# Equity SNAPSHOT

Thursday, 26 March 2026

BRI Danareksa Sekuritas

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Charoen Pokphand Indonesia: FY25 Earnings Beat on Robust Margin and Gearing Up for Robust 1Q26 Earnings**
**(CPIN.IJ Rp3,970; BUY TP Rp5,900)**

- CPIN booked NP of Rp2.3tr in 4Q25 (+56% qoq, +72% yoy), bringing FY25 NP to Rp5.6tr (+52% yoy), above our and cons est.
- NP was driven by higher qoq OPM across segments (except feed), normalized tax rate, and lower gearing despite inventory build-up
- Maintain BUY with a TP of Rp5,900 as we revise FY26F EBITDA up by 11%, with robust 1Q26 earnings as a near-term catalyst.

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### RESEARCH COMMENTARY

- ACES (Buy, TP Rp550) – 2M26 SSSG: Positive Momentum Continued
- BBRI (Not Rated) – Feb26 Bank-Only
- Results WIFI (Buy, TP: Rp4,400) - FY25 earnings beat 131% of ours and broadly in line with consensus

## MARKET NEWS

### SECTOR

- Commodity Price Daily Update Mar 25, 2026

### CORPORATE

- BSDE Controlling Shareholder Adds 12.5m Shares Worth Rp9.36bn
- ENRG Discovers 15.6MMbbl Oil, Targets +500 BOPD Output
- PGAS Targets 877 BBTUD Gas Distribution in 2026

## PREVIOUS EQUITY RESEARCH REPORTS

- Adaro Andalan Indonesia: Coal Price Tailwind Lift Earnings; Remains Our Sector Top Pick
- Macro Strategy: Crossing The Rubicon
- Astra International: FY26 Outlook: Earnings Lift from Coal (UNTR) but Headwind from Macro Risks
- 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
- 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

## EQUITY MARKET INDICES

| | Close | Chg (%) | Ytd (%) | Vol (US$mn) |
|---|---|---|---|---|
| **Asean - 5** | | | | |
| Indonesia | 7,302 | 2.7 | (15.6) | 1,261 |
| Thailand | 1,458 | 3.4 | 15.7 | 11 |
| Philippines | 6,044 | 1.8 | (0.1) | 90 |
| Malaysia | 1,717 | 0.5 | 1.9 | 1,015 |
| Singapore | 4,905 | - | 5.4 | 1,595 |
| **Regional** | | | | |
| China | 3,932 | 1.3 | (0.8) | 166,893 |
| Hong Kong | 25,336 | 1.1 | (2.0) | 44,849 |
| Japan | 54,166 | 0.8 | 7.6 | 5,374 |
| Korea | 5,566 | (1.4) | 32.1 | 16,366 |
| Taiwan | 33,439 | 2.5 | 16.5 | n.a |
| India | 75,273 | 1.6 | (11.1) | 1,296 |
| Nasdaq | 21,930 | 0.8 | (6.4) | 419,137 |
| Dow Jones | 46,429 | 0.7 | (4.0) | 29,250 |

## CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Rupiah | Rp/1US$ | 16,910 | 0.4 | (0.7) | (1.3) |
| BI7DRRR | % | 4.75 | - | - | - |
| 10y Gov | Indo bond | 6.93 | 0.1 | 0.5 | 0.9 |

## HARD COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Coal | US$/ton | 133 | (2.5) | 14.5 | 23.8 |
| Gold | US$/toz | 4,529 | 0.5 | (12.6) | 4.9 |
| Nickel | US$/mt.ton | 17,149 | 2.4 | (4.1) | 3.9 |
| Tin | US$/mt.ton | 44,672 | 1.5 | (16.8) | 9.9 |

## SOFT COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|---|---|---|---|---|---|
| Cocoa | US$/mt.ton | 3,270 | 1.4 | 7.0 | (45.3) |
| Corn | US$/mt.ton | 171 | 1.0 | 7.8 | 5.5 |
| Oil (WTI) | US$/barrel | 91 | 1.0 | 39.9 | 58.9 |
| Oil (Brent) | US$/barrel | 103 | 0.9 | 45.8 | 69.5 |
| Palm oil | MYR/mt.ton | 4,466 | (0.8) | 10.4 | 13.6 |
| Rubber | USd/kg | 197 | (0.1) | (3.9) | 9.3 |
| Pulp | US$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US$/60kgbag | 189 | (0.8) | (3.5) | (19.6) |
| Sugar | US$/MT | 454 | (1.9) | 11.5 | 6.2 |
| Wheat | US$/ton | 163 | 0.3 | 4.4 | 15.6 |
| Soy Oil | US$/lb | 67 | 0.3 | 9.9 | 40.1 |
| SoyBean | US$/by | 1,175 | 0.3 | 2.4 | 14.0 |

# Buy

*(Maintained)*

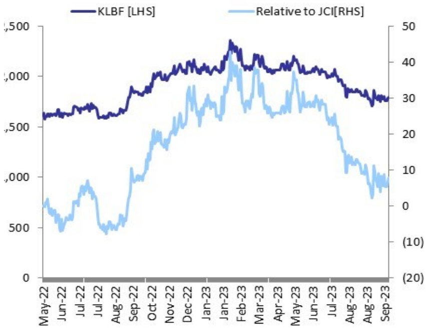
Tactical (3M): **OW**

| | |
|---|---|
| **Last Price (Rp)** | **3,970** |
| **Target Price (Rp)** | **5,900** |
| ***Previous TP (Rp)*** | ▼ ***5,600*** |
| **Upside/Downside** | **+48.6%** |
| | |
| **No. of Shares (mn)** | **16,398** |
| **Mkt Cap (Rpbn/US$mn)** | **65,100/3,833** |
| **Avg, Daily T/O (Rpbn/US$mn)** | **38.8/2.3** |
| **Free Float (%)** | **44.5** |
| | |
| **Major Shareholder (%)** | |
| PT Charoen Pokphand Indonesia Group | **55.5** |

