Equity SNAPSHOT

Friday, 13 March 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Astra International: FY26 Outlook: Earnings Lift from Coal (UNTR) but Headwind from Macro Risks
(ASII.IJ Rp5,950; BUY TP Rp7,050)

- ASII booked a flat 4W sales volume in 2M26; we lower our FY26 growth expectation amid macro risks stemming from the Middle East conflict.
- We expect UNTR to benefit from higher gold and coal prices, which should more than offset the impact from Martabe and Pama's volume.
- We raise our FY26-27 net profit est. by 2.3-7.5% with a lower TP of Rp7,050; while we maintain Buy rating, we assign a tactical (3M): N view, reflecting our more cautious macro view.

*To see the full version of this snapshoot, please **click here***

Bank Jago: FY25 Earnings: In line; Solid Growth with NIM Improvement offsetting higher CoC
(ARTO.IJ Rp1,435; BUY TP Rp3,000)

- ARTO booked NP of Rp77bn in 4Q25 (+7% qoq, +81% yoy), bringing its FY25 to Rp276bn (+115% yoy), in line with ours but above cons.
- Mgmt. is looking at moderating loan growth, steady NIM, and higher CoC for FY26 and funding diversification from term loans.
- We trim our FY26/27F NP by 11/23% as we revised down NIM and inched up CoC assumption; maintain Buy with a lower TP of Rp3k.

*To see the full version of this snapshoot, please **click here***

MARKET NEWS

SECTOR

- Commodity Price Daily Update Mar 12, 2026

CORPORATE

- BBCA Approves Rp336 per Share Dividend for FY25
- MDIY Plans to Open At Least 270 New Stores In FY26
- MIDI Reports +9.05% yoy MTD SSSG in Feb26
- MTEL And ZTE Indonesia Signed an Mou to Explore Collaboration
- TLKM Set to Acquire Fiber Assets

PREVIOUS EQUITY RESEARCH REPORTS

- Telkom Indonesia: Review of Fiber Asset Accounting; Findings from SEC Inquiry
- United Tractors: Retaining Strong FCF Generation Despite Challenging Operational Outlook
- Macro Strategy: Recalibrating for Risk Off
- Coal: Potential Upside from Energy Shock and Supply Cap
- Folago Global Nusantara: Unlocking Mass MSME Advertising
- Merdeka Battery Materials: Earnings Acceleration on Stronger Monetization and Downstream Execution
- Japfa Comfeed Indonesia: FY25 Results: Record Quarterly Earnings Led to All-Time High Earnings
- Macro Strategy: Prepare for Repricing
- Retail: Channel Check: Sustained Promotions into Ramadan; Festive Momentum Intact
- Bank Rakyat Indonesia: FY25 Results: In line; Pricing in NIM compression and Higher CoC

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	7,362	(0.4)	(14.9)	698
Thailand	1,430	1.6	13.5	5
Philippines	6,114	(0.7)	1.0	120
Malaysia	1,711	0.1	1.6	709
Singapore	4,855	-	4.3	1,548
Regional				
China	4,129	(0.1)	4.1	210,081
Hong Kong	25,717	(0.7)	(0.5)	30,898
Japan	54,453	(1.0)	8.2	30,832
Korea	5,583	(0.5)	32.5	17,886
Taiwan	33,582	(1.6)	17.0	n.a
India	76,034	(1.1)	(10.2)	966
Nasdaq	22,312	(1.8)	(4.7)	441,283
Dow Jones	46,678	(1.6)	(3.5)	33,960

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	16,893	(0.1)	(0.4)	(1.2)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.73	0.1	0.3	0.7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	135	1.4	16.3	25.6
Gold	US$/toz	5,099	0.4	1.1	18.0
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$/mt.ton	3,437	0.2	(10.0)	(42.5)
Corn	US$/mt.ton	168	0.9	5.0	3.8
Oil (WTI)	US$/barrel	97	1.1	54.0	68.6
Oil (Brent)	US$/barrel	100	9.2	48.8	65.1
Palm oil	MYR/mt.ton	4,337	(0.4)	6.7	10.3
Rubber	USd/kg	198	0.2	2.9	10.3
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	189	1.0	(5.7)	(19.4)
Sugar	US$/MT	414	0.2	10.2	(3.1)
Wheat	US$/ton	163	0.6	7.2	15.4
Soy Oil	US$/lb	67	0.4	17.0	40.1
SoyBean	US$/by	1,213	1.0	6.7	17.7

