

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

United Tractors: Retaining Strong FCF Generation Despite Challenging Operational Outlook (UNTR.IJ Rp29,775; BUY TP Rp33,000)

- Martabe gold mine operational halt and potential coal RKAB cut present uncertainties for UNTR in FY26.
- Higher coal and gold prices offset earnings impact from lower production vol; we raise our FY26-27 forecast by 8.4%-22.6%.
- Reiterate Buy rating with a higher TP of Rp33,000, as intact FCF generation supports better shareholder returns.
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- Indonesia's Retail Sales Grew 5.7% yoy in Jan26

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- Automotive: Gaikindo Reports 12.7% yoy Growth in Car Wholesales for Feb26

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- PGAS Subsidiary Saka Energi Targets 24,000 BOEPD Production in 2026
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,441	1.4	(13.9)	1,017
Thailand	1,406	1.6	11.6	6
Philippines	6,127	2.0	1.2	108
Malaysia	1,702	1.6	1.0	1,493
Singapore	4,861	-	4.4	1,900
Regional				
China	4,123	0.6	4.0	211,675
Hong Kong	25,960	2.2	0.4	42,223
Japan	54,248	2.9	7.8	33,662
Korea	5,701	3.1	35.3	22,515
Taiwan	32,772	2.1	14.2	n.a
India	78,206	0.8	(7.6)	831
Nasdaq	22,697	0.0	(3.1)	433,359
Dow Jones	47,707	(0.1)	(1.4)	30,610

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,861	(0.0)	(0.4)	(1.0)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.70	0.1	0.3	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	(4.4)	14.8	22.4
Gold	US\$/toz	5,190	(0.0)	2.1	20.2
Nickel	US\$/mt.ton	17,280	0.1	0.0	4.7
Tin	US\$/mt.ton	50,363	(0.4)	2.5	23.9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,219	5.3	(23.6)	(46.1)
Corn	US\$/mt.ton	164	(0.5)	2.7	1.2
Oil (WTI)	US\$/barrel	86	2.5	32.4	49.0
Oil (Brent)	US\$/barrel	91	3.1	30.4	48.8
Palm oil	MYR/mt.ton	4,408	5.1	7.2	12.1
Rubber	US\$/kg	197	(1.1)	2.1	9.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	198	(1.7)	(2.0)	(16.8)
Sugar	US\$/MT	418	(0.5)	5.1	(2.1)
Wheat	US\$/ton	161	0.2	8.6	14.2
Soy Oil	US\$/lb	65	(0.6)	14.1	35.9
SoyBean	US\$/by	1,187	0.6	5.8	15.2

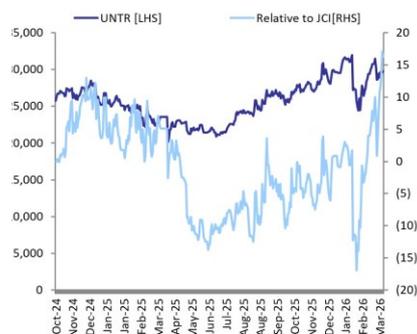
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	29,775	
Target Price (Rp)	33,000	
Previous TP (Rp)	32,000	
Upside/Downside	10.8%	
No. of Shares (mn)	3,730	
Mkt Cap (Rpbn/US\$m)	111,065/6,587	
Avg, Daily T/O (Rpbn/US\$m)	143.5/8.5	
Free Float (%)	35.7	
Major Shareholder (%)		
PT. Astra International Tbk	59.5	
Iwan Hadiantoro	0.0	
EPS Consensus (Rp)		
	2026F	2027F
BRIDS	4,771	5,249
Consensus	4,434	4,572
BRIDS/Cons (%)	7.6	14.8
		(17.3)

UNTR relative to JCI Index



Source: Bloomberg

United Tractors (UNTR IJ)

Retaining Strong FCF Generation Despite Challenging Operational Outlook

- Martabe gold mine operational halt and potential coal RKAB cut present uncertainties for UNTR in FY26.
- Higher coal and gold prices offset earnings impact from lower production vol; we raise our FY26-27 forecast by 8.4%-22.6%.
- Reiterate Buy rating with a higher TP of Rp33,000, as intact FCF generation supports better shareholder returns.