**EPS Consensus (Rp)**

| | 2026F | 2027F | 2028F |
|---|---|---|---|
| BRIDS | 381.9 | 409.4 | 228.9 |
| Consensus | 299.4 | 343.9 | n/a |
| **BRIDS/Cons (%)** | **27.6** | **19.0** | **n/a** |

## CPIN relative to JCI Index




*Source: Bloomberg*

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# Charoen Pokphand Indonesia (CPIN IJ)

## FY25 Earnings Beat on Robust Margin and Gearing Up for Robust 1Q26 Earnings

- **CPIN booked NP of Rp2.3tr in 4Q25 (+56% qoq, +72% yoy), bringing FY25 NP to Rp5.6tr (+52% yoy), above our and cons est.**
- **NP was driven by higher qoq OPM across segments (except feed), normalized tax rate, and lower gearing despite inventory build-up**
- **Maintain BUY with a TP of Rp5,900 as we revise FY26F EBITDA up by 11%, with robust 1Q26 earnings as a near-term catalyst.**

### Beating estimates on strong revenues and margins

CPIN delivered a record-high quarterly net profit of Rp2.3tr in 4Q25 (+56% qoq, +72% yoy), bringing FY25 earnings to an all-time high of Rp5.6tr (+52% yoy), above our estimate (111%) and significantly ahead of consensus (126%). Gross revenue grew to Rp33.4tr (+14% qoq, +9% yoy), supported by broad-based growth across all segments, driven by both higher ASP and volume. Gross operating margin expanded to 10.8% (+315bps qoq, +351bps yoy), mainly supported by stronger poultry prices, although partly offset by higher opex (+16% qoq, +4% yoy). The effective tax rate normalized to 25% in 4Q25 (3Q25/4Q24: 34%/40%).

### Quarter on quarter margin expansion across segments except feed

Feed revenue grew double-digit, but margins declined to 7.0% (from 7.3%) due to higher corn and SBM costs, while DOC, broiler, and processed food segments recorded strong margin expansion. Notably, the broiler segment delivered a record OPM of 15.8%, generating Rp1.7tr operating profit in 4Q25. Meanwhile, processed food margin rose to 9.8% (+176bps qoq), bringing FY25 margin to 7.9%, a turnaround from -0.7% in FY24.

### Revised FY26/27F earnings by +17%/+3%

We revised our earnings assumptions to reflect potentially better margins in the feed division and lower financing costs. We note that CPIN's feed inventory (goods in transit) rose by Rp1.4tr (doubled qoq), which we believe reflects stockpiling of corn substitute products that could support feed margins in 1Q26. Despite the inventory build-up, strong cash flow enabled CPIN to reduce net debt to Rp1.8tr, bringing net gearing to 5%.

### Maintain BUY with a higher TP of Rp5,900

We maintain our BUY rating with a higher TP of Rp5,900 (from Rp5,600 previously), based on revised FY26F EBITDA and an EV/EBITDA multiple of 10.2x (-1SD of the 5-year avg.), implying 15x FY26F PE. Risks to our view include foreign outflows, higher raw material costs, and MBG discontinuation. **Tactical (3M) view: OW**. Despite potential LB price weakness post-Lebaran, we expect supply-demand dynamics to remain favorable, with strong 1Q26 earnings providing a near-term catalyst.

### Key Financials

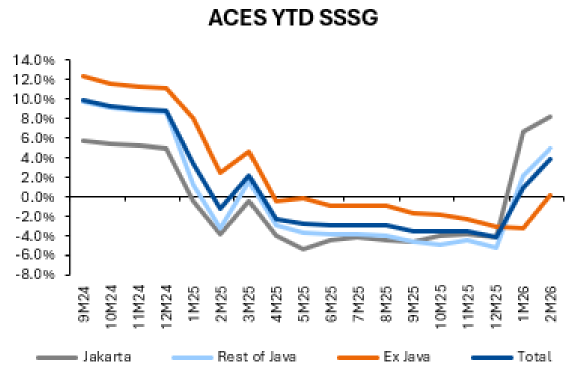
| Year to 31 Dec | 2024A | 2025A | 2026F | 2027F | 2028F |
|---|---|---|---|---|---|
| Revenue (Rpbn) | 67,478 | 70,705 | 76,409 | 85,472 | 108,581 |
| EBITDA (Rpbn) | 7,186 | 8,868 | 9,538 | 9,953 | 6,230 |
| EBITDA Growth (%) | 39.2 | 23.4 | 7.6 | 4.4 | (37.4) |
| Net Profit (Rpbn) | 3,713 | 5,644 | 6,263 | 6,713 | 3,753 |
| EPS (Rp) | 226.4 | 344.2 | 381.9 | 409.4 | 228.9 |
| EPS Growth (%) | 60.1 | 52.0 | 11.0 | 7.2 | (44.1) |
| BVPS (Rp) | 1,846.2 | 2,081.8 | 2,299.5 | 2,526.7 | 2,560.3 |
| DPS (Rp) | 30.0 | 108.0 | 164.2 | 182.2 | 195.3 |
| PER (x) | 17.5 | 11.5 | 10.4 | 9.7 | 17.3 |
| PBV (x) | 2.2 | 1.9 | 1.7 | 1.6 | 1.6 |
| Dividen yield (%) | 0.8 | 2.7 | 4.1 | 4.6 | 4.9 |
| EV/EBITDA | 9.6 | 7.5 | 6.9 | 6.6 | 10.9 |