Buy

(Maintained)

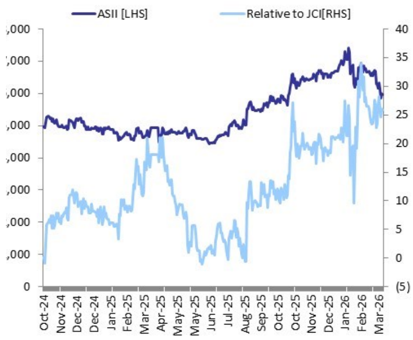
Tactical (3M): **N**

Last Price (Rp)		**5,950**
Target Price (Rp)	▼	**7,050**
Previous TP (Rp)		***7,450***
Upside/Downside		**+18.5%**
No. of Shares (mn)		**40,484**
Mkt Cap (Rpbn/US$mn)		**240,877/14,278**
Avg, Daily T/O (Rpbn/US$mn)		**291.7/17.3**
Free Float (%)		**41.3**
Major Shareholder (%)		
Jardine Cycle & Carriage		50.1

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	830.4	918.8	904.4
Consensus	827.6	862.9	910.8
BRIDS/Cons (%)	**0.4**	**6.5**	**(0.7)**

ASII relative to JCI Index



Source: Bloomberg

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Astra International (ASII IJ)

FY26 Outlook: Earnings Lift from Coal (UNTR) but Headwind from Macro Risks

- **ASII booked a flat 4W sales volume in 2M26; we lower our FY26 growth expectation amid macro risks stemming from the Middle East conflict.**
- **We expect UNTR to benefit from higher gold and coal prices, which should more than offset the impact from Martabe and Pama's volume.**
- **We raise our FY26-27 net profit est. by 2.3-7.5% with a lower TP of Rp7,050; while we maintain Buy rating, we assign a tactical (3M): N view, reflecting our more cautious macro view.**

Auto: Solid 4W steady start to FY26, but macro risks temper outlook

ASII recorded a flat (-0.2%yoy) 4W wholesale volume growth in 2M26, underperforming the industry's (+9.8% yoy), though we expect sales to improve as delivery of newly launched hybrid Veloz picks up pace in the coming months. While we continue to expect a positive year for the 4W segment, we trim our volume growth forecast to +2% yoy (vs. +8% prev.) to factor in potential impact of macro headwinds stemming from the ongoing Middle East conflict. We also revise down our 2W volume growth projection to 1% (from 3% yoy previously). Consequently, we slightly lower our auto distribution margin assumption to 2% (vs. 2.3% previously).

Uncertainty from Martabe and RKAB, but support from coal and gold px

We revise our assumptions to reflect Martabe's operational halt and RKAB cuts, lowering gold production to 120k oz (from 204k), UNTR's own coal production to 14.8Mt (from 18.2Mt), and Pama's OB/coal to 935mbcm/125Mt (from 1.3bn/141Mt). Despite the volume cuts, we expect FY26 earnings to be supported by higher gold and coal prices (US$4,900/oz and US$130/t), partly reflecting energy supply disruptions amid the Middle East conflict. We raise our UNTR FY26–27 earnings est. by 8.4–22.6% (see our UNTR report).

