

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

BRIDS FIRST TAKE

- **Telkom Indonesia:** Review of Fiber Asset Accounting; Findings from SEC Inquiry (TLKM.IJ Rp3,000; BUY TP Rp4,000)
To see the full version of this snapshot, please [click here](#)

RESEARCH COMMENTARY

- BMRI (Buy, TP: Rp6,200) - Bank-only: Feb26 Results
- GOTO (Buy, TP: Rp100) - FY25 Adj. EBITDA Beat at Rp2.0tr (106-112% of Company Guidance; 121% of BRIDS Forecast)

MARKET NEWS

MACROECONOMY

- Indonesia's State Revenue Reached Rp358tr as of Feb26
- Indonesian Government Spends Rp44tr on MBG Program as of 9 Mar26
- US Inflation Held Steady At 2.4% Yoy In Feb26

SECTOR

- Commodity Price Daily Update Mar 11, 2026
- Indonesia's ICP Rises to US\$68.79/bbl in Feb26
- ID FOOD to Invest Rp1.2tr in Integrated Poultry Industry in NTB

CORPORATE

- ADRO Plans Rp4tr Share Buyback to Boost Investor Confidence
- JSMR Offers 30% Toll Discount for Lebaran 2026 Travel Period
- MEDC Secures US\$100mn Loan Facility from HSBC Singapore
- PGEO Targets Higher Power Production in 2026

PREVIOUS EQUITY RESEARCH REPORTS

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,389	(0.7)	(14.5)	756
Thailand	1,407	0.1	11.7	6
Philippines	6,158	0.5	1.7	112
Malaysia	1,709	0.4	1.4	955
Singapore	4,864	-	4.5	1,471
Regional				
China	4,133	0.2	4.2	198,127
Hong Kong	25,899	(0.2)	0.2	32,462
Japan	55,025	1.4	9.3	31,206
Korea	5,547	(1.1)	31.6	19,353
Taiwan	34,114	4.1	18.8	n.a
India	76,864	(1.7)	(9.2)	820
Nasdaq	22,716	0.1	(3.0)	385,767
Dow Jones	47,417	(0.6)	(2.0)	28,320

CURRENCY AND INTEREST RATE

	Rate	wow (%)	mom (%)	ytd (%)
Rupiah Rp/1US\$	16,870	0.1	(0.5)	(1.1)
BI7DRRR %	4.75	-	-	-
10y Gov Indo bond	6.72	0.1	0.3	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	133	1.2	15.8	23.8
Gold	US\$/toz	5,130	(0.9)	4.2	18.8
Nickel	US\$/mt.ton	17,485	1.2	(1.0)	6.0
Tin	US\$/mt.ton	49,549	(1.6)	0.1	21.9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,431	4.3	(10.4)	(42.6)
Corn	US\$/mt.ton	167	1.7	4.9	2.9
Oil (WTI)	US\$/barrel	93	6.7	48.1	62.1
Oil (Brent)	US\$/barrel	92	4.8	32.5	51.2
Palm oil	MYR/mt.ton	4,355	(1.2)	6.7	10.7
Rubber	US\$/kg	199	0.1	3.4	10.6
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	190	(4.1)	(5.1)	(20.2)
Sugar	US\$/MT	414	(1.1)	6.8	(3.3)
Wheat	US\$/ton	162	0.6	9.1	14.7
Soy Oil	US\$/lb	67	2.7	17.6	39.5
SoyBean	US\$/by	1,201	1.1	6.8	16.5

Buy

Tactical (3M): N

Last Price (Rp)	3,000
Target Price (Rp)	4,000
Previous TP (Rp)	4,000
Upside/Downside	+33.3%
No. of Shares (mn)	100,800
Mkt Cap (Rpbn/US\$m)	302,400/17,925
Avg, Daily T/O (Rpbn/US\$m)	367.8/21.8

Key Financials:

	2025F	2026F	2027F
EPS (Rp)	210.8	223.9	237.4
PER (x)	16.5	15.5	14.7
PBV (x)	2.4	2.4	2.3
EV/EBITDA (x)	5.1	4.7	4.5
Div. yield (%)	6.1	5.4	5.7
ROAE (%)	14.7	15.4	16.0

Source: TLKM, Bloomberg

Telkom Indonesia (TLKM IJ)

Review of Fiber Asset Accounting; Findings from SEC Inquiry

- TLKM plans to restate FY23-24 financials following a review of fiber useful lives, which will lower PBT as well as asset and equity balances.
- In response to inquiries from SEC & DOJ, TLKM disclosed that US\$324mn of revenue from transactions in 2014–2021 lacked economic substance.
- We maintain Buy rating on TLKM with a TP of Rp4,000, as we expect the cases to have minimal impact on free cash flow generation.