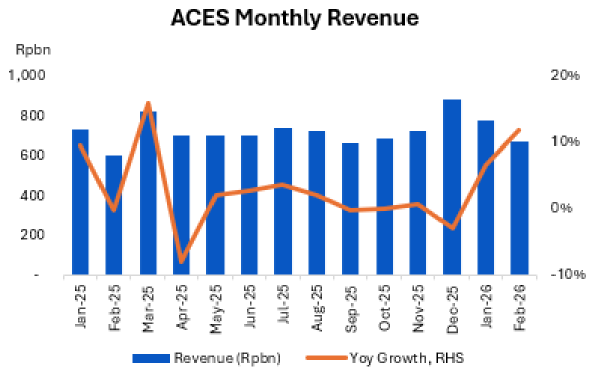
*Source: CPIN, BRIDS Estimates*

## RESEARCH COMMENTARY

### ACES (Buy, TP Rp550) – 2M26 SSSG: Positive Momentum Continued

- AZKO recorded indicative sales of Rp669bn in Feb26 (+11.7% yoy, -13.7% mom), broadly in line to our estimates at 15.5% of FY26F.
- Cumulative SSSG for 2M25 stood at 3.8% yoy, mainly driven by its strong performance in Jakarta (+8.2%) and Java ex-Jkt (+5%), while ex-Java was rather flattish (+0.1%).
- The company indicated the performance in the first half of Mar26 remains on a positive trajectory, supported by Eid festive season.
- In Mar26, ACES opened 2 new AZKO outlets in Berau (ex-Java) and TSM Bandung (Java ex-Jkt), along with 1 NEKA store. They plan to accelerate store expansion post Lebaran. (*Christy Halim & Sabela Amalina – BRIDS*)




*Source: Company, BRIDS*

### BBRI (Not Rated) – Feb26 Bank-Only

Feb26 Insight:

- Normalized mom bottom line: Following a low base in Jan26, earnings rebounded 8% mom to Rp4.0tr in Feb26, although still 13% lower than last year's high base.
- CoC improved but remained high: CoC declined to 3.0% in Feb26, improving from 3.7% in Jan26 and 3.3% in Feb25.
- Resilient mom NIM amid seasonality: Excluding Feb seasonality, NIM would have been higher mom in Feb26 but remained 63bps lower yoy due to pressured EA yield, partly offset by lower CoF.
- Other operating income declined, partly offset by lower opex: Lower other income and higher realized losses from spot and derivative transactions dragged other operating income down to Rp3.3tr (-11% mom, -20% yoy).
- Deposit growth driven by TD: Deposits grew 1% mom, with a 6% decline in SA and a 9% increase in TD, potentially signaling a shift toward longer-term deposits by institutional clients.
- 2-year low monthly net write-off: Net write-offs recorded their lowest monthly level in the past two years.

2M26 Insight:

- Strong yoy growth from low base: BBRI booked NP of Rp7.7tr in 2M26 (+17% yoy), forming 13% of consensus FY26F, in line with last year's pace.
- NIM declined on lower EA yield: NIM fell to 6.4% in 2M26 (-34bps yoy) as EA yield dropped 102bps, driven by lower benchmark rates and a reduced contribution from micro loans.
- Improving CoC from high base: Provision expenses declined 16% yoy while loans grew 10% yoy, leading to a notable improvement in CoC to 3.4% in 2M26 from a high base of 4.4% last year.

Summary:

- We view BBRI's Feb26 performance as robust, as earnings and EA yield recovered from the low base in the previous month, while lower CoC was supported by reduced net write-offs.

| BBRI - Bank Only (Rpbn) | Feb-25 | Jan-26 | Feb-26 | mom, % | yoy, % | 2M25 | 2M26 | yoy, % | FY25 | 2M25/FY25 | FY26C | 2M26/FY26C |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Interest income | 13,218 | 13,242 | 12,645 | -5% | -4% | 26,213 | 25,886 | -1% | 163,606 | 16% | 219,339 | 12% |
| Interest expense | (3,880) | (3,454) | (3,289) | -5% | -15% | (7,954) | (6,744) | -15% | (50,025) | 16% | (60,766) | 11% |
| **Net interest income** | **9,339** | **9,787** | **9,356** | -4% | 0% | **18,259** | **19,143** | 5% | **113,581** | 16% | **158,573** | 12% |
| Other operating income | 4,180 | 3,748 | 3,324 | -11% | -20% | 8,285 | 7,071 | -15% | 53,758 | 15% | 59,165 | 12% |
| Operating expenses | (4,321) | (4,776) | (4,287) | -10% | -1% | (9,100) | (9,064) | 0% | (63,617) | 14% | | |
| **PPOP** | **9,197** | **8,758** | **8,392** | -4% | -9% | **17,445** | **17,150** | -2% | **103,722** | 17% | | |
| Provision | (3,323) | (4,128) | (3,410) | -17% | 3% | (8,949) | (7,538) | -16% | (41,079) | 22% | (46,680) | 16% |
| Pre-tax profit | 5,650 | 4,612 | 4,970 | 8% | -12% | 8,272 | 9,582 | 16% | 62,201 | 13% | 77,508 | 12% |
| **Net profit** | **4,600** | **3,725** | **4,010** | 8% | -13% | **6,609** | **7,735** | 17% | **50,404** | 13% | **60,359** | 13% |
| | | | | | | | | | | YTD, % | | |
| Loans | 1,218,399 | 1,354,087 | 1,346,160 | -1% | 10% | 1,218,399 | 1,346,160 | 10% | 1,342,674 | 0% | 1,566,777 | 86% |
| Customer deposits | 1,380,917 | 1,495,698 | 1,508,843 | 1% | 9% | 1,380,917 | 1,508,843 | 9% | 1,460,089 | 3% | 1,595,371 | 95% |
| **Key Ratio** | | | | mom, bps | yoy, bps | | | yoy, bps | 2M26 vs FY25, bps | | | |
| Earning Asset yield (%) - ann | 9.7 | 8.8 | 8.4 | (42) | (130) | 9.7 | 8.6 | (102) | 9.6 | (98) | | |
| Cost of fund (%) - ann | 3.1 | 2.6 | 2.4 | (17) | (68) | 3.2 | 2.5 | (68) | 3.2 | (70) | | |
| NIM (%) - ann | 6.9 | 6.5 | 6.2 | (30) | (63) | 6.7 | 6.4 | (34) | 6.7 | (29) | | |
| CIR (%) - ann | 32.0 | 35.3 | 33.8 | (148) | 185 | 34.3 | 34.6 | 29 | 38.0 | (344) | | |
| Cost of credit (%) - ann | 3.3 | 3.7 | 3.0 | (64) | (25) | 4.4 | 3.4 | (106) | 3.3 | 10 | | |
| CASA Ratio (%) | 64.9 | 69.9 | 67.4 | (246) | 257 | 64.9 | 67.4 | 257 | 70.9 | (347) | | |
| LDR (%) | 88.2 | 90.5 | 89.2 | (131) | 99 | 88.2 | 89.2 | 99 | 92.0 | (274) | | |