Maintain Buy with a lower TP of Rp7,050; headwind from macro risk

Overall, we raise our FY26–27 net profit estimates by 2.3–7.5%, as the expected earnings upside from UNTR more than offsets our more cautious outlook for the Auto segment. We continue to expect strong growth from the Financial Services segment (FY26 operating profit growth of 7%), supported by healthy financing growth of +8% and a stable credit quality profile. We maintain our Buy rating with a lower TP of Rp7,050, reflecting our lower target multiple amid a higher risk premium. We assign a **Tactical (3M)**: **Neutral** given the current macroeconomic uncertainty. A potential catalyst could come from the anticipated announcement of its strategic review in Jun26. Key risks include weaker-than-expected auto sales and an unfavorable outcome regarding Martabe's legal status.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	328,480	323,392	318,149	332,058	338,969
EBITDA (Rpbn)	59,096	56,536	60,338	65,611	65,260
EBITDA Growth (%)	(0.8)	(4.3)	6.7	8.7	(0.5)
Net Profit (Rpbn)	33,901	32,769	33,618	37,196	36,611
EPS (Rp)	837.4	809.4	830.4	918.8	904.4
EPS Growth (%)	0.2	(3.3)	2.6	10.6	(1.6)
BVPS (Rp)	5,278.1	5,654.3	6,062.8	6,441.8	6,748.9
DPS (Rp)	621.8	506.6	485.7	539.8	597.2
PER (x)	7.1	7.4	7.2	6.5	6.6
PBV (x)	1.1	1.1	1.0	0.9	0.9
Dividen yield (%)	10.5	8.5	8.2	9.1	10.0
EV/EBITDA	5.0	5.3	4.9	4.4	4.3

Source: ASII, BRIDS Estimates

Buy

(Maintained)

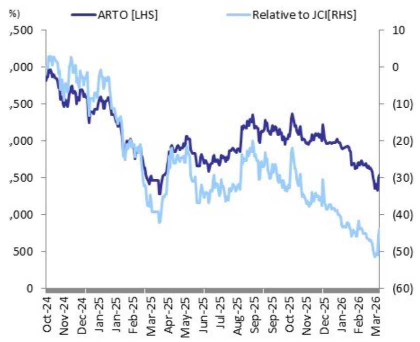
Tactical (3M): **N**

Last Price (Rp)	1,435
Target Price (Rp)	3,000
Previous TP (Rp)	▼ *3,100*
Upside/Downside	+109.1%
No. of Shares (mn)	13,861
Mkt Cap (Rpbn/US$mn)	21,269/1,261
Avg, Daily T/O (Rpbn/US$mn)	21.2/1.3
Free Float (%)	20.3

Major Shareholder (%)	
Metamorfosis Ekosistem	29.8
Dompet Karya Anak Bangsa	21.4

EPS Consensus (Rp)	**2026F**	**2027F**	**2028F**
BRIDS	29.2	42.9	69.6
Consensus	36.3	63.9	93.1
BRIDS/Cons (%)	**(19.4)**	**(33.0)**	**(25.2)**

ARTO relative to JCI Index



Source: Bloomberg

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Bank Jago (ARTO IJ)

FY25 Earnings: In line; Solid Growth with NIM Improvement offsetting higher CoC

- **ARTO booked NP of Rp77bn in 4Q25 (+7% qoq, +81% yoy), bringing its FY25 to Rp276bn (+115% yoy), in line with ours but above cons.**
- **Mgmt. is looking at moderating loan growth, steady NIM, and higher CoC for FY26 and funding diversification from term loans.**
- **We trim our FY26/27F NP by 11/23% as we revised down NIM and inched up CoC assumption; maintain Buy with a lower TP of Rp3k.**

In line with ours but slightly ahead consensus' FY25F

ARTO's FY25 net profit reached Rp276bn (+115% yoy), in line with our estimate (99% of FY25F) and slightly above consensus (103% of FY25F). NIM expanded to 8.5% (+121bps yoy), offsetting a higher CoC of 4.1% (+211bps yoy) as the bank pursued higher-risk growth. CASA improved to 50% (from 48% in 3Q25) as liquidity conditions improved in 4Q25. CIR declined to 58% (-1,500bps yoy) on stronger NIM, lower insurance costs, and higher fee income despite rising opex. However, asset quality weakened with NPL and LaR increasing to 0.6% and 6.6%, respectively.

Improving NIM on both higher loan yield and lower CoF

In 4Q25, ARTO booked a net profit of Rp77bn (+7% qoq, +81% yoy). NIM expanded 46bps qoq to 8.8%, supported by a 39bps decline in CoF amid improved market liquidity and a 54bps increase in loan yield following a shift in loan composition. Loans grew 4% qoq while deposits rose 8% qoq, bringing LDR down to 94%. GOTO-related loans contributed 21-22% of total loans, while direct lending remained below 5% of the portfolio. Meanwhile, other operating income rose 11% qoq and 66% yoy on stronger transactional fees, although this also contributed to higher opex.