Historical restatement as a step to reassess fiber asset values

TLKM plans to restate its FY23-FY24 financials following a review of fiber asset accounting policies. The review reclassifies last-mile FTTH assets as non-network assets with shorter useful lives, increasing historical depreciation. In addition, certain drop-core cables may be fully depreciated or derecognized due to lack of future economic benefit. The restatement is expected to lower FY23-FY24 pre-tax income and reduce asset and equity balances, with no cash flow impact. We see this as largely an accounting adjustment that may reduce the risk of significant impairment charges going forward, although some further impairment remains possible depending on the final treatment of drop-core assets.

SEC investigation on legacy enterprise receivable transactions

TLKM disclosed findings from its internal investigation, conducted in response to inquiries by the U.S. SEC and Department of Justice (DOJ), covering US\$324mn of revenue from 140 enterprise-related transactions between 2014-2021. The review found that several transactions lacked economic substance, leading to historically overstated revenue and receivables. However, most related receivables had already been fully provisioned by FY20, leaving limited residual exposure and not requiring restatement of FY22-FY24 financials. While regulatory investigations remain ongoing, we view the financial impact as manageable given the limited exposure and prior provisioning, with the key overhang mainly related to potential regulatory outcomes and governance perception.

Maintain Buy rating on TLKM with TP of Rp4,000

We view the cases as reflecting historical weaknesses in internal controls, which may weigh on near-term sentiment, as partly reflected in recent net foreign outflows of Rp38.9bn as of Mar26. Nonetheless, we reiterate our Buy rating on TLKM with a TP of Rp4,000 (5.6x FY26 EV/EBITDA), as we expect minimal impact on the company's free cash flow generation. TLKM currently trades at an attractive valuation of 4.4x FY26F EV/EBITDA (-1.1 SD below its 5-year mean), supported by improving industry ARPU momentum amid ongoing price repair across the sector. Key risks include larger-than-expected fiber asset value adjustments from the restatement and potential regulatory outcomes related to the ongoing SEC investigation.

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RESEARCH COMMENTARY

BMRI (Buy, TP: Rp6,200) - Bank-only: Feb26 Results

Feb26 Insight:

- Robust net profit: BMRI recorded a net profit of Rp4.2tr in Feb26, down 10% mom due to seasonality but up 17% yoy, driven by higher loan growth, strong fee-based income, and lower CoC.
- High loan growth offsetting lower NIM: NII recorded 8% yoy growth, driven by 16% yoy loan growth, offsetting the decline in NIM to 4.0% (-25bps yoy). The mom NIM decline was mainly due to fewer days in Feb and was otherwise relatively flattish.
- Lower NIM on pressured EA yield: EA yield declined to 6.1% (-56bps yoy), offsetting the lower CoF of 2.1% (-35bps yoy).
- PPOP grew 9% yoy: Despite higher opex (+10% yoy), strong other operating income (+12% yoy), driven by fee-based income (+24% yoy), pushed PPOP growth to 9% yoy.
- CoC remained low: CoC increased 16bps mom to 0.5% but remained 32bps lower than last year's high base.
- LDR remained at ~92%: LDR remained flattish mom at 92%, with relatively stable loan and deposit balances. CASA declined to 72% as CA dropped 2% mom while TD rose 4% mom.

2M26 Insight:

- Double-digit NP growth from low base: BMRI recorded a net profit of Rp8.2tr in 2M26 (+17% yoy), forming 15% of our and 16% of consensus' FY26F, slightly ahead of 2M25's 13%.
- High loan growth offsetting lower NIM: Despite NIM declining by 20bps yoy, NII grew 9% yoy, supported by 16% yoy loan growth.
- Lower NIM on pressured EA yield: NIM fell to 4.3% (-20bps yoy) as the 31bps improvement in CoF was insufficient to offset the 43bps decline in EA yield.
- PPOP grew double-digit: PPOP rose 10% yoy as NII and other income each grew 9% yoy, offsetting a 7% increase in opex.
- CoC remained low: Despite 16% loan growth, provision expenses declined 26% (from a high base), resulting in a 24bps lower CoC of 0.4%.