## Results WIFI (Buy, TP: Rp4,400) - FY25 earnings beat 131% of ours and broadly in line with consensus

4Q25 Results

- WIFI reported net revenues of Rp644bn (+28.5% qoq) in 4Q25, primarily driven by a strong advertising segment (+317% qoq), while the telco segment continued to grow modestly at +2.6% qoq.
- EBITDA came in at Rp434bn (+70.8% qoq), supported by a significant reduction in opex (-34% qoq), particularly from tax, legal, and other expenses; EBITDA margin expanded to 67.3% in 4Q25.
- With finance costs relatively flat qoq at Rp148bn, WIFI posted core net profit of Rp148bn (+357.5% qoq).
- Capex remained elevated at Rp716bn in 4Q25, albeit lower than 3Q25 (at Rp1.3tr), implying 111% of revenue, which indicates the company is still in an active FTTH homepass rollout phase.

FY25 Results

- FY25 results reflect a meaningful contribution from the FTTH (Starlite) business, generating Rp541bn (32% of revenue), while legacy bandwidth services remained the largest contributor at Rp561bn.
- FY25 net profit reached Rp409bn, exceeding our forecast by 131% and broadly in-line with consensus at 97%, suggesting the company has effectively delivered on its FY25 guidance. *(Kafi Ananta & Erindra Krisnawan – BRIDS)*

**PT SOLUSI SINERGI DIGITAL Tbk (WIFI)**

| Rpbn | 4Q24 | 3Q25 | 4Q25 | Δ % QoQ | Δ % YoY | FY24 | FY25 | Δ % YoY | FY25 BRIDS FC | Achiev, % | FY25 Cons | Achiev, % |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Revenues** | **171** | **502** | **653** | **30.0** | **282.7** | **677** | **1,669** | **146.5** | | | | |
| Telecommunication | 103 | 458 | 470 | 2.6 | 358.2 | 357 | 1,209 | 239.2 | | | | |
| *Bandwith* | n.a | n.a | n.a | | | *227* | *561* | 146.9 | | | | |
| *FTTH* | n.a | n.a | n.a | | | - | *541* | | | | | |
| *Core lease* | n.a | n.a | n.a | | | *102* | *96* | (5.4) | | | | |
| *Colocation* | n.a | n.a | n.a | | | *2* | *3* | 8.3 | | | | |
| *Others* | n.a | n.a | n.a | | | *9* | *8* | (2.7) | | | | |
| Advertising sales | 77 | 44 | 183 | 316.9 | 137.9 | 320 | 459 | 43 | | | | |
| *Discount* | (4) | (0) | (8) | 1,814.4 | 123.9 | (5) | (9) | 83 | | | | |
| **Net Revenues** | **167** | **501** | **644** | **28.5** | **286.1** | **672** | **1,659** | **147.0** | **1,444** | **115%** | **1,503** | **110%** |
| Cost of Revenues | (60) | (204) | (207) | **1.5** | 247.2 | **(257)** | **(533)** | **107.2** | | | | |
| **Gross Profit** | **107** | **297** | **437** | **47.1** | **307.8** | **415** | **1,127** | **171.6** | **962** | **117%** | **961** | **117%** |
| *GP Margin (%)* | *64.2* | *59.3* | *67.8* | 8.6 | 3.6 | *62* | *68* | | *66.6* | | *63.9* | |
| Operating expense | (14) | (83) | (55) | (34.0) | 296.8 | (69) | (210) | 206 | (247) | | | |
| **Operating income** | **93** | **214** | **382** | **78.8** | **309.5** | **346** | **916** | **165** | **715** | **128%** | | |
| D&A | (7) | (40) | (52) | 28.5 | 643.3 | (110) | (178) | 62 | | | | |
| **EBITDA** | **100** | **254** | **434** | **70.8** | **332.6** | **456** | **1,094** | 140 | **933** | **117%** | **1,008** | **109%** |
| *EBITDA Margin (%)* | *60.1* | *50.6* | *67.3* | *16.7* | *7.2* | *67.9* | *66.0* | *(1.9)* | *64.7* | | *67.1* | |
| Other income (expenses) - net | (1) | (19) | (1) | | | (1) | 39 | | 40 | | | |
| Finance income | 0 | 38 | 21 | | | 1 | 61 | | 54 | | | |
| Finance costs | 0 | (117) | (108) | | | (73) | (313) | | (293) | | | |
| **PBT** | **92** | **116** | **294** | **152.9** | **218.3** | **272** | **704** | **158.5** | **516** | **136%** | **629** | **112%** |
| **Net Profit** | **71** | **102** | **303** | **195.6** | **328.6** | **229** | **633** | **176.0** | | | | |
| Non-controlling interests | (8) | 70 | 154 | | | (2) | 224 | | | | | |
| **Net profit to controlling** | **79** | **32** | **148** | **357.5** | **87.6** | **231** | **409** | **76.7** | **311** | **131%** | **419** | **97%** |
| *Net Profit Margin (%)* | *47.4* | *6.5* | *23.0* | *16.6* | *(24.4)* | *34* | *25* | *(9.8)* | *21.6* | | *27.9* | |
| **Net Debt** | **1,274** | **(2,391)** | **(2,329)** | | | | | | | | | |
| *ND/EBITDA (x)* | *3.2* | *(2.4)* | *(1.3)* | | | | | | | | | |
| *ND/Equity (x)* | *1.4* | *(0.3)* | *(0.3)* | | | | | | | | | |
| ***Book Capex*** | **(977)** | **1,367** | **716** | | | | | | | | | |
| *Capex Intensity (% to Revenue)* | *(586)* | *273* | *111* | | | | | | | | | |