FY26 challenges from Martabe and RKAB cut uncertainties

UNTR enters FY26 facing uncertainties from the Martabe gold mine operational halt and the potential reduction in coal RKAB, which may affect both mining contracting volumes and production at its own mine (TTA). Management indicated that discussions with authorities on Martabe are ongoing, with operations potentially restarting within 1-2 months pending approval and RKAB issuance. Pama is currently operating at full capacity but was affected by heavy rainfall in Feb26, while the impact of potential RKAB cuts from clients is expected to materialize from Apr26 onward. Management expects the impact to be partially mitigated as around 50% of Pama's revenue comes from clients with IUPK licenses, which carry lower risk of RKAB cut. The company also plans to apply for an RKAB revision for its own coal mine in 2Q26.

Earnings to be supported by upside from gold and coal price

We have adjusted our gold production assumption to 120k oz (from 204k prev.) to account for Martabe's current operational halt (assuming production to restart in 2H26) and coal production for UNTR own mines to 14.8Mt (from 18.2Mt prev.) and Pama's OB/ Coal to 935mbcm/ 125Mt (from 1.3bn/141Mt prev.) to account for the RKAB cut. Despite this, we expect FY26 earnings to be supported by the higher gold and coal price (US\$4,900 and US\$130/t, respectively), as we see positive impact from the energy supply disruption amid Middle East conflict to benefit coal ([see our Coal sector report](#)).

Reiterate Buy rating with a higher TP of Rp33,000

We expect UNTR's strong FCF generation to remain intact at around Rp34.7tr in FY26, supporting management's commitment to shareholder returns, as reflected in the Rp4tr share buyback program in 4Q25-1H26. Potential upside in gold and coal prices should help cushion operational risks in FY26. UNTR currently trades at 6.2x PE 2026F (+1.1 SD to 5-year mean) and we expect earnings to recover in FY26 and improve further in FY27, supported by operational normalization and contribution from the Stargate nickel smelter. We maintain our Buy rating with a higher TP of Rp33,000. Key risks include potential Martabe operation revocation, lower coal RKAB approval, and weaker coal and gold prices.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	134,427	131,301	121,802	128,478	126,073
EBITDA (Rpbn)	38,457	34,269	31,334	34,410	32,846
EBITDA Growth (%)	(1.3)	(10.9)	(8.6)	9.8	(4.5)
Net Profit (Rpbn)	19,531	14,810	17,798	19,580	17,969
EPS (Rp)	5,236.1	3,970.5	4,771.5	5,249.1	4,817.4
EPS Growth (%)	(5.2)	(24.2)	20.2	10.0	(8.2)
BVPS (Rp)	24,918.0	26,211.8	29,074.2	31,738.3	33,712.0
DPS (Rp)	2,270.0	2,151.0	2,151.0	2,585.0	2,843.7
PER (x)	5.7	7.5	6.2	5.7	6.2
PBV (x)	1.2	1.1	1.0	0.9	0.9
Dividen yield (%)	7.6	7.2	7.2	8.7	9.6
EV/EBITDA	2.6	2.7	2.7	2.3	2.2

Source: UNTR, BRIDS Estimates

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MACROECONOMY

Indonesia's Retail Sales Grew 5.7% yoy in Jan26

Indonesia's retail sales grew 5.7% yoy in January 2026, accelerating from 3.5% in December 2025, supported by stronger sales of cultural and recreational goods, food and beverages, and clothing. Some segments also rebounded, including other goods and household equipment, although growth slowed in automotive parts and information and communication equipment. On a monthly basis, retail sales fell 2.7% due to post year-end holiday normalization. Looking ahead, Bank Indonesia expects retail sales to grow 6.9% yoy in February, supported by Ramadan and Eid-related demand, with monthly sales projected to rise 4.4%. (Bank Indonesia)