Summary:

- Overall performance: BMRI's Feb26 results were Robust, with softer mom performance due to seasonality but strong yoy growth driven by loan expansion and fee-based income, albeit from a low base last year. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BMRI - Bank Only (Rpbn)	Feb-25	Jan-26	Feb-26	mom. %	yoy. %	2M25	2M26	yoy. %	FY25	2M25/FY25	FY26F	2M26/FY26F	FY26C	2M26/FY26C
Interest income	9,332	10,923	9,810	-10%	5%	19,333	20,733	7%	122,270	16%	172,006	12%		
Interest expense	(3,324)	(3,710)	(3,321)	-10%	0%	(6,780)	(7,031)	4%	(43,969)	15%	(61,679)	11%		
Net interest income	6,008	7,213	6,488	-10%	8%	12,552	13,702	9%	78,301	16%	110,326	12%	114,347	12%
Other operating income	2,419	2,707	2,705	0%	12%	4,968	5,412	9%	36,997	13%	44,148	12%	50,997	11%
Operating expenses	(3,061)	(3,746)	(3,366)	-10%	10%	(6,632)	(7,111)	7%	(47,534)	14%	(68,291)	10%		
PPOP	5,366	6,174	5,828	-6%	9%	10,888	12,002	10%	67,764	16%	93,079	13%		
Provision	(906)	(443)	(642)	45%	-29%	(1,474)	(1,085)	-26%	(4,423)	33%	(15,179)	7%	(17,057)	6%
Pre-tax profit	4,460	5,753	5,187	-10%	16%	9,434	10,940	16%	63,465	15%	78,006	14%	77,998	14%
Net profit	3,583	4,653	4,203	-10%	17%	7,588	8,857	17%	51,540	15%	57,374	15%	57,084	16%
										YTD, %				
Loans	1,307,643	1,511,412	1,513,066	0%	16%	1,307,643	1,513,066	16%	1,497,109	1%	1,996,929	76%	2,028,380	75%
Customer deposits	1,414,412	1,635,487	1,644,849	1%	16%	1,414,412	1,644,849	16%	1,674,679	-2%	2,169,381	76%	2,210,802	74%
Key Ratio				mom, bps	yoy, bps			yoy, bps		2M26 vs FY25, bps		vs FY26F, bps	Consolidated	FY26G, %
Earning Asset yield (%) - ann	6.6	6.9	6.1	↓ (82)	↓ (56)	6.9	6.5	↓ (43)	7.1	↓ (60)	6.7	↓ (24)	Loan growth	7-9
Cost of fund (%) - ann	2.5	2.3	2.1	↑ (23)	↑ (35)	2.5	2.2	↑ (31)	2.6	↑ (38)	2.5	↑ (23)		
NIM (%) - ann	4.3	4.6	4.0	↓ (54)	↓ (25)	4.5	4.3	↓ (20)	4.5	↓ (25)	4.3	↓ (3)	NIM	4.6-4.8
CIR (%) - ann	36.3	37.8	36.6	↑ (115)	↑ 29	37.9	37.2	↑ (65)	41.2	↑ (402)	42.3	↑ (511)	CIR	42-43
Cost of credit (%) - ann	0.8	0.4	0.5	↓ 16	↑ (32)	0.7	0.4	↑ (24)	0.3	↓ 11	0.8	↑ (36)	COC	0.6-0.8
CASA Ratio (%)	78.2	72.9	72.1	↓ (79)	↓ (611)	78.2	72.1	↓ (611)	70.8	↑ 129	63.2	↑ 891		
LDR (%)	92.5	92.4	92.0	↓ (43)	↓ (46)	92.5	92.0	↓ (46)	89.4	↓ 259	92.1	↓ (6)	LDR	< 95

GOTO (Buy, TP: Rp100) - FY25 Adj. EBITDA Beat at Rp2.0tr (106-112% of Company Guidance; 121% of BRIDS Forecast)

FY25 results highlight continued profitability momentum, supported by GTF scaling as a new growth engine, while ODS recorded modest growth but improving margins.

4Q25/FY25 Results

- FY25 Adj. EBITDA came in at Rp2.0tr, exceeding company guidance of Rp1.8-1.9tr and reaching 121% of BRIDS forecast (Rp1.65tr).
- GTF loan book reached Rp8.7tr (+15% qoq), above our est. of Rp8.1tr, supported by continued growth in GoPay MTUs to 26.2mn (+30% yoy).
- ODS GTV grew modestly by +3.8% yoy in 4Q25; however, the affluent-focused strategy helped lift profitability, with Adj. EBITDA margin +30bps qoq to 2.3%.
- EBIT declined to Rp-156bn, mainly due to one-off opex incl. severance/management transition and contingency costs related to cloud migration.
- Net loss of Rp410bn in 4Q25 was largely driven by non-cash impairment charges of Rp886bn recorded during the quarter.

Outlook / Guidance

- FY26 Adj. EBITDA guided at Rp3.2-3.4tr (+60% yoy).
- ODS Adj. EBITDA guided at Rp1.7-1.8tr (+22-29% yoy), with expected high-single-digit GTV growth.
- GTF Adj. EBITDA guided at Rp1.4-1.5tr (+182-202% yoy), supported by steady loan book expansion.