## SECTOR

### Commodity Price Daily Update Mar 25, 2026

| | Units | 24-Mar-26 | 25-Mar-26 | Chg % | WoW % | YTD% | 2025 | 4Q25 | Ytd 2025 | Ytd 2026 | YoY% |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Copper | US$/t | 12,101 | 12,322 | 1.8% | -4.2% | -0.8% | 9,974 | 11,116 | 9,382 | 12,915 | 37.7% |
| Brent Oil | US$/bbl | 104 | 102 | -2.2% | 10.0% | 68.0% | 68 | 63 | 75 | 76 | 1.0% |
| LME Tin | US$/t | 44,093 | 44,768 | 1.5% | -7.7% | 10.4% | 34,078 | 38,115 | 31,527 | 48,592 | 54.1% |
| Cobalt | US$/t | 55,846 | 55,846 | 0.0% | 0.0% | 5.5% | 34,995 | 47,636 | 25,160 | 55,724 | 121.5% |
| Gold Spot | US$/oz | 4,476 | 4,506 | 0.7% | -6.4% | 4.3% | 3,446 | 4,155 | 2,844 | 4,888 | 71.9% |
| LME Nickel | US$/t | 16,803 | 17,196 | 2.3% | -1.6% | 3.9% | 15,206 | 14,929 | 15,583 | 17,385 | 11.6% |
| NPI Indonesia (Ni>14%) | US$/mtu | 144 | 144 | 0.0% | 2.0% | 23.8% | 115 | 114 | 117 | 134 | 14.7% |
| Nickel Sulphate | US$/t | 18,261 | 18,260 | 0.0% | 0.0% | 16.6% | 15,134 | 15,552 | 14,564 | 18,168 | 24.7% |
| Indonesia NPI* | US$/mtu | 140 | 137 | -1.7% | -1.7% | 21.6% | 114 | 113 | 115 | 131 | 13.6% |
| Indo 1.6% Nickel Ore* | US$/wmt | 70 | 70 | 0.6% | 0.6% | 35.3% | 51 | 52 | 46 | 59 | 29.1% |
| Coal Price - ICI 3* | US$/t | 73.6 | 75.0 | 1.9% | 1.9% | 22.4% | 63 | 62 | 70 | 66 | -4.8% |
| Coal Price - ICI 4* | US$/t | 60.0 | 62.0 | 3.4% | 3.4% | 36.4% | 46 | 46 | 49 | 51 | 4.2% |
| Coal Price - Newcastle | US$/t | 137 | 133 | -2.5% | -0.6% | 23.8% | 106 | 108 | 108 | 118 | 9.3% |

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

## CORPORATE

### BSDE Controlling Shareholder Adds 12.5m Shares Worth Rp9.36bn

BSDE's controlling shareholder, PT Paraga Artamida, accumulated 12.5 million shares on March 11, 2026 at Rp749 per share, with a total transaction value of around Rp9.36 billion. Following the purchase, its ownership increased from 40.26% to 40.32%. The transaction was conducted for investment purposes without any repurchase agreement. (Emiten News)

### ENRG Discovers 15.6MMbbl Oil, Targets +500 BOPD Output

ENRG reported a new oil discovery at the Cenako-1 Twin well (South CPP Block) with estimated oil in place of 15.6 million barrels. The company plans further drilling of three wells, targeting ~500 bopd additional output. Separately, EMP reactivated Bentu-2 well, delivering 5 mmscfd gas with field potential up to 15 mmscfd. (Investor Daily)

### PGAS Targets 877 BBTUD Gas Distribution in 2026

PGAS targets gas distribution of 877 BBTUD in 2026 (+4% yoy), driven by stronger industrial demand and new customers. The company is expanding LNG and beyond-pipeline solutions while accelerating infrastructure and low-emission initiatives to support growth and energy transition. (Emiten News)

