	8,3	8,1	NA	NA	1,6	1,5	19,5	18,8	
	Bank Tabungan Negara	BBTN	BUY	14.034	1.340	1.500	18.806	5,4	5,3	NA	NA	0,5	0,5	10,2	9,4	
	Bank Syariah Indonesia	BRIS	BUY	46.129	2.230	3.100	102.868	13,6	12,3	NA	NA	2,0	1,8	15,6	15,3	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7.704	1.070	1.400	8.243	6,9	6,1	NA	NA	0,8	0,8	12,5	13,2	
	Bank CIMB Niaga	BNGA	BUY	24.891	1.770	2.100	44.057	6,4	6,2	NA	NA	0,8	0,7	12,4	12,0	
	Bank Jago	ARTO	BUY	13.861	1.380	3.100	19.129	68,8	42,0	NA	NA	2,2	2,1	3,2	5,1	
	Bank Neo Commerce	BBYB	HOLD	13.352	308	400	4.112	6,7	5,8	NA	NA	1,0	0,8	15,9	15,7	
Cement					10.267			38.350	21,1	16,9	4,9	4,1	0,6	0,6	2,7	3,4
	Indocement	INTP	BUY	3.516	5.800	6.200	20.390	13,1	12,3	5,0	4,3	0,9	0,9	6,9	7,1	
	Semen Indonesia	SMGR	SELL	6.752	2.660	2.500	17.959	68,3	29,3	4,8	4,1	0,4	0,4	0,6	1,4	
Cigarettes					118.242			124.723	12,6	11,3	7,7	6,9	1,3	1,3	10,7	11,7
	Gudang Garam	GGRM	HOLD	1.924	15.250	17.500	29.342	12,8	11,8	5,3	4,8	0,5	0,5	3,6	3,9	
	HM Sampoerna	HMSA	HOLD	116.318	820	730	95.381	12,5	11,2	9,3	8,2	3,2	3,1	26,1	28,5	
Coal Mining					63.345			230.016	7,6	7,0	3,9	3,5	1,1	1,0	15,1	15,3
	Alamtri Resources Indonesia	ADRO	BUY	29.390	2.400	2.630	70.535	7,5	6,0	3,9	3,0	0,8	0,8	11,6	13,5	
	Adaro Andalan Indonesia	AAID	BUY	7.787	10.300	9.850	80.205	7,0	6,7	4,0	3,6	1,5	1,3	22,6	21,2	
	Harum Energy	HRUM	BUY	13.518	1.070	1.700	14.464	12,8	9,5	2,7	2,2	1,0	1,0	7,8	10,3	
	Indo Tambangraya Megah	ITMG	BUY	1.130	26.975	27.300	30.480	7,6	8,6	1,7	1,8	1,0	0,9	12,8	10,9	
	Bukit Asam	PTBA	BUY	11.521	2.980	3.100	34.332	8,1	8,6	8,0	9,9	1,5	1,4	18,6	17,0	
Consumer					80.951			262.266	8,7	8,9	5,5	5,0	1,8	1,6	21,8	19,2
	Indofood CBP	ICBP	BUY	11.662	7.450	11.500	86.881	9,3	8,3	5,8	5,2	1,7	1,5	19,4	19,5	
	Indofood	INDF	BUY	8.780	6.275	9.400	55.097	5,2	4,8	3,0	2,7	0,8	0,7	15,4	14,8	
	Unilever	UNVR	BUY	38.150	1.975	2.700	75.346	10,3	17,4	13,8	12,8	16,8	43,8	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			63.584	13,5	12,7	8,2	7,5	2,3	2,1	17,3	17,2
	Sido Muncul	SIDO	BUY	30.000	520	600	15.600	13,5	12,7	9,3	8,9	4,5	4,4	33,3	35,0	
	Kalbe Farma	KLBF	BUY	46.813	1.025	1.710	47.984	13,5	12,7	7,9	7,1	1,9	1,8	15,0	14,7	
Healthcare					42.280			84.036	29,9	25,6	12,8	11,0	3,8	3,4	13,4	14,0
	Medikaloka Herrina	HEAL	BUY	15.366	1.280	1.950	19.668	39,9	35,5	11,8	10,7	3,5	3,2	9,7	9,4	
	Mitra Keluarga	MIKA	BUY	13.907	2.150	3.450	29.901	22,7	20,3	13,9	12,3	4,1	3,7	19,1	19,2	
	Siloam Hospital	SILO	BUY	13.006	2.650	2.850	34.466	34,3	27,3	12,7	10,3	3,7	3,3	11,2	12,7	
Heavy Equipment					3.730			110.785	6,3	6,7	3,0	2,7	1,0	1,0	17,7	14,8