Other Highlights

- Mgmt. reiterated that there is currently no official change to the commission rate framework, which remains at ~20%. GOTO continues to maintain close communication with regulators regarding this matter.
- GOTO has introduced several driver welfare initiatives, including Hari Raya bonuses for ~400k drivers and BPJS social security coverage. Associated costs have already been incorporated into FY26 EBITDA guidance.
- Regarding recent media reports on driver shortages, mgmt. views as seasonal—driven by Ramadan and weather conditions—rather than structural. The company does not expect this to materially disrupt the platform ecosystem. *(Kafi Ananta & Erindra Krisnawan – BRIDS)*

GOTO Gojek Tokopedia 4Q25 earnings release

Rpbn	4Q24	3Q25	4Q25	Δ %qoq	Δ % yoy	FY24	FY25	Δ %yoy	FY25 BRIDS Forecast	Achiev. %	FY25 Cons	Achiev. %
Gross revenue	4,968	5,499	5,894	7.2	18.6	19,384	21,312	9.9	20,570			
On-demand services (ODS)	3,787	3,888	4,142	6.5	9.4	14,169	15,266	7.7	14,848			
e-commerce	187	211	192	(9.1)	3.0	1,496	820	(45.2)	856			
Fintech	1,182	1,604	1,786	11.4	51.2	3,659	6,051	65.4	5,682			
Adjustment and elimination	(187)	(205)	(227)	10.7	21.0	(733)	(825)	12.6	(816)			
Net Revenue	4,232	4,737	5,027	6.1	18.8	15,894	18,322	15.3	17,697	103.5	18,269	100.3
On-demand services (ODS)	3,091	3,205	3,397	6.0	9.9	10,995	12,596	14.6	12,208			
e-commerce	187	211	192	(9.1)	3.0	1,366	820	(40.0)	856			
Fintech	1,157	1,542	1,676	8.7	44.9	3,557	5,781	62.5	5,498			
Adjustment and elimination	(203)	(222)	(239)	7.2	17.6	(807)	(874)	8.4	(816)			
Cash OPEX	(4,284)	(4,591)	(4,986)	8.6	16.4	(17,391)	(17,952)	3.2	(16,663)			
OPEX	(4,421)	(4,787)	(5,183)	8.3	17.2	(18,135)	(18,700)	3.1	(17,410)			
EBIT (EBIT Loss)	(190)	(51)	(156)	(207.0)	(17.8)	(2,241)	(378)	83.1	287	(131.8)	(195)	(194.3)
On-demand services (ODS)	197	220	243	10.6	23.2	69	889	1,180.4				
e-commerce	142	173	144	(17.0)	0.8	845	572	(32.3)				
Fintech	196	(131)	(50)	61.8	74.6	(1,109)	(397)	(64.3)				
Corporate costs	(333)	(313)	(492)	(57.5)	(48.0)	(1,925)	(1,442)	(25.1)				
Forex gain (loss) net	385	148	9	(94.2)	(97.8)	290	112	(61.4)				
Share of net losses in associates a	143	(176)	603	(443.2)	322.2	(2,305)	249	(110.8)				
Other gains (losses) net	(179)	14	18	27.9	110.1	(321)	63	(119.8)				
Finance Income	184	140	143	2.2	(22.2)	736	573	(22.2)				
Other Finance cost	(125)	(121)	(174)	43.9	39.6	(494)	(535)	8.3				
Impairments	(892)	(98)	(886)	802.6	(0.7)	(941)	(1,171)	24.4				
EBT / (LBT)	(674)	(144)	(443)	208.4	34.2	(5,276)	(1,087)	79.4	(249)	(436.3)	(724)	(150.0)
Net loss	(842)	(196)	(410)	(109.7)	51.3	(5,155)	(1,186)	77.0	(437)	(271.6)	(786)	(150.8)