## Equity Valuation

| 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** | | | **3,245,648** | | | **4,391,248** | **11.3** | **10.3** | **9.0** | **8.2** | **1.6** | **1.5** | **14.8** | **15.1** |
| **Auto** | | | **40,484** | | | **267,191** | **8.2** | **7.9** | **5.7** | **5.3** | **1.2** | **1.1** | **14.8** | **14.2** |
| Astra International | ASII | BUY | 40,484 | 6,600 | 7,050 | 267,191 | 8.2 | 7.9 | 5.7 | 5.3 | 1.2 | 1.1 | 14.8 | 14.2 |
| **Financials & Banks** | | | **373,877** | | | **1,658,491** | **10.8** | **10.3** | **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 | 4,040 | 4,700 | 150,681 | 7.5 | 7.3 | N/A | N/A | 0.9 | 0.8 | 12.0 | 11.8 |
| Bank Mandiri | BMRI | BUY | 93,333 | 4,970 | 6,200 | 463,867 | 8.2 | 8.1 | N/A | N/A | 1.6 | 1.5 | 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 | 2,140 | 3,100 | 98,717 | 13.0 | 11.8 | N/A | N/A | 1.9 | 1.7 | 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 | 1,805 | 2,100 | 44,928 | 6.5 | 6.3 | N/A | N/A | 0.8 | 0.7 | 12.4 | 12.0 |
| Bank Jago | ARTO | BUY | 13,861 | 1,400 | 3,100 | 19,406 | 69.8 | 42.6 | N/A | N/A | 2.2 | 2.1 | 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** | | | **36,518** | **20.1** | **16.1** | **4.6** | **3.9** | **0.5** | **0.5** | **2.7** | **3.4** |
| Indocement | INTP | BUY | 3,516 | 5,375 | 6,200 | 18,896 | 12.2 | 11.4 | 4.5 | 3.9 | 0.8 | 0.8 | 6.9 | 7.1 |
| Semen Indonesia | SMGR | SELL | 6,752 | 2,610 | 2,500 | 17,622 | 67.0 | 28.7 | 4.7 | 4.0 | 0.4 | 0.4 | 0.6 | 1.4 |
| **Cigarettes** | | | **118,242** | | | **113,258** | **11.4** | **10.3** | **7.0** | **6.2** | **1.2** | **1.2** | **10.7** | **11.7** |
| Gudang Garam | GGRM | HOLD | 1,924 | 13,825 | 17,500 | 26,601 | 11.6 | 10.7 | 4.8 | 4.4 | 0.4 | 0.4 | 3.6 | 3.9 |
| HM Sampoerna | HMSP | HOLD | 116,318 | 745 | 730 | 86,657 | 11.4 | 10.2 | 8.5 | 7.4 | 2.9 | 2.9 | 26.1 | 28.5 |
| **Coal Mining** | | | **63,345** | | | **249,070** | **8.1** | **6.2** | **4.5** | **3.2** | **1.2** | **1.1** | **15.3** | **18.7** |
| Alamtri Resources Indonesia | ADRO | BUY | 29,390 | 2,630 | 2,630 | 77,295 | 8.2 | 6.6 | 4.3 | 3.4 | 0.9 | 0.9 | 11.6 | 13.5 |
| Adaro Andalan Indonesia | AADI | BUY | 7,787 | 11,175 | 12,400 | 87,019 | 7.4 | 4.4 | 4.7 | 2.5 | 1.6 | 1.4 | 23.3 | 33.7 |
| Harum Energy | HRUM | BUY | 13,518 | 1,065 | 1,700 | 14,397 | 12.7 | 9.5 | 2.6 | 2.2 | 1.0 | 1.0 | 7.8 | 10.3 |
| Indo Tambangraya Megah | ITMG | BUY | 1,130 | 30,050 | 27,300 | 33,954 | 8.5 | 9.6 | 2.2 | 2.4 | 1.1 | 1.0 | 12.8 | 10.9 |
| Bukit Asam | PTBA | BUY | 11,521 | 3,160 | 3,100 | 36,405 | 8.6 | 9.1 | 8.5 | 10.5 | 1.6 | 1.5 | 18.6 | 17.0 |
| **Consumer** | | | **80,951** | | | **252,523** | **8.4** | **8.6** | **5.3** | **4.8** | **1.7** | **1.6** | **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 | 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 | 1,935 | 2,700 | 73,820 | 10.1 | 17.1 | 13.5 | 12.6 | 16.5 | 42.9 | 221.4 | 139.6 |
| Mayora Indah | MYOR | BUY | 22,359 | 1,845 | 2,700 | 41,252 | 15.0 | 12.8 | 8.6 | 7.3 | 2.2 | 2.0 | 15.6 | 16.6 |
| **Pharmaceutical** | | | **76,813** | | | **62,029** | **13.2** | **12.4** | **8.0** | **7.3** | **2.2** | **2.1** | **17.3** | **17.2** |
| Sido Muncul | SIDO | BUY | 30,000 | 515 | 600 | 15,450 | 13.3 | 12.6 | 9.2 | 8.8 | 4.4 | 4.4 | 33.3 | 35.0 |
| Kalbe Farma | KLBF | BUY | 46,813 | 995 | 1,710 | 46,579 | 13.1 | 12.3 | 7.6 | 6.9 | 1.9 | 1.8 | 15.0 | 14.7 |
| **Healthcare** | | | **42,280** | | | **84,531** | **30.1** | **25.7** | **12.9** | **11.1** | **3.8** | **3.4** | **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 | 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 | 2,750 | 2,850 | 35,767 | 35.6 | 28.3 | 13.2 | 10.7 | 3.8 | 3.4 | 11.2 | 12.7 |
| **Heavy Equipment** | | | **3,730** | | | **114,795** | **7.8** | **6.4** | **2.8** | **2.8** | **1.1** | **1.0** | **14.9** | **16.1** |
| United Tractors | UNTR | BUY | 3,730 | 30,775 | 33,000 | 114,795 | 7.8 | 6.4 | 2.8 | 2.8 | 1.1 | 1.0 | 14.9 | 16.1 |
| **Industrial Estate** | | | **52,903** | | | **12,692** | **7.5** | **6.7** | **3.7** | **3.0** | **1.0** | **1.0** | **13.4** | **15.0** |
| Puradelta Lestari | DMAS | BUY | 48,198 | 133 | 190 | 6,410 | 4.3 | 4.0 | 2.0 | 1.2 | 0.9 | 0.8 | 20.4 | 21.4 |
| Surya Semesta | SSIA | BUY | 4,705 | 1,335 | 2,050 | 6,282 | 31.3 | 21.8 | 6.1 | 4.9 | 1.2 | 1.2 | 3.8 | 5.6 |
| **Infrastructure** | | | **7,258** | | | **22,645** | **6.2** | **5.8** | **7.0** | **6.8** | **0.6** | **0.5** | **10.2** | **10.0** |
| Jasa Marga | JSMR | BUY | 7,258 | 3,120 | 4,750 | 22,645 | 6.2 | 5.8 | 7.0 | 6.8 | 0.6 | 0.5 | 10.2 | 10.0 |
| **Metal Mining** | | | **420,057** | | | **529,173** | **24.1** | **15.5** | **12.9** | **9.0** | **2.7** | **2.4** | **12.0** | **16.6** |
