

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

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PREVIOUS EQUITY RESEARCH REPORTS

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- Bank Jago: FY25 Earnings: In line; Solid Growth with NIM Improvement offsetting higher CoC
- Telkom Indonesia: Review of Fiber Asset Accounting; Findings from SEC Inquiry
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- 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
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- Macro Strategy: Risk and Catalyst Watchlist: What Matters Now
- Timah: Earnings Inflection in Sight; Resuming Coverage with Buy Rating and TP of Rp4,800

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7.137	(3,1)	(17,5)	710
Thailand	1.409	(1,4)	11,9	7
Philippines	6.059	(0,9)	0,1	80
Malaysia	1.699	(0,7)	0,9	898
Singapore	4.842	(0,3)	4,0	1.368
Regional				
China	4.095	(0,8)	3,3	197.610
Hong Kong	25.466	(1,0)	(1,5)	31.469
Japan	53.820	(1,2)	6,9	34.233
Korea	5.487	(1,7)	30,2	15.807
Taiwan	33.400	(0,5)	16,3	n.a
India	74.564	(1,9)	(11,9)	952
Nasdaq	22.105	(0,9)	(5,6)	417.832
Dow Jones	46.558	(0,3)	(3,7)	28.260

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.944	(0,2)	(0,6)	(1,5)
BI7DRRR	%	4,75	-	-	-
10y Gov	Indo bond	6,80	0,2	0,4	0,7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	(0,1)	15,5	25,4
Gold	US\$/toz	5.019	(1,2)	(0,4)	16,2
Nickel	US\$/mt.ton	17.057	(2,7)	1,7	3,4
Tin	US\$/mt.ton	47.015	(4,9)	1,0	15,7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3.336	(2,9)	(8,7)	(44,2)
Corn	US\$/mt.ton	170	1,2	6,1	5,0
Oil (WTI)	US\$/barrel	99	3,1	57,0	71,9
Oil (Brent)	US\$/barrel	103	2,7	52,2	69,5
Palm oil	MYR/mt.ton	4.482	3,3	11,7	13,9
Rubber	US\$/kg	196	0,4	1,5	8,8
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	183	(1,7)	(9,3)	(20,8)
Sugar	US\$/MT	415	0,2	4,5	(2,9)
Wheat	US\$/ton	167	2,5	11,9	18,4
Soy Oil	US\$/lb	67	0,0	18,1	40,3
SoyBean	US\$/by	1.225	(0,2)	8,1	18,9

RESEARCH COMMENTARY

BBTN (Buy, TP Rp1,500) – (Bank-only) Feb26 Results

Feb26 Insight (Feb25's number include BSN):

- Robust bottom line even without BSN: BBTN posted a net profit of Rp273bn in Feb26, up 19% mom and 82% compared to Feb25, which included BSN numbers.
- Lower NIM on seasonality: NIM declined 16bps mom to 3.4% due to Feb seasonality but remained otherwise robust.
- PPOP declined amid higher opex: Opex increased 11% mom amid Feb seasonality. With NII declined by 2% mom, this results in a 9% mom decline in PPOP in Feb26.
- CoC back to 1.0%: CoC declined from last month's high base to 1.0% (-39bps mom), driven by a 29% reduction in provision expenses.

2M26 Insight (2M25's number include BSN):

- Doubled bottom line even without BSN: BBTN posted a net profit of Rp503bn in 2M26, doubling the low base last year which incorporated BSN.
- Ahead last year but slightly below expectations: 2M26 earnings formed 14% of our and consensus' FY26F, ahead of last year's 7% but slightly below expectations, which we believe is due to the deconsolidation of BSN compared with last year's consolidated numbers.
- Strong NIM improvement offsetting higher CoC: NIM improved to 3.5% (+77bps yoy) as significant CoF improvement (-92bps) more than offset the decline in yield (-19bps).
- Robust PPOP growth amid higher opex: Supported by 26% NII growth, PPOP grew 43% yoy despite a 4% yoy increase in opex.
- Higher CoC: CoC increased to 1.2% (+18bps yoy), driven by a 13% rise in provision expenses.
- Lower CASA ratio: CASA ratio declined to 45% from 50%, suggesting that Sharia deposits previously carried a higher CASA ratio than conventional deposits.