GOTO Gojek Tokopedia 4Q 2025 pro-forma

Rpbn	4Q24	3Q25	4Q25	Δ% qoq	Δ% yoy	FY24	FY25	Δ% yoy
GOTO GTV	144,464	176,484	211,732	20.0	46.6	519,784	685,649	31.9
GOTO Core GTV	79,223	101,860	126,871	24.6	60.1	268,165	399,848	49.1
On-demand services (ODS)	17,058	16,743	17,710	5.8	3.8	61,873	66,534	7.5
ODS Mobility	n/a	6,253	6,516	4.2	n.a	23,113	24,715	6.9
ODS Delivery	n/a	10,490	11,194	6.7	n.a	38,760	41,819	7.9
Financial technology services	137,691	169,950	204,970	20.6	48.9	494,600	659,608	33.4
Merchant payments	(66,079)	(74,624)	(88,703)	18.9	34.2	(253,800)	(289,643)	14.1
of which Core Fintech GTV	71,612	95,326	116,267	22.0	62.4	240,800	369,965	53.6
Elimination between segments	(10,285)	(10,209)	(10,948)	7.2	6.4	(36,689)	(40,493)	10.4
Blended Take rate	3.4%	3.1%	2.8%	(0.3%)	(0.7%)	3.5%	3.1%	(0.4%)
On-demand services (ODS)	22.2%	23.2%	23.4%	0.2%	1.2%	22.9%	22.9%	0.0%
Financial technology services	0.86%	0.94%	0.87%	(0.1%)	0.0%	0.7%	0.9%	0.2%
Adjusted EBITDA (Loss)	326	516	672	30.2	106.1	247	2,008	713.0
On-demand services (ODS)	267	336	415	23.5	55.4	679	1,393	105.2
Fintech	14	136	226	66.2	1,514.3	(467)	497	(206.4)
e-commerce	174	182	159	(12.6)	(8.6)	631	702	11.3
Corporate costs	(129)	(138)	(128)	(7.2)	(0.8)	(456)	(584)	28.1
Adj. EBITDA margin	0.23	0.29	0.32	0.0	0.1	0.05	0.29	0.2
On-demand services (ODS)	1.6	2.0	2.3	0.3	0.8	1.1	2.1	1.0
Fintech	0.0	0.1	0.1	0.0	0.1	(0.1)	0.1	0.2
e-commerce	93.2	86.1	82.7	(3.4)	(10.5)	46.2	85.6	39.5
EBIT (EBIT Loss)	(190)	(51)	(1,896)	3,588.5	900.2	(2,194)	(378)	(82.8)
On-demand services (ODS)	197	220	(578)	(362.9)	(393.1)	68	889	1,207.4
Fintech	(196)	(131)	(763)	482.0	288.5	(1,110)	(397)	(64.2)
e-commerce	142	172	418	142.6	193.6	846	572	(32.4)
Other segment	-	-	(122)	n.a	n.a	(122)	-	(100.0)
Corporate costs	(333)	(312)	(973)	211.4	192.4	(1,923)	(1,442)	(25.0)
EBT	(804)	62	(1,023)	(1,750.0)	27.3	(2,868)	(1,217)	(57.6)

MACROECONOMY

Indonesia's State Revenue Reached Rp358tr as of Feb26

Indonesia's state revenue reached Rp358tr as of Feb26, growing 12.8% yoy, supported by strong tax collection. Tax revenue totaled Rp245.1tr, rising 30.4% yoy, while excise revenue stood at Rp44.9tr, still contracting 14.7% due to commodity price factors but recently showing a 7% yoy recovery. Meanwhile, state spending surged 41.9% yoy to Rp493.8tr, consisting of Rp346.1tr in central government spending and Rp147.7tr in transfers to regions. As a result, the fiscal balance recorded a deficit of 0.53% of GDP, still within the 2026 budget target corridor. (MoF)

Indonesian Government Spends Rp44tr on MBG Program as of 9 Mar26

The government has spent Rp44tr on the Free Nutritious Meal (MBG) Program as of 9 March 2026. The program has a total budget allocation of Rp335tr for 2026, and as of the same date has reached 61.62m beneficiaries. (Investor Daily)

US Inflation Held Steady At 2.4% YoY In Feb26

US inflation held steady at 2.4% yoy in Feb26, unchanged from January and in line with expectations, marking the lowest level since May 2025. The stability reflected a rebound in energy prices alongside steady food and shelter inflation, while used car prices declined further. On a monthly basis, CPI rose 0.3%, slightly faster than January's 0.2%, driven mainly by shelter, gasoline, and food. Meanwhile, core inflation remained at 2.5% yoy, near its lowest level since 2021, with monthly core CPI increasing 0.2%, indicating easing underlying price pressures. (U.S. BLS, Bloomberg)

SECTOR

Commodity Price Daily Update Mar 11, 2026

	Units	10-Mar-26	11-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,140	13,042	-0.7%	-1.7%	5.0%	9,974	11,116	9,279	13,008	40.2%
Brent Oil	US\$/bbl	88	92	4.8%	17.5%	51.2%	68	63	76	70	-7.5%
LME Tin	US\$/t	50,329	49,538	-1.6%	-4.1%	22.1%	34,078	38,115	30,849	49,171	59.4%
Cobalt	US\$/t	55,845	55,845	0.0%	0.0%	5.5%	34,995	47,636	23,275	55,699	139.3%
Gold Spot	US\$/oz	5,192	5,176	-0.3%	-0.7%	19.8%	3,446	4,155	2,811	4,917	74.9%
LME Nickel	US\$/t	17,293	17,496	1.2%	-2.8%	5.7%	15,206	14,929	15,472	17,446	12.8%
NPI Indonesia (Ni>14%)	US\$/mtu	141	142	0.6%	2.2%	21.8%	115	114	116	132	14.3%
Nickel Sulphate	US\$/t	18,287	18,306	0.1%	0.0%	16.9%	15,134	15,552	14,437	18,143	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	132	133	1.2%	13.6%	23.8%	106	108	110	115	4.4%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesia's ICP Rises to US\$68.79/bbl in Feb26