	United Tractors	UNTR	BUY	3.730	29.700	32.000	110.785	6,3	6,7	3,0	2,7	1,0	1,0	17,7	14,8	
Industrial Estate					52.903			11.868	7,0	6,3	3,4	2,7	0,9	0,9	13,4	15,0
	Puradelta Lestari	DMAS	BUY	48.198	133	190	6.410	4,3	4,0	2,0	1,2	0,9	0,8	20,4	21,4	
	Surya Semesta	SSIA	BUY	4.705	1.160	2.050	5.458	27,2	19,0	5,2	4,2	1,1	1,0	3,8	5,6	
Infrastructure					7.258			24.024	6,6	6,1	7,1	6,9	0,6	0,6	10,2	10,0
	Jasa Marga	JSMR	BUY	7.258	3.310	4.750	24.024	6,6	6,1	7,1	6,9	0,6	0,6	10,2	10,0	
Metal Mining					420.057			569.880	25,9	16,7	13,9	9,7	3,0	2,6	12,0	16,6
	Aneka Tambang	ANTM	BUY	24.031	4.040	4.800	97.084	12,0	10,0	7,6	6,1	2,7	2,3	24,0	25,1	
	Vale Indonesia	INCO	BUY	10.540	6.200	8.000	65.347	47,6	15,8	13,6	7,5	1,5	1,3	3,1	8,9	
	Merdeka Battery Materials	MBMA	BUY	107.995	715	490	77.217	205,3	64,5	23,9	13,6	3,1	2,9	1,5	4,6	
	Merdeka Copper Gold	MDKA	BUY	24.473	3.480	2.400	85.166	86,0	46,1	13,9	10,2	5,4	4,8	6,5	11,1	
	Trimegah Bangun Persada	NCKL	BUY	63.099	1.360	1.800	85.814	9,8	7,2	9,1	7,0	2,3	1,8	25,8	28,5	
	Timah	TINS	BUY	7.448	3.760	4.800	28.004	22,0	9,4	10,8	5,7	3,4	2,6	16,2	31,3	
	Darma Harwa	DEWA	BUY	40.687	438	300	17.821	63,9	32,4	12,5	9,9	3,6	3,2	6,7	10,4	
	Bumi Resources Minerals	BRMS	BUY	141.784	800	1.080	113.427	134,9	67,3	71,2	42,8	5,7	5,2	4,3	8,1	
Oil and Gas					66.898			85.254	15,7	10,4	2,9	2,6	1,4	1,3	9,6	13,3
	AKR Corporindo	AKRA	BUY	20.073	1.255	1.500	25.192	10,3	8,9	7,3	6,1	2,0	1,9	20,5	22,1	
	ESSA Industries Indonesia	ESSA	BUY	17.227	770	750	13.265	27,7	20,7	7,3	5,7	1,9	1,8	7,0	8,8	
	Medco Energi Internasional	MEDC	BUY	25.136	1.765	2.000	44.365	20,3	10,3	2,3	2,2	1,2	1,1	6,2	11,2	
	Wintermar Offshore Marine	WINS	BUY	4.461	545	480	2.431	7,5	6,7	3,3	2,6	0,9	0,8	12,5	12,9	
Poultry					30.363			88.821	9,7	9,4	5,9	5,9	1,7	1,7	18,2	18,0
	Charoen Pokphand	CPIN	BUY	16.398	3.620	5.600	59.361	11,7	11,1	6,9	7,0	1,9	1,8	16,4	16,6	
	Japfa Comfeed	JFFA	BUY	11.727	2.350	3.300	27.557	7,2	7,1	4,9	4,9	1,7	1,6	23,8	22,8	
	Malindo Feedmill	MAIN	BUY	2.239	850	1.500	1.903	7,0	6,7	3,3	3,1	0,5	0,5	8,1	7,9	
Property					104.375			51.748	6,3	6,1	3,9	3,8	0,5	0,5	8,4	8,0
	Bumi Serpong Damai	BSDE	BUY	21.171	755	1.450	15.984	6,2	5,7	5,0	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	
	Pakuwon Jati	PWON	BUY	48.160	348	640	16.760	7,7	8,0	3,8	3,8	0,7	0,7	10,1	9,0	
	Summarecon	SMRA	BUY	16.509	354	800	5.844	5,1	5,5	4,4	4,1	0,5	0,5	9,9	8,6	
Utility					41.816			42.861	17,1	15,1	7,0	6,4	1,2	1,1	7,3	7,7
	Pertamina Geothermal Energy	PGEO	BUY	41.816	1.025	1.250	42.861	17,1	15,1	7,0	6,4	1,2	1,1	7,3	7,7	
Retail					100.265			64.733	12,1	10,1	6,2	5,3	1,8	1,5	15,7	16,3