Summary

- We see improving mom profitability in Feb26 was robust, given that NIM remained resilient amid the seasonality, although the bottom line was supported by the lower CoC. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BBTN - 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	2,436	2,354	2,236	-5%	-8%	4,797	4,590	-4%	36,011	13%	33,421	14%		
Interest expense	(1,389)	(1,141)	(1,051)	-8%	-24%	(2,896)	(2,192)	-24%	(17,821)	16%	(16,510)	13%		
Net interest income	1,047	1,213	1,185	-2%	13%	1,901	2,398	26%	18,190	10%	16,911	14%	17,871	13%
Other operating income	331	286	344	20%	4%	675	631	-7%	4,162	16%	2,945	21%	4,677	13%
Operating expenses	(907)	(811)	(901)	11%	-1%	(1,653)	(1,712)	4%	(11,797)	14%	(12,475)	14%		
PPOP	471	688	628	-9%	33%	923	1,317	43%	10,556	9%	8,789	15%		
Provision	(278)	(397)	(283)	-29%	2%	(603)	(681)	13%	(6,153)	10%	(4,397)	15%	(5,029)	14%
Pre-tax profit	191	285	341	20%	78%	317	626	98%	4,288	7%	4,418	14%	4,515	14%
Net profit	150	230	273	19%	82%	252	503	100%	3,425	7%	3,530	14%	3,617	14%
										YTD, %				
Loans	359,352	341,458	341,155	0%	-5%	359,352	341,155	-5%	345,703	-1%	436,356	78%		
Customer deposits	382,031	362,770	375,276	3%	-2%	382,031	375,276	-2%	378,712	-1%	459,764	82%	465,609	81%
Key Ratio				mom, bps	yoy, bps			yoy, bps		2M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	7.0	6.9	6.4	↓ (49)	↓ (58)	6.9	6.7	↓ (19)	8.3	↓ (164)	6.7	↓ (5)		
Cost of fund (%) - ann	4.0	3.3	3.1	↑ (25)	↑ (89)	4.1	3.2	↑ (92)	4.1	↑ (88)	3.3	↑ (9)		
NIM (%) - ann	3.0	3.6	3.4	↓ (16)	↑ 39	2.7	3.5	↑ 77	4.2	↓ (71)	3.4	↑ 8		
CIR (%) - ann	65.8	54.1	58.9	↓ 483	↑ (686)	64.2	56.5	↑ (764)	52.8	↓ 376	58.7	↑ (213)		
Cost of credit (%) - ann	0.9	1.4	1.0	↓ (39)	↓ 7	1.0	1.2	↓ 18	1.7	↑ (48)	1.1	↓ 14		
CASA Ratio (%)	49.5	46.4	44.5	↓ (189)	↓ (497)	49.5	44.5	↓ (497)	46.9	↓ (233)	49.8	↓ (528)		
LDR (%)	94.1	94.1	90.9	↑ (322)	↑ (316)	94.1	90.9	↑ (316)	91.3	↑ (38)	94.9	↑ (400)		

BRIS (Buy, TP Rp3,100) – (Bank-only) Feb26 Results

Feb26 Insight:

- Net profit up 17% yoy: BRIS reported NP of Rp667bn in Feb26, up 17% yoy, driven by robust loan growth, higher NIM, and lower CoC which offset significantly higher opex.
- Steady mom NIM: NIM remained at 5.4% (flat mom) as both EA yield and CoF declined due to Feb seasonality. On yearly basis, NIM expanded as the lower CoF outpaced the lower yield.
- Persistent higher opex drove CIR up: Opex remained high at Rp1.2tr in Feb25 (-1% mom, +26% yoy) driving CIR higher to 54%.
- CoC dropped to 0.5%: Provision expenses recorded low at Rp136bn (-55% mom, -44% yoy) despite the high loan growth bringing its Feb26's CoC down to 0.5% which is halved mom and yoy.
- LDR inched up a bit: Compared to Jan26, LDR inched up 97bps to 88% due to 1% lower deposits mom, but loan was steady.