The government set the Indonesian Crude Price (ICP) at an average of US\$68.79/bbl in February 2026, up US\$4.38 from US\$64.41/bbl in January 2026. The Director General of Oil and Gas stated that the increase was driven by developments in the global oil market, including geopolitical tensions in the Middle East. (Kontan)

ID FOOD to Invest Rp1.2tr in Integrated Poultry Industry in NTB

State-owned food holding ID FOOD plans to invest Rp1.2tr to develop an integrated poultry industry in Sumbawa, West Nusa Tenggara (NTB). The company stated that the investment will be used to build an integrated livestock ecosystem covering various stages of the poultry production value chain. (Bisnis)

CORPORATE

ADRO Plans Rp4tr Share Buyback to Boost Investor Confidence

ADRO plans to conduct a share buyback of up to Rp4tr using internal cash to strengthen investor confidence and improve stock liquidity. The buyback will be carried out through the Indonesia Stock Exchange in stages over a maximum period of 12 months, pending approval at the Annual General Meeting of Shareholders (AGMS) on 17 April 2026. Previously, the company conducted buybacks between May 2025 and February 2026, acquiring 598.19 million shares (about 2% of total shares) as treasury stock. (IDX)

JSMR Offers 30% Toll Discount for Lebaran 2026 Travel Period

JSMR will offer a 30% toll tariff discount to support the Lebaran 2026 travel period. The discount will apply for four days across nine toll road sections operated by the Jasa Marga Group. The reduced tariff will be valid during the outbound travel period on 15–16 March 2026 (H-6 and H-5) and the return flow on 26–27 March 2026 (H+5 and H+6). The policy aims to help distribute traffic and reduce congestion ahead of the expected peak outbound travel on 18 March 2026. (Kontan)

MEDC Secures US\$100mn Loan Facility from HSBC Singapore

MEDC has signed a loan facility agreement with The Hongkong and Shanghai Banking Corporation Limited (HSBC), Singapore Branch on 10 March 2026. The facility has a principal amount of US\$100mn with a tenor of 60 months from the signing date. The loan will be used for general corporate purposes. (Kontan)

PGEO Targets Higher Power Production in 2026

PGEO recorded its highest electricity production on record in 2025, reaching 5,095 GWh, up 5.55% yoy from 4,827 GWh in 2024. For 2026, the company targets electricity production of around 5,255 GWh, implying growth of about 3.14% yoy, as it aims to set a new production record. (Bisnis)