FY26 Outlook: maintaining cautious view on asset quality

Management guides loan growth of 25-30% for FY26F (FY25: 38%) with NIM expected to remain around ~8.5%. CoC is projected to rise to 4.1-4.6% for FY26F (FY25: 4.1%). CIR is targeted to decline toward ~45% or lower over the next 2–3 years. Direct lending contribution is expected to increase from ~5% to ~10%. Comfortable NPL is guided at ~1% and LaR at 8-9%, and we remain cautious on asset quality given the recent rise in credit costs and uptrend in NPL and LaR ratio.

Maintain Buy rating with a lower TP of Rp3,000

We maintain our Buy rating with a lower TP of Rp3,000 based on a 3-stage DDM as we adjusted our FY26/27F NP by -11/-23%. Risks to our view are deteriorating asset quality and the street's earnings downgrade. **Tactical (3M) view: N.** Despite a solid growth trajectory, uncertainty in macro conditions, Eid seasonality, and high street estimates could lead to ST negative sentiment.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	485	1,222	1,698	2,305	3,304
Net profit (Rpbn)	129	276	405	594	965
EPS (Rp)	9.3	19.9	29.2	42.9	69.6
EPS growth (%)	77.6	114.9	46.6	46.7	62.5
BVPS (Rp)	614.8	637.0	666.2	709.0	771.8
PER (x)	154.7	72.0	49.1	33.5	20.6
PBV (x)	2.3	2.3	2.1	2.0	1.9
Dividend yield (%)	0.0	0.0	0.0	0.0	0.5
ROAE (%)	1.5	3.2	4.5	6.2	9.4

Source: ARTO, BRIDS Estimates

BRI Danareksa Sekuritas

SECTOR

Commodity Price Daily Update Mar 12, 2026

	Units	11-Mar-26	12-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,042	13,000	-0.3%	-1.7%	4.6%	9,974	11,116	9,289	13,007	40.0%
Brent Oil	US$/bbl	92	100	9.2%	17.5%	65.1%	68	63	76	71	-6.6%
LME Tin	US$/t	49,538	49,445	-0.2%	-4.1%	21.9%	34,078	38,115	30,898	49,176	59.2%
Cobalt	US$/t	55,845	55,856	0.0%	0.0%	5.6%	34,995	47,636	23,471	55,702	137.3%
Gold Spot	US$/oz	5,176	5,079	-1.9%	-0.7%	17.6%	3,446	4,155	2,813	4,920	74.9%
LME Nickel	US$/t	17,496	17,539	0.2%	-2.8%	6.0%	15,206	14,929	15,491	17,448	12.6%
NPI Indonesia (Ni>14%)	US$/mtu	142	142	0.1%	2.2%	21.9%	115	114	116	132	14.4%
Nickel Sulphate	US$/t	18,306	18,309	0.0%	0.0%	16.9%	15,134	15,552	14,448	18,147	25.6%
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	133	135	1.4%	13.6%	25.6%	106	108	110	116	4.9%

*Source: Bloomberg, SMM, BRIDS, *Weekly Price*

CORPORATE

BBCA Approves Rp336 per Share Dividend for FY25

BBCA approved a cash dividend of Rp336 per share (yield: 4.9%) or Rp41.3tr for FY25, implying a 72% payout ratio, higher than 67.4% in FY24. The amount includes an interim dividend of Rp55 per share, leaving Rp281 per share (Rp34.5tr) to be distributed to shareholders. The decision follows FY25 consolidated net profit of Rp57.56tr (+4.9% yoy). (Bisnis)

MDIY Plans to Open At Least 270 New Stores in FY26

MDIY plans to open at least 270 new stores across the country in 2026 to expand its national retail presence. The expansion will mainly focus on Java and Sumatra but will also include other regions such as Kalimantan, Maluku, and Papua. The company has allocated about Rp720bn in capital expenditure, primarily funded by internal cash flow. (Kontan)