2M26 Insight:

- Net profit up 17% yoy: BRIS reported NP of Rp1.4tr in 2M26, up 17% yoy, driven by robust loan growth, higher NIM, and higher fee-based income which more than enough to offset spike in opex.
- Higher NIM from CoF improvement: NIM recorded 24bps higher as the 48bps CoF improvement offset the 27bps lower yield.
- Higher CIR on opex: Opex growth recorded at 27% yoy, bringing CIR higher by offsetting the 17% NII growth and 25% other income growth.
- Provision exp. reported lower despite high loan growth: Despite the 14% loan growth, provision expenses declined 10% resulting in a CoC of 0.8% in 2M26 (2M25: 1.0%).

Summary:

- Overall performance: BRIS's Feb26 results were Neutral, supported by robust loan growth and NIM improvement, but the opex increase should be closely monitored. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BRIS - 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	2,210	2,451	2,406	-2%	9%	4,517	4,857	8%	29,932	15%	30,702	16%	32,162	15%
Interest expense	(727)	(702)	(645)	-8%	-11%	(1,505)	(1,347)	-11%	(9,137)	16%	(9,401)	14%	(9,977)	13%
Net interest income	1,483	1,749	1,761	1%	19%	3,011	3,510	17%	20,795	14%	21,301	16%	22,185	16%
Other operating income	468	675	451	-33%	-4%	899	1,127	25%	5,266	17%	8,441	13%		
Operating expenses	(950)	(1,212)	(1,195)	-1%	26%	(1,888)	(2,407)	27%	(13,587)	14%	(15,404)	16%	(14,633)	16%
PPOP	1,001	1,213	1,018	-16%	2%	2,023	2,230	10%	12,474	16%	14,339	16%		
Provision	(245)	(303)	(136)	-55%	-44%	(487)	(439)	-10%	(2,466)	20%	(3,239)	14%	(3,268)	13%
Pre-tax profit	738	887	859	-3%	16%	1,498	1,746	17%	9,761	15%	11,105	16%	11,265	15%
Net profit	572	690	667	-3%	17%	1,162	1,358	17%	7,568	15%	8,394	16%	8,692	16%
Financing	282,050	322,174	322,459	0%	14%	282,050	322,459	14%	318,221	YTD, %	365,111	88%		
Customer deposits	318,988	369,837	366,083	-1%	15%	318,988	366,083	15%	380,488	-4%	420,804	87%	413,419	89%
Key Ratio				mom, bps	yoy, bps			yoy, bps		2M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	7.6	7.6	7.4	↓ (20)	↓ (17)	7.8	7.5	↓ (27)	8.3	↓ (75)	7.7	↓ (17)		
Cost of fund (%) - ann	2.5	2.2	2.1	↑ (13)	↑ (48)	2.6	2.1	↑ (48)	2.6	↑ (48)	2.3	↑ (15)		
NIM (%) - ann	5.1	5.4	5.4	⇒ (0)	↑ (34)	5.2	5.4	↑ (24)	5.8	↓ (31)	5.3	↑ (10)		
CIR (%) - ann	48.7	50.0	54.0	↓ (403)	↓ (533)	48.3	51.9	↓ (363)	52.1	↑ (23)	51.8	↓ (11)		
Cost of credit (%) - ann	1.0	1.1	0.5	↑ (63)	↑ (54)	1.0	0.8	↑ (22)	0.8	⇒ (2)	0.9	↑ (13)		
CASA Ratio (%)	60.7	62.0	62.3	↑ (29)	↑ (166)	60.7	62.3	↑ (166)	61.6	↑ (71)	60.8	↑ (150)		
LDR (%)	88.4	87.1	88.1	↓ (97)	↑ (34)	88.4	88.1	↑ (34)	83.6	↓ (445)	86.8	↓ (132)		

BUKA (Buy, TP: Rp165) – FY25 Revenue Above Our Est., Inline with Consensus; Adj. EBITDA Beat Our Est., Targeting Positive in FY26

4Q25 Results

- BUKA recorded +8.8% qoq revenue growth to Rp1.8tr, with 84% contributed by gaming segment, supported by stronger transaction activity amid year-end seasonality.
- Contribution margin increased in-line with topline (+8.0% qoq to Rp80bn), supported by stronger gaming margins driven by more disciplined marketing spending, partly offset by higher promotional discounts in retail segment during the year-end period.
- Net profit declined to Rp223bn (-91% qoq), primarily due to the higher base in 3Q25 which benefited from mark-to-market gains on BBHI.
- Adj. EBITDA came in at Rp-62bn in FY25, above our est. of Rp-167bn. BUKA targets to achieve positive adj. EBITDA in FY26, supported by improving profitability across segments.