| Aneka Tambang | ANTM | BUY | 24,031 | 3,620 | 4,800 | 86,991 | 10.7 | 8.9 | 6.8 | 5.3 | 2.4 | 2.1 | 24.0 | 25.1 |
| Vale Indonesia | INCO | BUY | 10,540 | 5,725 | 8,000 | 60,340 | 43.9 | 14.6 | 12.4 | 6.9 | 1.3 | 1.2 | 3.1 | 8.9 |
| Merdeka Battery Materials | MBMA | BUY | 107,995 | 730 | 490 | 78,837 | 209.6 | 65.9 | 24.3 | 13.9 | 3.1 | 3.0 | 1.5 | 4.6 |
| Merdeka Copper Gold | MDKA | 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 | 1,210 | 1,800 | 76,349 | 8.7 | 6.4 | 8.1 | 6.3 | 2.0 | 1.6 | 25.8 | 28.5 |
| Timah | TINS | BUY | 7,448 | 3,350 | 4,800 | 24,950 | 19.6 | 8.4 | 9.6 | 5.1 | 3.0 | 2.3 | 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 | 740 | 1,080 | 104,920 | 124.8 | 62.2 | 65.9 | 39.6 | 5.2 | 4.8 | 4.3 | 8.1 |
| **Oil and Gas** | | | **66,898** | | | **85,968** | **15.8** | **10.5** | **3.0** | **2.7** | **1.5** | **1.3** | **9.6** | **13.3** |
| AKR Corporindo | AKRA | BUY | 20,073 | 1,330 | 1,500 | 26,698 | 10.9 | 9.4 | 7.7 | 6.5 | 2.1 | 2.0 | 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 | 1,750 | 2,000 | 43,988 | 20.1 | 10.2 | 2.3 | 2.2 | 1.2 | 1.1 | 6.2 | 11.2 |
| Wintermar Offshore Marine | WINS | BUY | 4,461 | 510 | 480 | 2,275 | 7.0 | 6.2 | 3.1 | 2.4 | 0.8 | 0.8 | 12.5 | 12.9 |
| **Poultry** | | | **30,363** | | | **96,807** | **10.3** | **9.8** | **6.4** | **6.1** | **1.8** | **1.7** | **18.2** | **17.7** |
| Charoen Pokphand | CPIN | BUY | 16,398 | 4,140 | 5,600 | 67,888 | 13.3 | 12.7 | 7.9 | 8.0 | 2.1 | 2.1 | 16.4 | 16.6 |
| Japfa Comfeed | JPFA | BUY | 11,727 | 2,300 | 3,300 | 26,971 | 6.7 | 6.4 | 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** | | | **50,661** | **6.2** | **6.0** | **3.9** | **3.8** | **0.5** | **0.5** | **8.4** | **8.0** |
| Bumi Serpong Damai | BSDE | BUY | 21,171 | 755 | 1,450 | 15,984 | 6.2 | 5.7 | 5.0 | 4.9 | 0.4 | 0.3 | 6.1 | 6.2 |
| Ciputra Development | CTRA | BUY | 18,536 | 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 | 336 | 640 | 16,182 | 7.4 | 7.8 | 3.6 | 3.6 | 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** | | | **41,827** | | | **41,618** | **16.6** | **14.7** | **6.8** | **6.2** | **1.2** | **1.1** | **7.3** | **7.7** |
| Pertamina Geothermal Energy | PGEO | BUY | 41,827 | 995 | 1,250 | 41,618 | 16.6 | 14.7 | 6.8 | 6.2 | 1.2 | 1.1 | 7.3 | 7.7 |
| **Retail** | | | **100,265** | | | **65,510** | **12.3** | **10.3** | **6.3** | **5.3** | **1.8** | **1.6** | **15.7** | **16.3** |
| Ace Hardware | ACES | BUY | 17,120 | 378 | 550 | 6,472 | 9.1 | 7.9 | 5.0 | 4.4 | 0.9 | 0.9 | 10.7 | 11.7 |
| Hartadinata Abadi | HRTA | BUY | 4,605 | 2,440 | 600 | 11,237 | 23.5 | 17.4 | 13.3 | 11.0 | 4.2 | 3.5 | 19.2 | 21.8 |
| Mitra Adi Perkasa | MAPI | BUY | 16,600 | 1,185 | 1,400 | 19,671 | 10.4 | 8.7 | 4.7 | 3.8 | 1.4 | 1.2 | 14.9 | 15.0 |
| MAP Aktif Adiperkasa | MAPA | BUY | 28,504 | 635 | 800 | 18,100 | 11.8 | 9.9 | 7.2 | 6.3 | 2.2 | 1.8 | 20.0 | 19.8 |
| Midi Utama Indonesia | MIDI | BUY | 33,435 | 300 | 550 | 10,031 | 13.9 | 11.9 | 6.3 | 5.4 | 2.2 | 1.9 | 16.4 | 17.1 |
| **Technology** | | | **1,391,841** | | | **139,112** | **(110.1)** | **92.1** | **130.9** | **63.1** | **2.2** | **2.1** | **(1.9)** | **2.3** |
| Bukalapak | BUKA | BUY | 103,149 | 139 | 165 | 14,338 | 30.6 | 23.1 | (11.6) | 12.7 | 0.6 | 0.6 | 2.0 | 2.5 |
| Gojek Tokopedia | GOTO | BUY | 1,140,573 | 53 | 100 | 60,450 | (142.1) | 95.1 | 49.3 | 688.6 | 1.9 | 1.9 | (1.3) | 2.0 |
| Blibli (Global Digital Niaga) | BELI | BUY | 135,843 | 422 | 520 | 57,326 | (27.0) | (89.2) | (42.8) | 801.9 | 12.8 | 14.9 | (38.3) | (15.4) |
| Metrodata Electronics | MTDL | BUY | 12,277 | 570 | 800 | 6,998 | 8.6 | 7.8 | 2.7 | 1.9 | 1.5 | 1.3 | 18.2 | 17.7 |
| **Telco** | | | **154,821** | | | **462,680** | **20.8** | **17.0** | **5.3** | **4.7** | **2.2** | **2.1** | **10.7** | **12.5** |
| Telekomunikasi Indonesia | TLKM | BUY | 99,062 | 3,300 | 4,000 | 326,905 | 15.7 | 14.7 | 5.2 | 4.8 | 2.3 | 2.2 | 14.7 | 15.4 |
| Indosat | ISAT | BUY | 32,251 | 2,200 | 3,000 | 70,952 | 12.9 | 11.0 | 4.5 | 3.7 | 2.0 | 1.8 | 15.8 | 17.1 |
| XL Axiata | EXCL | BUY | 18,200 | 2,920 | 3,500 | 53,144 | (12.0) | (28.5) | 6.5 | 5.4 | 1.8 | 1.9 | (15.8) | (6.5) |
| Solusi Sinergi Digital | WIFI | BUY | 5,309 | 2,200 | 4,400 | 11,679 | 38.5 | 29.8 | 10.2 | 9.4 | 1.6 | 1.5 | 7.5 | 5.3 |
| **Tower** | | | **165,315** | | | **111,489** | **16.0** | **15.3** | **8.3** | **8.1** | **1.7** | **1.6** | **10.8** | **10.6** |
| Tower Bersama | TBIG | BUY | 22,657 | 1,625 | 1,800 | 36,818 | 26.4 | 25.8 | 11.5 | 11.4 | 3.3 | 2.9 | 13.1 | 11.9 |
| Sarana Menara Nusantara | TOWR | BUY | 59,098 | 500 | 870 | 29,549 | 8.7 | 8.5 | 7.2 | 7.1 | 1.4 | 1.3 | 16.8 | 15.6 |
| Mitra Telekomunikasi Indonesia | MTEL | BUY | 83,560 | 540 | 800 | 45,122 | 20.4 | 18.9 | 7.5 | 7.2 | 1.3 | 1.3 | 6.6 | 7.0 |