SECTOR

Commodity Price Daily Update Mar 10, 2026

	Units	9-Mar-26	10-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,954	13,140	1.4%	-1.7%	5.8%	9,974	11,116	9,271	13,007	40.3%
Brent Oil	US\$/bbl	99	88	-11.3%	17.5%	44.3%	68	63	76	70	-8.2%
LME Tin	US\$/t	50,533	50,329	-0.4%	-4.1%	24.1%	34,078	38,115	30,803	49,163	59.6%
Cobalt	US\$/t	55,846	55,845	0.0%	0.0%	5.5%	34,995	47,636	23,159	55,696	140.5%
Gold Spot	US\$/oz	5,139	5,192	1.0%	-0.7%	20.2%	3,446	4,155	2,809	4,911	74.9%
LME Nickel	US\$/t	17,281	17,293	0.1%	-2.8%	4.5%	15,206	14,929	15,456	17,445	12.9%
NPI Indonesia (Ni>14%)	US\$/mtu	141	141	0.3%	2.2%	21.1%	115	114	115	132	14.3%
Nickel Sulphate	US\$/t	18,235	18,287	0.3%	0.0%	16.8%	15,134	15,552	14,428	18,140	25.7%
Indonesia NPI*	US\$/mtu	139	138	-0.5%	-0.5%	22.3%	114	113	114	129	13.5%
Indo 1.6% Nickel Ore*	US\$/wmt	64	69	7.8%	7.8%	32.6%	51	52	45	57	26.6%
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	0.8%
Coal Price - Newcastle	US\$/t	138	132	-4.4%	13.6%	22.4%	106	108	111	115	4.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: Gaikindo Reports 12.7% yoy Growth in Car Wholesales for Feb26

Gaikindo reported Feb26 car wholesales of 81,159 units (+12.2% yoy/+22.1% mom) and retail sales of 78,219 units (+11.9% yoy/+16.7% mom), bringing 2M26 retail sales to 145,228 units and indicating gradual recovery in the auto market. The top five brands were Toyota (22,522 units), Daihatsu (13,452 units), Suzuki (9,659 units), Mitsubishi (7,008 units), and Honda (5,385 units). The industry expects demand to strengthen ahead of the Eid al-Fitr period, with Gaikindo projecting 2026 national car sales to grow around 5% to 850,000 units. (Bisnis)

CORPORATE

CMRY Targets Double-Digit Sales Growth in 2026

CMRY targets 10–15% revenue growth in 2026, supported by product innovation in premium dairy and consumer foods, expanded marketing, and wider distribution. The company will also invest in production facilities, cold-chain storage, and strengthen modern and general trade channels to sustain growth. In 2025, CMRY posted Rp10.72tr in revenue (+18.8% yoy) and Rp2.03tr in net profit (+33.8% yoy), driven by strong performance in processed dairy and consumer food segments. (Bisnis)

PGAS Subsidiary Saka Energi Targets 24,000 BOEPD Production in 2026

PT Saka Energi Indonesia (SAKA), an upstream oil and gas subsidiary of PGAS, targets production of 24,000 BOEPD in 2026, representing an increase of around 10.4% compared with the previous year. The target reflects the company's outlook for improved production potential and operational performance across its assets. (Kontan)

WIFI Partners Nokia to Explore 6G Development

WIFI signed a strategic partnership with Nokia Corporation at the Mobile World Congress 2026 to explore 6G technology and next-generation digital infrastructure. The one-year collaboration will focus on joint studies, technology discussions, and early feasibility assessments for 6G network evolution. The initiative aims to position Indonesia within early global 6G development while supporting future applications such as AI-driven connectivity, ultra-low latency networks, and advanced broadband infrastructure. (Investor Daily)