Equity SNAPSHOT

Thursday, 12 March 2026

BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Price (Rp)		Mkt Cap		PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
										2025	2026	2025	2026	2025	2026	2025	2026
				Shares	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe				3,245,637			4,326,369	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1		
Auto				40,484			240,877	7.6	7.3	5.0	4.6	1.1	1.0	14.4	14.1		
	Astra International	ASII	BUY	40,484	5,950	7,450	240,877	7.6	7.3	5.0	4.6	1.1	1.0	14.4	14.1		
Financials & Banks				373,877			1,654,407	10.7	10.3	N/A	N/A	1.8	1.7	17.3	16.9		
	Bank Central Asia	BBCA	BUY	123,275	6,825	11,400	841,353	14.6	13.9	N/A	N/A	3.0	2.8	21.1	20.8		
	Bank Negara Indonesia	BNNI	BUY	37,297	4,290	4,700	160,005	8.0	7.7	N/A	N/A	0.9	0.9	12.0	11.8		
	Bank Mandiri	BMRI	BUY	93,333	4,880	6,200	455,467	8.1	7.9	N/A	N/A	1.6	1.4	19.5	18.8		
	Bank Tabungan Negara	BBTN	BUY	14,034	1,290	1,500	18,104	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	1,090	1,400	8,397	7.0	6.2	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	1,535	3,100	21,277	76.6	46.7	N/A	N/A	2.4	2.3	3.2	5.1		
	Bank Neo Commerce	BBYB	HOLD	13,352	294	400	3,925	6.4	5.5	N/A	N/A	0.9	0.8	15.9	15.7		
Cement				10,267			37,701	20.8	16.6	4.8	4.1	0.6	0.6	2.7	3.4		
	Indocement	INTP	BUY	3,516	5,750	6,200	20,215	13.0	12.2	4.9	4.2	0.9	0.8	6.9	7.1		
	Semen Indonesia	SMGR	SELL	6,752	2,590	2,500	17,486	66.5	28.5	4.7	4.0	0.4	0.4	0.6	1.4		
Cigarettes				118,242			121,719	12.3	11.1	7.5	6.7	1.3	1.3	10.7	11.7		
	Gudang Garam	GGRM	HOLD	1,924	15,200	17,500	29,246	12.8	11.8	5.2	4.8	0.5	0.5	3.6	3.9		
	HM Sampoerna	HMSP	HOLD	116,318	795	730	92,473	12.1	10.9	9.0	8.0	3.1	3.0	26.1	28.5		
Coal Mining				63,345			220,663	7.3	6.7	3.7	3.4	0.9	0.8	12.3	12.6		
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,350	2,630	69,066	7.3	5.9	3.8	2.9	0.8	0.8	11.6	13.5		
	Adaro Andalan Indonesia	AADI	BUY	7,787	9,625	9,850	74,949	6.5	6.2	3.7	3.3	0.8	0.7	12.0	11.6		
	Harum Energy	HRUM	BUY	13,518	1,030	1,700	13,924	12.3	9.1	2.5	2.1	1.0	0.9	7.8	10.3		
	Indo Tambangraya Megah	ITMG	BUY	1,130	26,250	27,300	29,661	7.4	8.4	1.6	1.6	0.9	0.9	12.8	10.9		
	Bukit Asam	PTBA	BUY	11,521	2,870	3,100	33,064	7.8	8.2	7.7	9.6	1.4	1.4	18.6	17.0		
Consumer				80,951			255,562	8.5	8.7	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	6,025	9,400	52,902	5.0	4.6	2.9	2.6	0.7	0.6	15.4	14.8		
	Unilever	UNVR	BUY	38,150	2,000	2,700	76,300	10.4	17.6	14.0	13.0	17.0	44.3	221.4	139.6		
	Mayora Indah	MYOR	BUY	22,359	1,870	2,700	41,811	15.2	13.0	8.8	7.4	2.3	2.0	15.6	16.6		
Pharmaceutical				76,813			62,113	13.2	12.4	8.0	7.3	2.2	2.1	17.3	17.2		
	Sido Muncul	SIDO	BUY	30,000	510	600	15,300	13.2	12.5	9.1	8.7	4.4	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			85,199	15.3	25.9	13.0	11.2	3.8	3.5	13.4	14.0		
	Medikaloka Hermina	HEAL	BUY	15,366	1,300	1,950	19,976	40.5	36.0	11.9	10.8	3.5	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		
	Siloam Hospital	SILO	BUY	13,006	2,780	2,850	36,157	36.0	28.6	13.3	10.8	3.9	3.5	11.2	12.7		
Heavy Equipment				3,730			108,174	7.3	6.1	2.6	2.6	1.0	0.9	14.9	16.1		
	United Tractors	UNTR	BUY	3,730	29,000	33,000	108,174	7.3	6.1	2.6	2.6	1.0	0.9	14.9	16.1		
Industrial Estate				52,903			11,796	6.9	6.2	3.3	2.6	0.9	0.9	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	1,165	2,050	5,482	27.3	19.0	5.3	4.3	1.1	1.1	3.8	5.6		
Infrastructure				7,258			22,862	6.3	5.8	7.0	6.8	0.6	0.6	10.2	10.0		
	Jasa Marga	JSMR	BUY	7,258	3,150	4,750	22,862	6.3	5.8	7.0	6.8	0.6	0.6	10.2	10.0		
Metal Mining				420,057			573,111	26.1	16.8	13.9	9.7	3.0	2.6	12.0	16.6		
	Aneka Tambang	ANTM	BUY	24,031	3,970	4,800	95,402	11.8	9.8	7.5	6.0	2.7	2.3	24.0	25.1		
	Vale Indonesia	INCO	BUY	10,540	6,425	8,000	67,718	49.3	16.3	14.1	7.8	1.5	1.4	3.1	8.9		
	Merdeka Battery Materials	MBMA	BUY	107,995	740	490	79,917	212.5	66.8	24.6	14.0	3.2	3.0	1.5	4.6		
	Merdeka Copper Gold	MDKA	BUY	24,473	3,370	2,400	82,474	83.3	44.6	13.6	10.0	5.2	4.7	6.5	11.1		
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,325	1,800	83,606	9.5	7.0	8.9	6.9	2.2	1.8	25.8	28.5		
	Timah	TINS	BUY	7,448	3,690	4,800	27,482	21.6	9.3	10.6	5.6	3.3	2.6	16.2	31.3		
	Darma Henwa	DEWA	BUY	40,687	428	300	17,414	62.5	31.6	12.2	9.7	3.5	3.1	6.7	10.4		
	Bumi Resources Minerals	BRMS	BUY	141,784	840	1,080	119,099	141.6	70.6	74.7	44.9	5.9	5.5	4.3	8.1		
Oil and Gas				66,898			81,299	14.9	9.9	2.8	2.6	1.4	1.3	9.6	13.3		
	AKR Corporindo	AKRA	BUY	20,073	1,235	1,500	24,791	10.1	8.7	7.1	6.0	2.0	1.9	20.5	22.1		
	ESSA Industries Indonesia	ESSA	BUY	17,227	720	750	12,403	25.9	19.3	6.8	5.2	1.8	1.7	7.0	8.8		
	Medco Energi Internasional	MEDC	BUY	25,136	1,665	2,000	41,852	19.1	9.7	2.3	2.1	1.1	1.0	6.2	11.2		
	Wintermar Offshore Marine	WINS	BUY	4,461	505	480	2,253	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9		
Poultry				30,363			88,209	9.4	9.0	5.8	5.6	1.6	1.5	18.2	17.7		
	Charoen Pokphand	CPIN	BUY	16,398	3,630	5,600	59,525	11.7	11.1	7.0	7.0	1.9	1.8	16.4	16.6		
	Japfa Cornfeed	JPFA	BUY	11,727	2,280	3,300	26,737	6.7	6.3	4.8	4.4	1.4	1.3	23.5	21.4		
	Malindo Feedmill	MAIN	BUY	2,239	870	1,500	1,948	7.1	6.8	3.4	3.1	0.6	0.5	8.1	7.9		
Property				104,375			51,126	6.2	6.1	3.9	3.8	0.5	0.5	8.4	8.0		
	Bumi Serpong Damai	BSDE	BUY	21,171	760	1,450	16,090	6.3	5.7	5.0	5.0	0.4	0.3	6.1	6.2		
	Ciputra Development	CTRA	BUY	18,536	690	1,600	12,790	5.5	5.2	2.5	2.3	0.5	0.5	10.2	10.0		
	Pakuwon Jati	PWON	BUY	48,160	344	640	16,567	7.6	7.9	3.7	3.8	0.7	0.7	10.1	9.0		
	Summarecon	SMRA	BUY	16,509	344	800	5,679	5.0	5.4	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			64,721	12.1	10.1 </								