MIDI Reports +9.05% yoy MTD SSSG in Feb26

- Alfamidi posted same-store sales growth (SSSG) of +9.05% yoy for MTD Feb 2026, the 1st month of festive season, indicating resilient performance.
- The mgmt still managed to reach high-single digit SSSG for MTD Feb 2026 despite reaching a high base of low-teens of SSSG for MTD Feb 2024 and high-single digit of SSSG for MTD Feb 2025.
- Meanwhile, the financial results audited for the full year 2025 are expected to be published next week. (*Company*)

MTEL And ZTE Indonesia Signed an Mou to Explore Collaboration

MTEL and ZTE Indonesia signed an MoU to explore collaboration in improving telecom network efficiency and infrastructure technology. The partnership will focus on areas such as Radio Access Network (RAN) development and energy-efficient solutions for network operations. The cooperation may include technology research, trials, and potential implementation of new telecom innovations. The agreement is non-binding and will be valid for two years unless extended. (Emiten News)

TLKM Set to Acquire Fiber Assets

TLKM is set to acquire fiber assets owned by other state-owned enterprises, including those from PLN, in line with consolidation directives from Danantara. The move could support the company's value-unlocking strategy for its infrastructure subsidiary, InfraNexia, by strengthening TLKM's fiber infrastructure portfolio. (Bisnis)