Cash and investment position stood at Rp18.9tr in 4Q25. BUKA indicated no significant change in its capital allocation strategy, continuing to evaluate both organic and inorganic opportunities.

- Management plans to deploy its cash primarily to support organic expansion across new markets, brands, and locations, while also evaluating selective inorganic opportunities. At the same time, corporate actions such as share buybacks remain possible, although no definitive decisions have been made. *(Kafi Ananta & Erindra Krisnawan – BRIDS)*

Key Financials & KPIs Bukalapak.com (Rp bn) 4Q25

Rpbn	4Q24	3Q25	4Q25	Δ %qoq	Δ% yoy	FY24	FY25	Δ %qoq	FY25F BRIDS	Achiev. %	FY25F Consens	Achiev. %
Net Revenue	1,061	1,639	1,783	8.8	68.1	4,460	6,510	46.0	4,948	131.6	6,273	103.8
<i>Gaming</i>	533	1,390	1,496	7.6	180.9	1,753	5,347	205.1				
<i>O2O</i>	414	166	189	13.5	(54.4)	2,076	794	(61.7)				
<i>Retail</i>	102	66	75	13.7	(26.1)	582	302	(48.1)				
<i>Investment</i>	13	17	24	36.6	84.9	50	67	34.5				
Gross Profit (GP)	117	123	143	16.6	22.1	717	519	(27.5)				
<i>Gaming</i>	29	49	57	14.4	93.9	134	201	50.4				
<i>O2O</i>	27	31	34	11.7	29.0	151	130	(13.7)				
<i>Retail</i>	48	25	28	13.1	(41.6)	383	121	(68.3)				
<i>Investment</i>	13	17	24	36.6	84.9	50	67	34.5				
Selling & marketing (S&M)	(76)	(49)	(63)	(29.7)	16.7	(328)	(213)	35.2				
Contribution margin (CM)	41	74	80	8.0	94.0	388	307	(21.0)				
<i>% revenue</i>	3.9	4.5	4.5	(0.0)	0.6	8.7	4.7	(4.0)				
G&A	(583)	(55)	(129)	(132.3)	77.9	(1,451)	(490)	66.2				
Adjusted EBITDA	(147)	(19)	(9)	52.6	93.9	(340)	(62)	81.8	(157)	253.9		
<i>EBITDA margin %</i>	(13.9)	(1.2)	(0.5)	0.7	13.4	(7.6)	(1.0)	6.7				
Other income (expense)	(646)	2,248	139	(93.8)	121.6	(1,450)	2,599	279.2				
Income (loss) from operations	(1,187)	2,267	90	(96.0)	107.6	(2,513)	2,415	196.1				
<i>Finance income</i>	253	198	170	(14.2)	(32.8)	1,037	818	(21.1)				
<i>Finance expense</i>	(1)	(5)	(2)	50.9	(84.5)	(5)	(10)	(112.4)				
<i>associated income (loss)</i>	(14)	(13)	(21)	(64.8)	(52.1)	(49)	(60)	(20.6)				
Loss before income tax	(949)	2,448	237	(90.3)	125.0	(1,530)	3,164	306.8	599	528.1	2,472	128.0
Net profit (loss)	(958)	2,454	223	(90.9)	123.3	(1,547)	3,142	303.1	469	669.9	1,862	168.7
Cash and investments	16,842	18,944	18,925									
<i>Cash</i>	11,228	17,112	16,211									
<i>Long-term investment</i>	5,614	1,832	2,714									
<i>PE & VC funds</i>	1,008	1,442	1,471									
<i>Private companies shares</i>	307	307	252									
<i>Gov. bonds</i>	4,191	-	84									
<i>Debt instrument</i>	-	84	902									
<i>Other investments</i>	109	-	4									

MACROECONOMY

US PCE Inflation Rose 2.8% Yoy in January 2026

US Personal Consumption Expenditures (PCE) inflation rose 2.8% y-y in January 2026, slightly easing from 2.9% in December but remaining above the Federal Reserve's 2% target. Meanwhile, core PCE increased 3.1% y-y, the highest level in nearly two years, up from 3.0% previously, indicating persistent underlying price pressures. On a monthly basis, core PCE rose 0.4% m-m, matching December's pace and marking the strongest increase in ten months. The uptick was largely driven by service-sector costs, particularly healthcare and transportation, alongside firm core goods prices, including durable household equipment and vehicles. (Trading Economics, US BEA)