BRI Danareksa Sekuritas

# COVERAGE PERFORMANCE

## LEADERS

| | Code | Price as on 25-Mar-26 | 24-Mar-26 | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---|---|---|---|---|---|---|---|---|
| Astra International | ASII | 6,600 | 5,800 | 13.8 | 10.9 | (1.9) | (1.5) | BUY |
| Midi Utama Indonesia | MIDI | 300 | 276 | 8.7 | 15.4 | (0.7) | (23.1) | BUY |
| Bukit Asam | PTBA | 3,160 | 2,910 | 8.6 | 8.6 | 21.1 | 36.8 | BUY |
| Surya Semesta | SSIA | 1,335 | 1,230 | 8.5 | 14.1 | (3.6) | (20.5) | BUY |
| Telekomunikasi Indonesia | TLKM | 3,300 | 3,050 | 8.2 | 11.1 | (9.6) | (5.2) | BUY |
| Adaro Energy | ADRO | 2,630 | 2,450 | 7.3 | 6.0 | 13.4 | 45.3 | BUY |
| Indo Tambangraya Megah | ITMG | 30,050 | 28,000 | 7.3 | 8.4 | 33.9 | 37.4 | BUY |
| Mitra Adi Perkasa | MAPI | 1,185 | 1,105 | 7.2 | 8.7 | (8.8) | 1.7 | BUY |
| Harum Energy | HRUM | 1,065 | 995 | 7.0 | 7.0 | (6.2) | (0.9) | BUY |
| Trimegah Bangun Persada | NCKL | 1,210 | 1,145 | 5.7 | 1.3 | (16.3) | 7.6 | BUY |

*Sources: Bloomberg*

## LAGGARDS

| | Code | Price as on 25-Mar-26 | 24-Mar-26 | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---|---|---|---|---|---|---|---|---|
| BNI | BBNI | 4,040 | 4,390 | (8.0) | (4.7) | (9.4) | (7.6) | BUY |
| Merdeka Copper Gold | MDKA | 3,190 | 3,310 | (3.6) | - | (12.4) | 39.9 | BUY |
| Aneka Tambang | ANTM | 3,620 | 3,750 | (3.5) | (5.0) | (16.4) | 14.9 | BUY |
| Unilever | UNVR | 1,935 | 2,000 | (3.3) | 3.5 | (16.2) | (25.6) | BUY |
| Hartadinata Abadi | HRTA | 2,440 | 2,510 | (2.8) | (2.0) | (23.8) | 13.5 | BUY |
| Medco Energi Internasional | MEDC | 1,750 | 1,800 | (2.8) | 2.9 | 4.2 | 30.1 | BUY |
| Globak Digital Niaga | BELI | 422 | 434 | (2.8) | 0.5 | (1.9) | (14.2) | BUY |
| Indocement | INTP | 5,375 | 5,500 | (2.3) | (0.5) | (15.0) | (28.1) | BUY |
| PGN | PGAS | 1,955 | 1,995 | (2.0) | 0.8 | (15.0) | 2.4 | BUY |
| Medikaloka Hermina | HEAL | 1,300 | 1,325 | (1.9) | - | (0.8) | (5.5) | BUY |

*Sources: Bloomberg*

BRI Danareksa Sekuritas

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- Metal Mining: 4Q25 preview: Less Volume, But Better Margins
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