Equity Valuation

BRI Danareksa Sekuritas Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,245,637**			**4,338,884**	**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**			**1,668,883**	**10.8**	**10.4**	**N/A**	**N/A**	**1.8**	**1.7**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	6,900	11,400	850,598	14.8	14.0	N/A	N/A	3.0	2.8	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	4,280	4,700	159,632	8.0	7.7	N/A	N/A	0.9	0.9	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,960	6,200	462,933	8.2	8.1	N/A	N/A	1.6	1.5	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,270	1,500	17,824	5.1	5.0	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	1,075	1,400	8,281	6.9	6.1	N/A	N/A	0.8	0.8	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,765	2,100	43,932	6.4	6.1	N/A	N/A	0.8	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,435	3,100	19,891	71.6	43.6	N/A	N/A	2.3	2.1	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	288	400	3,845	6.2	5.4	N/A	N/A	0.9	0.8	15.9	15.7
Cement			**10,267**			**36,728**	**20.2**	**16.1**	**4.7**	**4.0**	**0.5**	**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	2,550	2,500	17,216	65.5	28.1	4.6	3.9	0.4	0.4	0.6	1.4
Cigarettes			**118,242**			**117,508**	**11.9**	**10.7**	**7.3**	**6.5**	**1.3**	**1.2**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	14,825	17,500	28,525	12.5	11.5	5.1	4.7	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	765	730	88,983	11.7	10.4	8.7	7.6	3.0	2.9	26.1	28.5
Coal Mining			**63,345**			**231,414**	**7.6**	**7.1**	**4.0**	**3.6**	**0.9**	**0.9**	**12.3**	**12.6**
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,500	2,630	73,474	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	10,175	9,850	79,232	6.9	6.6	3.9	3.5	0.8	0.7	12.0	11.6
Harum Energy	HRUM	BUY	13,518	1,025	1,700	13,856	12.3	9.1	2.4	2.0	1.0	0.9	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	27,725	27,300	31,327	7.8	8.9	1.8	1.9	1.0	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,910	3,100	33,525	7.9	8.4	7.8	9.7	1.5	1.4	18.6	17.0
Consumer			**80,951**			**255,039**	**8.5**	**8.7**	**5.4**	**4.9**	**1.7**	**1.6**	**21.8**	**19.2**
Indofood CBP	ICBP	BUY	11,662	7,575	11,500	88,339	9.5	8.5	5.9	5.3	1.7	1.6	19.4	19.5
Indofood	INDF	BUY	8,780	6,050	9,400	53,122	5.0	4.6	2.9	2.6	0.7	0.6	15.4	14.8
Unilever	UNVR	BUY	38,150	1,890	2,700	72,104	9.8	16.7	13.1	12.3	16.1	41.9	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,855	2,700	41,475	15.1	12.9	8.7	7.3	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**			**84,507**	**30.1**	**25.7**	**12.9**	**11.1**	**3.8**	**3.4**	**13.4**	**14.0**
Medikaloka Hermina	HEAL	BUY	15,366	1,290	1,950	19,822	40.2	35.7	11.9	10.8	3.5	3.3	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	2,070	3,450	28,788	21.9	19.6	13.3	11.8	4.0	3.6	19.1	19.2
Siloam Hospital	SILO	BUY	13,006	2,760	2,850	35,897	35.7	28.4	13.2	10.7	3.8	3.4	11.2	12.7
Heavy Equipment			**3,730**			**111,811**	**7.5**	**6.3**	**2.7**	**2.7**	**1.1**	**1.0**	**14.9**	**16.1**
United Tractors	UNTR	BUY	3,730	29,975	33,000	111,811	7.5	6.3	2.7	2.7	1.1	1.0	14.9	16.1
Industrial Estate			**52,903**			**11,914**	**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	1,180	2,050	5,552	27.6	19.3	5.3	4.3	1.1	1.1	3.8	5.6
Infrastructure			**7,258**			**22,717**	**6.2**	**5.8**	**7.0**	**6.8**	**0.6**	**0.6**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	3,130	4,750	22,717	6.2	5.8	7.0	6.8	0.6	0.6	10.2	10.0
Metal Mining			**420,057**			**554,670**	**25.2**	**16.2**	**13.5**	**9.4**	**2.9**	**2.5**	**12.0**	**16.6**
Aneka Tambang	ANTM	BUY	24,031	3,890	4,800	93,480	11.5	9.6	7.3	5.8	2.6	2.2	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	6,025	8,000	63,502	46.2	15.3	13.2	7.3	1.4	1.3	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	725	490	78,297	208.2	65.4	24.2	13.8	3.1	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	1,240	1,800	78,242	8.9	6.5	8.3	6.4	2.1	1.7	25.8	28.5
Timah	TINS	BUY	7,448	3,550	4,800	26,440	20.8	8.9	10.2	5.4	3.2	2.5	16.2	31.3
Darma Henwa	DEWA	BUY	40,687	410	300	16,682	59.9	30.3	11.7	9.3	3.3	3.0	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	815	1,080	115,554	137.4	68.5	72.5	43.6	5.8	5.3	4.3	8.1
Oil and Gas			**66,898**			**83,536**	**15.3**	**10.2**	**2.9**	**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	755	750	13,006	27.2	20.3	7.1	5.6	1.9	1.7	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,730	2,000	43,486	19.9	10.1	2.3	2.1	1.2	1.1	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**			**88,962**	**9.5**	**9.0**	**5.9**	**5.7**	**1.6**	**1.6**	**18.2**	**17.7**