Equity SNAPSHOT

Wednesday, 11 March 2026

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						3,245,637				4,367,986	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto						40,484				242,901	7.7	7.4	5.0	4.7	1.1	1.0	14.4	14.1
	Astra International	ASII	BUY	40,484	6,000	7,450			242,901	7.7	7.4	5.0	4.7	1.1	1.0	14.4	14.1	
Financials & Banks						373,877				1,673,378	10.9	10.4	N/A	N/A	1.8	1.7	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	6,975	11,400			859,844	14.9	14.2	N/A	N/A	3.1	2.9	21.1	20.8	
	Bank Negara Indonesia	BNNI	BUY	37,297	4,260	4,700			158,887	7.9	7.7	N/A	N/A	0.9	0.9	12.0	11.8	
	Bank Mandiri	BMRI	BUY	93,333	4,910	6,200			458,267	8.1	8.0	N/A	N/A	1.6	1.4	19.5	18.8	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,285	1,500			18,034	5.2	5.1	N/A	N/A	0.5	0.5	10.2	9.4	
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,210	3,100			101,946	13.5	12.1	N/A	N/A	2.0	1.8	15.6	15.3	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,080	1,400			8,320	6.9	6.2	N/A	N/A	0.8	0.8	12.5	13.2	
	Bank CIMB Niaga	BNGA	BUY	24,891	1,740	2,100			43,310	6.3	6.0	N/A	N/A	0.7	0.7	12.4	12.0	
	Bank Jago	ARTO	BUY	13,861	1,500	3,100			20,792	74.8	45.6	N/A	N/A	2.4	2.2	3.2	5.1	
	Bank Neo Commerce	BBYB	HOLD	13,352	298	400			3,979	6.5	5.6	N/A	N/A	1.0	0.8	15.9	15.7	
Cement						10,267				37,403	20.6	16.4	4.8	4.0	0.6	0.5	2.7	3.4
	Indocement	INTP	BUY	3,516	5,550	6,200			19,512	12.6	11.7	4.7	4.0	0.9	0.8	6.9	7.1	
	Semen Indonesia	SMGR	SELL	6,752	2,650	2,500			17,892	68.1	29.2	4.8	4.0	0.4	0.4	0.6	1.4	
Cigarettes						118,242				124,430	12.6	11.3	7.7	6.8	1.3	1.3	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	15,400	17,500			29,631	13.0	12.0	5.3	4.8	0.5	0.5	3.6	3.9	
	HM Sampoerna	HMSP	HOLD	116,318	815	730			94,799	12.4	11.1	9.3	8.2	3.2	3.1	26.1	28.5	
Coal Mining						63,345				230,921	7.6	7.0	3.9	3.6	1.1	1.0	15.1	15.3
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,380	2,630			69,947	7.4	6.0	3.8	3.0	0.8	0.8	11.6	13.5	
	Adaro Andalan Indonesia	AADI	BUY	7,787	10,375	9,850			80,789	7.0	6.7	4.0	3.6	1.5	1.4	22.6	21.2	
	Harum Energy	HRUM	BUY	13,518	1,075	1,700			14,532	12.9	9.5	2.7	2.2	1.0	1.0	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	28,025	27,300			31,666	7.9	8.9	1.9	2.0	1.0	1.0	12.8	10.9	
	Bukit Asam	PTBA	BUY	11,521	2,950	3,100			33,986	8.0	8.5	7.9	9.8	1.5	1.4	18.6	17.0	
Consumer						80,951				254,362	8.5	8.6	5.4	4.9	1.7	1.6	21.8	19.2
	Indofood CBP	ICBP	BUY	11,662	7,250	11,500			84,549	8.1	8.1	5.7	5.1	1.7	1.5	19.4	19.5	