SECTOR

Commodity Price Daily Update Mar 13, 2026

	Units	12-Mar-26	13-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,000	12,781	-1.7%	0.0%	2.9%	9,974	11,116	9,298	13,003	39.8%
Brent Oil	US\$/bbl	100	103	2.7%	15.2%	69.5%	68	63	76	71	-5.6%
LME Tin	US\$/t	49,445	47,010	-4.9%	-2.4%	15.9%	34,078	38,115	30,996	49,135	58.5%
Cobalt	US\$/t	55,856	55,862	0.0%	0.0%	5.6%	34,995	47,636	23,710	55,705	134.9%
Gold Spot	US\$/oz	5,079	5,019	-1.2%	-0.8%	16.2%	3,446	4,155	2,817	4,922	74.7%
LME Nickel	US\$/t	17,539	17,059	-2.7%	1.3%	3.1%	15,206	14,929	15,506	17,440	12.5%
NPI Indonesia (Ni>14%)	US\$/mtu	142	142	0.3%	0.9%	22.3%	115	114	116	132	14.4%
Nickel Sulphate	US\$/t	18,309	18,321	0.1%	0.3%	17.0%	15,134	15,552	14,460	18,150	25.5%
Indonesia NPI*	US\$/mtu	138	140	1.1%	1.1%	23.7%	114	113	114	130	14.3%
Indo 1.6% Nickel Ore*	US\$/wmt	69	70	1.5%	1.5%	34.6%	51	52	45	59	28.8%
Coal Price - ICI 3*	US\$/t	72.6	73.6	1.4%	1.4%	20.1%	63	62	70	66	-5.9%
Coal Price - ICI 4*	US\$/t	58.2	60.0	3.0%	3.0%	31.9%	46	46	49	51	2.6%
Coal Price - Newcastle	US\$/t	135	135	-0.1%	1.7%	25.4%	106	108	110	116	5.4%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

ASII Plans Up to Rp2tr Share Buyback

ASII plans to buy back up to Rp2tr worth of its share between March 16 and June 15, 2026. The buyback aims to enhance shareholder value and support confidence in Indonesia's capital market. The company stated the repurchase will not exceed 20% of its paid-up capital and will keep the public float above the 7.5% regulatory minimum. (Emiten News)

EMAS Begins Commercial Gold Production at Pani Mine

EMAS began production at the Pani Gold Mine in February 2026, marking its transition from development to commercial operations. The company delivered its first gold shipment on 27 February 2026 to Aneka Tambang under a Gold Sales & Purchase Agreement, allowing EMAS to start recognizing revenue in 1Q26. The company targets 2026 gold production of 100,000–115,000 ounces, supported by the ramp-up of the Pani project and favorable gold prices. (Investor Daily)

MDIY Plans Minimum 40% Dividend Payout for 2025

MDIY plans to distribute at least 40 percent of its 2025 net profit as a cash dividend. The proposal reflects the company's commitment to delivering value to shareholders while maintaining sustainable growth. The dividend plan will be submitted for approval at the upcoming Annual General Meeting of Shareholders. Management believes its strong financial position supports both expansion and shareholder returns. (Emiten News)

MEDC Secures Rp10.5tr Loans to Support Production Growth

MEDC secured around Rp10.5tr in new credit facilities from banks including Bank Negara Indonesia, ICBC Indonesia, and HSBC to support operations and capex. The company targets 2026 oil and gas production of 165,000–170,000 boepd, potentially marking a record high compared with 156,000 boepd in 2025. The expansion is supported by rising reserves, with 2P reserves increasing to 564 million boe in 2025. (Bisnis)

PANI Injects Rp701.5bn into Three Property Subsidiaries

PANI injected Rp701.54bn in additional capital into three subsidiaries—PT Panorama Eka Tunggal, PT Cahaya Inti Sentosa, and PT Karunia Utama Selaras. The funds are intended to strengthen capital structures and support large-scale real estate development in the PIK2 project. CIS received the largest injection, followed by PET and KUS. The move aligns with the company's strategy to expand and develop its property projects in the PIK2 area. (Emiten News)