Charoen Pokphand	CPIN	BUY	16,398	3,680	5,600	60,345	11.9	11.3	7.1	7.1	1.9	1.9	16.4	16.6
Japfa Comfeed	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	840	1,500	1,881	6.9	6.6	3.3	3.0	0.5	0.5	8.1	7.9
Property			**104,375**			**50,702**	**6.2**	**6.0**	**3.9**	**3.8**	**0.5**	**0.5**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	745	1,450	15,773	6.1	5.6	4.9	4.9	0.4	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	700	1,600	12,975	5.6	5.3	2.6	2.4	0.5	0.5	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	340	640	16,374	7.5	7.8	3.7	3.7	0.7	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	338	800	5,580	4.9	5.3	4.3	4.0	0.5	0.4	9.9	8.6
Utility			**41,816**			**41,398**	**16.5**	**14.6**	**6.8**	**6.2**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,816	990	1,250	41,398	16.5	14.6	6.8	6.2	1.2	1.1	7.3	7.7
Retail			**100,265**			**64,019**	**12.0**	**10.0**	**6.2**	**5.2**	**1.8**	**1.5**	**15.7**	**16.3**
Ace Hardware	ACES	BUY	17,120	392	550	6,711	9.4	8.2	5.3	4.6	1.0	0.9	10.7	11.7
Hartadinata Abadi	HRTA	BUY	4,605	2,630	600	12,112	25.3	18.8	14.2	11.8	4.5	3.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,140	1,400	18,924	10.0	8.4	4.5	3.6	1.4	1.2	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	605	800	17,245	11.2	9.5	6.9	6.0	2.1	1.7	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	270	550	9,028	12.5	10.7	5.7	4.9	1.9	1.7	16.4	17.1
Technology			**1,391,841**			**141,508**	**(112.0)**	**93.7**	**133.6**	**64.4**	**2.2**	**2.1**	**(1.9)**	**2.3**
Bukalapak	BUKA	BUY	103,149	130	165	13,409	28.6	21.6	(6.3)	3.5	0.6	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	56	100	63,872	(150.1)	100.5	52.6	736.4	2.1	2.0	(1.3)	2.0
Blibli (Global Digital Niaga)	BELI	BUY	135,843	424	520	57,597	(27.1)	(89.6)	(43.0)	805.4	12.8	15.0	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	540	800	6,630	8.1	7.4	2.4	1.7	1.4	1.2	18.2	17.7
Telco			**154,821**			**430,656**	**19.3**	**15.8**	**5.0**	**4.5**	**2.0**	**2.0**	**10.7**	**12.5**
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,020	4,000	299,168	14.3	13.5	4.8	4.5	2.1	2.1	14.7	15.4
Indosat	ISAT	BUY	32,251	2,140	3,000	69,017	12.5	10.7	4.5	3.6	1.9	1.7	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,820	3,500	51,324	(11.6)	(27.5)	6.4	5.3	1.7	1.8	(15.8)	(6.5)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,100	4,400	11,148	36.8	28.4	9.6	9.0	1.6	1.5	7.5	5.3
Tower			**165,315**			**103,940**	**14.9**	**14.2**	**8.0**	**7.8**	**1.6**	**1.5**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,520	1,800	34,439	24.7	24.1	11.1	11.0	3.1	2.7	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	462	870	27,303	8.1	7.8	7.0	6.9	1.3	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	505	800	42,198	19.1	17.7	7.1	6.8	1.2	1.2	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 12-Mar-26	11-Mar-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Adaro Energy	ADRO	2,500	2,350	6.4	6.4	12.6	38.1	BUY
Indo Tambangraya Megah	ITMG	27,725	26,250	5.6	(2.0)	24.9	26.7	BUY
Indosat	ISAT	2,140	2,030	5.4	7.0	(4.0)	(7.8)	BUY
ESSA Industries Indonesia	ESSA	755	720	4.9	-	23.8	24.8	BUY
Indofood CBP	ICBP	7,575	7,250	4.5	6.3	(7.6)	(7.6)	BUY
PGN	PGAS	2,040	1,955	4.3	(0.5)	(4.2)	6.8	BUY
Globak Digital Niaga	BELI	424	408	3.9	(0.5)	(4.1)	(13.8)	BUY
Medco Energi Internasional	MEDC	1,730	1,665	3.9	2.4	9.5	28.6	BUY
United Tractors	UNTR	29,975	29,000	3.4	1.4	2.0	1.6	BUY
Metrodata Electronics	MTDL	540	530	1.9	1.9	(3.6)	(8.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 12-Mar-26	11-Mar-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Bank Jago	ARTO	1,435	1,535	(6.5)	7.9	(14.1)	(27.3)	BUY
Trimegah Bangun Persada	NCKL	1,240	1,325	(6.4)	(2.4)	(14.5)	10.2	BUY
Vale Indonesia	INCO	6,025	6,425	(6.2)	(0.8)	(13.6)	16.4	BUY
Unilever	UNVR	1,890	2,000	(5.5)	0.5	(17.8)	(27.3)	BUY
HM Sampoerna	HMSP	765	795	(3.8)	(1.9)	(9.5)	5.5	HOLD
Indocement	INTP	5,550	5,750	(3.5)	-	(17.2)	(25.8)	BUY
Malindo Feedmill	MAIN	840	870	(3.4)	-	11.3	(2.9)	BUY
Mitra Adi Perkasa	MAPI	1,140	1,170	(2.6)	1.3	(14.0)	(2.1)	BUY
Gudang Garam	GGRM	14,825	15,200	(2.5)	4.0	(8.8)	5.9	HOLD
Bank Neo Commerce	BBYB	288	294	(2.0)	(0.7)	(23.0)	(40.0)	HOLD

Sources: Bloomberg

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