	Indofood	INDF	BUY	8,780	6,000	9,400			52,683	4.9	4.6	2.9	2.6	0.7	0.6	15.4	14.8	
	Unilever	UNVR	BUY	38,150	1,945	2,700			74,202	10.1	17.2	13.5	12.6	16.6	43.1	221.4	139.6	
	Mayora Indah	MYOR	BUY	22,359	1,920	2,700			42,929	15.6	13.4	9.0	7.6	2.3	2.1	15.6	16.6	
Pharmaceutical						76,813				61,963	13.1	12.4	8.0	7.3	2.2	2.1	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	505	600			15,150	13.1	12.4	9.1	8.6	4.3	4.3	33.3	35.0	
	Kalbe Farma	KLBF	BUY	46,813	1,000	1,710			46,813	13.2	12.4	7.7	6.9	1.9	1.8	15.0	14.7	
Healthcare						42,280				84,221	29.9	25.6	12.8	11.0	3.8	3.4	13.4	14.0
	Medikaloka Hermina	HEAL	BUY	19,899	1,295	1,950			19,899	40.4	35.9	11.9	10.8	3.5	3.3	9.7	9.4	
	Mitra Keluarga	MKA	BUY	13,907	2,100	3,450			29,206	22.2	19.9	13.5	12.0	4.0	3.6	19.1	19.2	
	Siloam Hospital	SILO	BUY	13,006	2,700	2,850			35,117	34.9	27.8	12.9	10.5	3.7	3.4	11.2	12.7	
Heavy Equipment						3,730				111,065	6.3	6.8	3.0	2.7	1.0	1.0	17.7	14.8
	United Tractors	UNTR	BUY	3,730	29,775	32,000			111,065	6.3	6.8	3.0	2.7	1.0	1.0	17.7	14.8	
Industrial Estate						52,903				11,938	7.0	6.3	3.4	2.7	1.0	0.9	13.4	15.0
	Puradelta Lestari	DMAS	BUY	48,198	132	190			6,362	4.2	4.0	1.9	1.2	0.9	0.8	20.4	21.4	
	Surya Semesta	SSIA	BUY	4,705	1,185	2,050			5,576	27.8	19.4	5.4	4.3	1.1	1.1	3.8	5.6	
Infrastructure						7,258				23,080	6.3	5.9	7.1	6.8	0.6	0.6	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,180	4,750			23,080	6.3	5.9	7.1	6.8	0.6	0.6	10.2	10.0	
Metal Mining						420,057				584,499	26.6	17.1	14.2	9.9	3.0	2.7	12.0	16.6
	Aneka Tambang	ANTM	BUY	24,031	4,020	4,800			96,604	11.9	9.9	7.6	6.1	2.7	2.3	24.0	25.1	
	Vale Indonesia	INCO	BUY	10,540	6,325	8,000			66,664	48.5	16.1	13.9	7.6	1.5	1.4	3.1	8.9	
	Merdeka Battery Materials	MBMA	BUY	107,995	755	490			81,537	216.8	68.2	25.1	14.3	3.2	3.1	1.5	4.6	
	Merdeka Copper Gold	MDKA	BUY	24,473	3,500	2,400			85,655	86.5	46.3	14.0	10.3	5.4	4.9	6.5	11.1	
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,355	1,800			85,499	9.8	7.1	9.1	7.0	2.3	1.8	25.8	28.5	
	Timah	TINS	BUY	7,448	3,840	4,800			28,599	22.5	9.6	11.0	5.8	3.5	2.7	16.2	31.3	
	Darma Henwa	DEWA	BUY	40,687	460	300			18,716	67.2	34.0	13.0	10.3	3.7	3.4	6.7	10.4	
	Bumi Resources Minerals	BRMS	BUY	141,784	855	1,080			121,225	144.2	71.9	76.1	45.7	6.0	5.6	4.3	8.1	
Oil and Gas						66,898				83,378	15.3	10.2	2.9	2.6	1.4	1.3	9.6	13.3
	AKR Corporindo	AKRA	BUY	20,073	1,245	1,500			24,991	10.2	8.8	7.2	6.1	2.0	1.9	20.5	22.1	
	ESSA Industries Indonesia	ESSA	BUY	17,227	735	750			12,662	26.5	19.7	6.9	5.4	1.8	1.7	7.0	8.8	