	Ace Hardware	ACES	BUY	17.120	400	550	6.848	9,6	8,3	5,4	4,8	1,0	0,9	10,7	11,7	
	Harjadinata Abadi	HRTA	BUY	4.605	2.760	600	12.711	26,6	19,7	14,9	12,3	4,7	3,9	19,2	21,8	
	Mitra Adi Perkasa	MAPI	BUY	16.600	1.125	1.400	18.675	9,8	8,3	4,5	3,6	1,4	1,2	14,9	15,0	
	MAP Aktif Adiperkasa	MAPA	BUY	28.504	620	800	17.672	11,5	9,7	7,1	6,2	2,1	1,8	20,0	19,8	
	Midi Utama Indonesia	MIDI	BUY	33.435	264	550	8.827	12,3	10,5	5,5	4,8	1,9	1,			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on						Rating
		06-Mar-26	05-Mar-26	Chg, %	wow, %	mom, %	YTD, %	
Global Digital Niaga	BELI	432	410	5,4	1,9	(1,8)	(12,2)	BUY
Indo Tambangraya Megah	ITMG	26.975	25.975	3,8	7,9	22,9	23,3	BUY
Malindo Feedmill	MAIN	850	830	2,4	(2,3)	14,1	(1,7)	BUY
Trimegah Bangun Persada	NCKL	1.360	1.335	1,9	(0,4)	4,6	20,9	BUY
Mayora Indah	MYOR	2.010	1.985	1,3	(1,5)	(16,9)	(5,6)	BUY
Mitra Telekomunikasi Indonesia	MTEL	515	510	1,0	(1,0)	(2,8)	(26,4)	BUY
Wintermar Offshore Marine.	WINS	545	540	0,9	(4,4)	6,9	1,9	BUY
Japfa Comfeed	JPFA	2.350	2.330	0,9	(3,3)	(6,0)	(10,3)	BUY
Indofood	INDF	6.275	6.225	0,8	(2,0)	(8,4)	(7,4)	BUY
Summarecon	SMRA	354	352	0,6	(3,8)	(8,3)	(7,3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		06-Mar-26	05-Mar-26	Chg, %	wow, %	mom, %	YTD, %	
Hartadinata Abadi	HRTA	2.760	2.950	(6,4)	(10,7)	22,1	28,4	BUY
Mitra Adi Perkasa	MAPI	1.125	1.175	(4,3)	(7,4)	(7,4)	(3,4)	BUY
Merdeka Copper Gold	MDKA	3.480	3.620	(3,9)	(4,9)	22,1	52,6	BUY
XL Axiata	EXCL	2.760	2.870	(3,8)	(5,8)	(4,5)	(26,4)	BUY
Bank Neo Commerce	BBYB	308	320	(3,8)	(8,9)	(16,8)	(35,8)	HOLD
Harum Energy	HRUM	1.070	1.110	(3,6)	(10,1)	6,5	(0,5)	BUY
Indosat	ISAT	2.160	2.240	(3,6)	(5,7)	0,5	(6,9)	BUY
Astra International	ASII	6.125	6.325	(3,2)	(8,2)	(8,6)	(8,6)	BUY
MAP Aktif Adiperkasa	MAPA	620	640	(3,1)	(8,1)	(11,4)	(7,5)	BUY
Prodia Widyahusada	PRDA	2.500	2.580	(3,1)	2,5	4,6	8,7	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia

Tel (62 21) 50914100

Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

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

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Andhika Audrey Eko Nugroho

andhika.nugoho@brids.co.id

(62-21) 50914100 ext.3504

Metals Mining

Kafi Ananta Azhari

kafi.ananta@brids.co.id

(62-21) 50914100 ext.3508

Telco, Technology

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Relindya Yuriswari.S

relindya.salehaningtyas@brids.co.id

(62-21) 50914100 ext.3609

Economist

Ebenezer Mesotuh Harefa

ebenezer.harefa@brids.co.id

(62-21) 50914100

Junior Economist

Sales Team

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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