Equity SNAPSHOT

Monday, 16 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	3,245.645					4,247.316	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1
Auto	40.484					235.817	7,2	7,0	5,2	4,8	1,0	1,0	14,8	14,2
Astra International	ASII	BUY	40.484	5.825	7.050	235.817	7,2	7,0	5,2	4,8	1,0	1,0	14,8	14,2
Financials & Banks	373.877					1.640.446	10,7	10,2	N/A	N/A	1,8	1,7	17,3	16,9
Bank Central Asia	BBCA	BUY	123.275	6.875	11.400	847.516	14,7	14,0	N/A	N/A	3,0	2,8	21,1	20,8
Bank Negara Indonesia	BNNI	BUY	37.297	4.240	4.700	158.141	7,9	7,6	N/A	N/A	0,9	0,9	12,0	11,8
Bank Mandiri	BMRI	BUY	93.333	4.750	6.200	443.333	7,9	7,7	N/A	N/A	1,5	1,4	19,5	18,8
Bank Tabungan Negara	BBTN	BUY	14.034	1.260	1.500	17.683	5,1	5,0	N/A	N/A	0,5	0,5	10,2	9,4
Bank Syariah Indonesia	BRIS	BUY	46.129	2.130	3.100	98.255	13,0	11,7	N/A	N/A	1,9	1,7	15,6	15,3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7.704	1.065	1.400	8.204	6,8	6,1	N/A	N/A	0,8	0,8	12,5	13,2
Bank CIMB Niaga	BNGA	BUY	24.891	1.755	2.100	43.683	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	7,1	6,6	N/A	N/A	2,3	2,1	3,2	5,1
Bank Neo Commerce	BBYB	HOLD	13.352	280	400	3.738	6,1	5,2	N/A	N/A	0,9	0,8	15,9	15,7
Cement	10.267					35.796	19,7	15,7	4,6	3,9	0,5	0,5	2,7	3,4
Indocement	INTP	BUY	3.516	5.400	6.200	18.984	12,2	11,4	4,6	3,9	0,8	0,8	6,9	7,1
Semen Indonesia	SMGR	SELL	6.752	2.490	2.500	16.811	64,0	27,4	4,6	3,8	0,4	0,4	0,6	1,4
Cigarettes	118.242					113.734	11,5	10,3	7,0	6,3	1,2	1,2	10,7	11,7
Gudang Garam	GGRM	HOLD	1.924	14.375	17.500	27.659	12,1	11,2	5,0	4,6	0,4	0,4	3,6	3,9
HM Sampoerna	HMSA	HOLD	116.318	740	730	86.075	11,3	10,1	8,4	7,4	2,9	2,8	26,1	28,5
Coal Mining	63.345					231.978	7,7	7,1	4,0	3,6	0,9	0,9	12,3	12,6
Alamtri Resources Indonesia	ADRO	BUY	29.390	2.480	2.630	72.886	7,7	6,2	4,0	3,1	0,9	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	0,8	0,7	12,0	11,6
Harum Energy	HRUM	BUY	13.518	995	1.700	13.451	11,9	8,8	2,3	1,9	0,9	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					247.716	8,2	8,4	5,3	4,7	1,7	1,5	21,8	19,2
Indofood CBP	ICBP	BUY	11.662	7.250	11.500	84.549	9,1	8,1	5,7	5,1	1,7	1,5	19,4	19,5
Indofood	INDF	BUY	8.780	5.900	9.400	51.805	4,9	4,5	2,9	2,6	0,7	0,6	15,4	14,8
Unilever	UNVR	BUY	38.150	1.870	2.700	71.341	9,7	16,5	13,0	12,1	15,9	41,4	221,4	139,6
Mayora Indah	MYOR	BUY	22.359	1.790	2.700	40.022	14,6	12,4	8,4	7,0	2,2	2,0	15,6	16,6
Pharmaceutical	76.813					60.475	12,8	12,1	7,8	7,1	2,1	2,0	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	965	1.710	45.175	12,7	12,0	7,3	6,6	1,8	1,7	15,0	14,7
Healthcare	42.280					84.392	30,0	25,7	12,9	11,1	3,8	3,4	13,4	14,0