	Medco Energi Internasional	MEDC	BUY	25,136	1,725	2,000			43,360	19.8	10.0	2.3	2.1	1.2	1.1	6.2	11.2	
	Wintermar Offshore Marine	WINS	BUY	4,461	530	480			2,364	7.3	6.5	3.2	2.5	0.9	0.8	12.5	12.9	
Poultry						30,363				86,652	9.2	8.8	5.8	5.5	1.6	1.5	18.2	17.7
	Charoen Pokphand	CPIN	BUY	16,398	3,500	5,600			57,393	11.3	10.7	6.7	6.7	1.8	1.8	16.4	16.6	
	Japfa Cornfeed	JPFA	BUY	11,727	2,330	3,300			27,323	6.8	6.5	4.9	4.4	1.5	1.3	23.5	21.4	
	Malindo Feedmill	MAIN	BUY	2,239	865	1,500			1,937	7.1	6.8	3.3	3.1	0.6	0.5	8.1	7.9	
Property						104,375				50,633	6.2	6.0	3.9	3.8	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	695	1,600			12,882	5.5	5.2	2.6	2.4	0.5	0.5	10.2	10.0	
	Pakuwon Jati	PWON	BUY	48,160	342	640			16,471	7.6	7.9	3.7	3.7	0.7	0.7	10.1	9.0	
	Summarecon	SMRA	BUY	16,509	340	800			5,613	4.9	5.3	4.4	4.0	0.5	0.4	9.9	8.6	
Utility						41,816				41,816	16.6	14.8	6.8	6.3	1.2	1.1	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,816	1,000	1,250			41,816	16.6	14.8	6.8	6.3	1.2	1.1	7.3	7.7	
Retail						100,265				66,220	12.4	10.4	6.4	5.4	1.8	1.6	15.7	16.3
	Ace Hardware	ACES	BUY	17,120	394	550			6,745	9.5	8.2	5.3						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Mar-26	09-Mar-26					
Merdeka Battery Materials	MBMA	755	660	14.4	4.1	3.4	32.5	BUY
Bank Jago	ARTO	1,500	1,330	12.8	6.0	(13.3)	(24.1)	BUY
XL Axiata	EXCL	2,850	2,580	10.5	(0.7)	(5.3)	(24.0)	BUY
MAP Aktif Adiperkasa	MAPA	640	585	9.4	-	(5.2)	(4.5)	BUY
Gudang Garam	GGRM	15,400	14,250	8.1	(0.3)	(5.5)	10.0	HOLD
Surya Citra Media	SCMA	248	230	7.8	0.8	(19.5)	(26.6)	BUY
Harum Energy	HRUM	1,075	1,000	7.5	(3.2)	(5.3)	-	BUY
Japfa Comfeed	JPFA	2,330	2,170	7.4	-	(9.7)	(11.1)	BUY
Trimegah Bangun Persada	NCKL	1,355	1,270	6.7	1.5	(3.9)	20.4	BUY
Mitra Adi Perkasa	MAPI	1,195	1,125	6.2	1.7	(10.2)	2.6	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Mar-26	09-Mar-26					
Telekomunikasi Indonesia	TLKM	2,960	3,100	(4.5)	(9.2)	(16.1)	(14.9)	BUY
PGN	PGAS	1,970	2,050	(3.9)	(17.9)	(11.7)	3.1	BUY
Globak Digital Niaga	BELI	412	426	(3.3)	0.5	(5.9)	(16.3)	BUY
ESSA Industries Indonesia	ESSA	735	755	(2.6)	(6.4)	19.5	21.5	BUY
AKR Corporindo	AKRA	1,245	1,260	(1.2)	(1.6)	(3.9)	(1.2)	BUY
Sido Muncul	SIDO	505	510	(1.0)	(2.9)	(3.8)	(6.5)	BUY
Indo Tambangraya Megah	ITMG	28,025	28,300	(1.0)	7.9	26.0	28.1	BUY
Indofood	INDF	6,000	6,050	(0.8)	(3.6)	(10.4)	(11.4)	BUY
Silloam Hospital	SILO	2,700	2,720	(0.7)	(1.1)	(1.5)	(1.5)	BUY
BNI	BBNI	4,260	4,290	(0.7)	(0.5)	(4.9)	(2.5)	BUY

Sources: Bloomberg

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