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Mar-26	10-Mar-26					
Charoen Pokphand	CPIN	3,630	3,500	3.7	0.3	(17.7)	(19.5)	BUY
Gojek Tokopedia	GOTO	57	55	3.6	1.8	(5.0)	(10.9)	BUY
Indocement	INTP	5,750	5,550	3.6	(0.9)	(16.4)	(23.1)	BUY
Silloam Hospital	SILLO	2,780	2,700	3.0	4.9	6.1	1.5	BUY
Unilever	UNVR	2,000	1,945	2.8	1.3	(13.0)	(23.1)	BUY
Bumi Serpong Damai	BSDE	760	740	2.7	0.7	(16.0)	(16.0)	BUY
Surya Citra Media	SCMA	254	248	2.4	5.0	(17.5)	(24.9)	BUY
Bank Jago	ARTO	1,535	1,500	2.3	11.2	(10.2)	(22.3)	BUY
Vale Indonesia	INCO	6,425	6,325	1.6	3.6	(9.5)	24.2	BUY
Telekomunikasi Indonesia	TLKM	3,000	2,960	1.4	(6.0)	(15.7)	(13.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Mar-26	10-Mar-26					
Indo Tambangraya Megah	ITMG	26,250	28,025	(6.3)	(2.7)	19.2	20.0	BUY
Wintermar Offshore Marine.	WINS	505	530	(4.7)	(7.3)	(6.5)	(5.6)	BUY
MAP Aktif Adiperkasa	MAPA	610	640	(4.7)	(1.6)	(7.6)	(9.0)	BUY
Bukalapak	BUKA	130	136	(4.4)	(2.3)	(12.2)	(17.7)	BUY
Harum Energy	HRUM	1,030	1,075	(4.2)	(3.7)	(6.8)	(4.2)	BUY
Merdeka Copper Gold	MDKA	3,370	3,500	(3.7)	(3.2)	5.6	47.8	BUY
Medco Energi Internasional	MEDC	1,665	1,725	(3.5)	(5.7)	5.4	23.8	BUY
Bukit Asam	PTBA	2,870	2,950	(2.7)	(3.7)	12.5	24.2	BUY
Mayora Indah	MYOR	1,870	1,920	(2.6)	(7.0)	(19.0)	(12.2)	BUY
United Tractors	UNTR	29,000	29,775	(2.6)	(2.4)	0.9	(1.7)	BUY

Sources: Bloomberg

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