Medikaloka Herrina	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 Kelurga	MIKA	BUY	13.907	2.060	3.450	28.649	21,8	19,5	13,3	11,7	4,0	3,6	19,1	19,2
Siloam Hospital	SILO	BUY	13.006	2.750	2.850	35.767	35,6	28,3	13,2	10,7	3,8	3,4	11,2	12,7
Heavy Equipment	3.730					108.454	7,3	6,1	2,6	2,6	1,0	0,9	14,9	16,1
United Tractors	UNTR	BUY	3.730	29.075	33.000	108.454	7,3	6,1	2,6	2,6	1,0	0,9	14,9	16,1
Industrial Estate	52.903					11.867	7,0	6,3	3,4	2,7	0,9	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	1.170	2.050	5.505	27,4	19,1	5,3	4,3	1,1	1,1	3,8	5,6
Infrastructure	7.258					22.282	6,1	5,7	7,0	6,7	0,6	0,5	10,2	10,0
Jasa Marga	JSMR	BUY	7.258	3.070	4.750	22.282	6,1	5,7	7,0	6,7	0,6	0,5	10,2	10,0
Media	-					-	#DIV/0!							
Media Nusantara Citra	MNCN	BUY	15.050	258	800	3.883	2,5	#DIV/0!	1,1	#DIV/0!	0,2	#DIV/0!	6,7	-
Surya Citra Media	SCMA	BUY	73.971	158	325	11.687	12,7	#DIV/0!	7,1	#DIV/0!	1,3	#DIV/0!	10,5	-
Metal Mining	420.057					534.085	24,3	15,6	13,0	9,1	2,8	2,4	12,0	16,6
Aneka Tambang	ANTM	BUY	24.031	3.810	4.800	91.557	11,3	9,4	7,2	5,7	2,5	2,2	24,0	25,1
Vale Indonesia	INCO	BUY	10.540	5.650	8.000	59.550	43,4	14,4	12,3	6,8	1,3	1,2	3,1	8,9
Merdeka Battery Materials	MBMA	BUY	107.995	705	490	76.137	202,4	63,6	23,6	13,4	3,0	2,9	1,5	4,6
Merdeka Copper Gold	MCKA	BUY	24.473	3.190	2.400	78.069	78,8	42,2	13,0	9,5	4,9	4,4	6,5	11,1
Trimegah Bangun Persada	NCKL	BUY	63.099	1.195	1.800	75.403	8,6	6,3	8,0	6,2	2,0	1,6	25,8	28,5
Timah	TINS	BUY	7.448	3.390	4.800	25.248	19,8	8,5	9,7	5,1	3,1	2,4	16,2	31,3
Darma Henwa	DEWA	BUY	40.687	396	300	16.112	57,8	29,3	11,4	9,0	3,2	2,9	6,7	10,4
Bumi Resources Minerals	BRMS	BUY	141.784	790	1.080	112.009	133,2	66,4	70,3	42,2	5,6	5,2	4,3	8,1
Oil and Gas	66.898					82.461	15,1	10,1	2,9	2,6	1,4	1,3	9,6	13,3
AKR Corporindo	AKRA	BUY	20.073	1.240	1.500	24.891	10,1	8,8	7,2	6,0	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	1.700	2.000	42.732	19,5	9,9	2,3	2,1	1,2	1,1	6,2	11,2
Wintermar Offshore Marine	WINS	BUY	4.461	488	480	2.177	6,7	6,0	3,0	2,3	0,8	0,7	12,5	12,9
Poultry	30.363					87.242	9,3	8,9	5,8	5,6	1,6	1,5	18,2	17,7
Charoen Pokphand	CPIN	BUY	16.398	3.600	5.600	59.033	11,6	11,0	6,9	6,9	1,8	1,8	16,4	16,6
Japfa Comfeed	JFFA	BUY	11.727	2.250	3.300	26.385	6,6	6,3	4,7	4,3	1,4	1,3	23,5	21,4
Malindo Feedmill	MAIN	BUY	2.239	815	1.500	1.825	6,7	6,4	3,2	3,0	0,5	0,5	8,1	7,9
Property	104.375					49.741	6,0	5,9	3,8	3,7	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
Cipta Development	CTRA	BUY	18.536	680	1.600	12.604	5,4	5,1	2,5	2,3	0,5	0,5	10,2	10,0
Pakuw on Jati	PWON	BUY	48.160	332	640	15.989	7,3	7,7	3,6	3,6	0,7	0,7	10,1	9,0
Summarecon	SMRA	BUY	16.509	332	800	5.481	4,8	5,2	4,3	4,0	0,5	0,4	9,9	8,6
Utility	41.824					39.942	15,9	14,1	6,5	6,0	1,1	1,1	7,3	7,7
Pertamina Geothermal Energy	PGEO	BUY	41.824	955	1.250	39.942	15,9	14,1	6,5	6,0	1,1	1,1	7,3	7,7
Retail	100.265					61.754	11,6	9,7	6,0	5,0	1,7	1,5	15,7	16,3
Ace Hardware	ACES	BUY	17.120	382	550	6.540	9,2	7,9	5,1	4,5	1,0	0,9	10,7	11,7
Haradinata Abadi	HRTA	BUY	4.605	2.490	600	11.467	24,0	17,8	13,5	11,2	4,3	3,6	19,2	21,8
Mitra Adi Perkasa	MAPI	BUY	16.600	1.090	1.400	18.094	9,5	8,0	4,3	3,5	1,3	1,1	14,9	15,0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Mar-26	12-Mar-26					
Bukalapak	BUKA	136	130	4,6	-	(8,7)	(13,9)	BUY
Surya Citra Media	SCMA	256	254	0,8	3,2	(16,3)	(24,3)	BUY
Medikaloka Hermina	HEAL	1.300	1.290	0,8	0,4	-	(5,5)	BUY
AKR Corporindo	AKRA	1.240	1.235	0,4	(0,4)	(3,1)	(1,6)	BUY
Bank Jago	ARTO	1.435	1.435	-	(4,3)	(14,1)	(27,3)	BUY
Bukit Asam	PTBA	2.910	2.910	-	(1,4)	14,1	26,0	BUY
Indo Tambangraya Megah	ITMG	27.725	27.725	-	(1,1)	24,9	26,7	BUY
Metrodata Electronics	MTDL	540	540	-	-	(3,6)	(8,5)	BUY
Mitra Telekomunikasi Indonesia	MTEL	505	505	-	(1,0)	(8,2)	(27,9)	BUY
Puradelta Lestari	DMAS	132	132	-	-	(2,9)	2,3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Mar-26	12-Mar-26					
Indosat	ISAT	2.000	2.140	(6,5)	(2,4)	(10,3)	(13,8)	BUY
Vale Indonesia	INCO	5.650	6.025	(6,2)	(10,7)	(19,0)	9,2	BUY
XL Axiata	EXCL	2.650	2.820	(6,0)	(7,0)	(7,0)	(29,3)	BUY
Merdeka Copper Gold	MDKA	3.190	3.370	(5,3)	(8,9)	(0,9)	39,9	BUY
Hartadinata Abadi	HRTA	2.490	2.630	(5,3)	(7,8)	(3,5)	15,8	BUY
PGN	PGAS	1.940	2.040	(4,9)	(1,5)	(8,9)	1,6	BUY
Mitra Adi Perkasa	MAPI	1.090	1.140	(4,4)	(8,8)	(17,7)	(6,4)	BUY
Indofood CBP	ICBP	7.250	7.575	(4,3)	-	(11,6)	(11,6)	BUY
Bank Mandiri	BMRI	4.750	4.960	(4,2)	(3,3)	(6,4)	(6,9)	BUY
Midi Utama Indonesia	MIDI	260	270	(3,7)	(3,0)	(18,8)	(33,3)	BUY

Sources: Bloomberg

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- Bank Tabungan Negara: FY25 Results: Beating estimates on strong NIM amid EIR adjustments and improving CoF
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- Sinergy Inti Andalan Prima: In Transition Phase Toward FTTH Monetization
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- Aspirasi Hidup Indonesia: NEKA's Store Visit Takeaways: Promising Value Proposition, Though Still in Early Execution Stage
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- Bank Central Asia: FY25 Results: Improving Asset Quality and CASA Deposit to Navigate the Lower Loan Yield in FY26F
- Bank CIMB Niaga: Portfolio Rebalancing and Income Diversification Drives Structural ROE Recovery; Initiate with Buy
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- Macro Strategy: Interpreting the Signals
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