

FROM EQUITY RESEARCH DESK

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- Adaro Andalan Indonesia: [Coal Price Tailwind Lift Earnings; Remains Our Sector Top Pick](#)
- Macro Strategy: [Crossing The Rubicon](#)
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7.164	(1,9)	(17,1)	738
Thailand	1.443	(1,0)	14,5	23
Philippines	5.984	(1,0)	(1,1)	70
Malaysia	1.711	(0,3)	1,6	815
Singapore	4.888	-	5,0	1.329
Regional				
China	3.889	(1,1)	(1,9)	175.431
Hong Kong	24.856	(1,9)	(3,9)	33.391
Japan	52.772	(1,6)	4,8	6.203
Korea	5.232	(4,2)	24,1	16.950
Taiwan	33.338	(0,3)	16,1	n.a
India	75.273	1,6	(11,1)	1.296
Nasdaq	21.408	(2,4)	(8,6)	456.233
Dow Jones	45.960	(1,0)	(5,0)	34.900

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.904	0,5	(0,9)	(1,3)
BI7DRRR	%	4,75	-	-	-
10y Gov	Indo bond	6,86	(0,0)	0,4	0,8

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	1,5	16,7	25,7
Gold	US\$/toz	4.386	0,2	(16,9)	1,6
Nickel	US\$/mt.ton	17.060	(0,5)	(2,5)	3,4
Tin	US\$/mt.ton	43.961	(1,6)	(19,2)	8,2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3.172	(3,0)	3,7	(46,9)
Corn	US\$/mt.ton	171	(0,1)	6,9	5,3
Oil (WTI)	US\$/barrel	94	(0,8)	39,9	63,3
Oil (Brent)	US\$/barrel	107	(0,9)	47,7	75,9
Palm oil	MYR/mt.ton	4.505	0,9	12,2	14,5
Rubber	US\$/kg	197	(0,4)	(3,8)	9,6
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	188	(0,0)	(3,2)	(19,6)
Sugar	US\$/MT	460	1,2	12,7	7,5
Wheat	US\$/ton	165	0,1	2,4	16,8
Soy Oil	US\$/lb	68	(0,1)	10,8	41,3
SoyBean	US\$/by	1.173	(0,0)	1,4	13,9

MACROECONOMY

President Trump Extended A 10-Day Pause On Attacks Targeting Iran's Energy Facilities Until April 6, 2026

President Trump extended a 10-day pause on attacks targeting Iran's energy facilities until April 6, 2026, signaling ongoing negotiations and offering temporary relief to global markets amid the ongoing conflict. The move helped ease pressure on US Treasuries and emerging market currencies, while the dollar trimmed gains. However, uncertainty remains high, with oil prices staying elevated near USD108/bbl as markets remain unconvinced about a near-term resolution. The extension also allows more time for diplomatic talks while geopolitical risks continue to weigh on global sentiment. (CNBC, Bloomberg)

SECTOR

Commodity Price Daily Update Mar 26, 2026

	Units	25-Mar-26	26-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,322	12,147	-1.4%	-4.2%	-2.2%	9,974	11,116	9,391	12,903	37.4%
Brent Oil	US\$/bbl	102	108	5.7%	10.0%	77.5%	68	63	75	76	1.7%
LME Tin	US\$/t	44,768	44,046	-1.6%	-7.7%	8.6%	34,078	38,115	31,587	48,517	53.6%
Cobalt	US\$/t	55,846	55,857	0.0%	0.0%	5.6%	34,995	47,636	25,293	55,726	120.3%
Gold Spot	US\$/oz	4,506	4,376	-2.9%	-6.4%	1.3%	3,446	4,155	2,847	4,880	71.4%
LME Nickel	US\$/t	17,196	17,102	-0.5%	-1.6%	3.4%	15,206	14,929	15,591	17,380	11.5%
NPI Indonesia (Ni>14%)	US\$/mtu	144	144	-0.1%	2.0%	23.7%	115	114	117	134	14.7%
Nickel Sulphate	US\$/t	18,260	18,260	0.0%	0.0%	16.6%	15,134	15,552	14,576	18,169	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	133	135	1.5%	-0.6%	25.7%	106	108	108	119	9.7%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Government Adds 13 Downstream Projects Worth Rp239tr

The government plans to add 13 downstream (hilirisasi) projects with total investment of Rp239tr, currently in finalization. The initiative complements the initial 20 projects and supports energy self-sufficiency, including optimization of ethanol and biodiesel from CPO, alongside renewable energy development. The government will also monitor coal and nickel prices, with potential measured production adjustments to maintain market balance. (Kontan)

Government Targets 101 People's Schools by June 2026 with Capacity 1,080 Students Each

Government targets completion of 101 "Sekolah Rakyat" in phase two by June 2026, in time for the 2026/2027 academic year. The schools—aimed at students from extreme low-income families—will provide free dormitories, healthcare, and digital learning facilities. The project spans nationwide and is expected to employ ~58,000 construction workers and create 5,200 teaching jobs, with each school accommodating around 1,080 students annually. (Kontan)

CORPORATE

INCO Secures US\$500mn Sustainability-Linked Loan

INCO has secured a US\$500mn sustainability-linked revolving credit facility, with a greenshoe option of up to US\$250mn, signed on March 25, 2026. The 24-month loan (extendable by 12 months) will fund capex and working capital, supporting the completion of mining and nickel processing projects. (Emiten News)

PTRO Wins Rp989bn Masela LNG Contract

PTRO secured an onshore LNG perimeter construction contract from INPEX Masela Ltd. for the Abadi Field (Masela Block), valued at ~Rp989bn. Executed via the Petrosea-ETI-Nindya consortium, Petrosea holds a 36% stake, with project duration of 36 months. The scope includes road works, power relocation, and supporting infrastructure, reinforcing PTRO's role in a key national LNG project. (Emiten News)

UNTR Subsidiary Secures Approval to Resume Martabe Mine Operations

UNTR subsidiary, Agincourt Resources, has received approval from the Ministry of Environment to resume operations at the Martabe gold mine after a suspension since December 2025 due to alleged environmental violations. The company, previously among 28 firms facing permit revocations linked to flooding in Sumatra, stated it will comply with all requirements and environmental standards, although operations have not yet restarted. (Kontan)

TLKM Partners Huawei to Boost Data Center & Digital Infrastructure

TLKM, through NeutraDC, signed an MoU with Huawei at MWC Barcelona to develop digital infrastructure and strengthen the data center ecosystem. The partnership includes potential Huawei Cloud deployment, technology sharing, and AI-ready infrastructure development to support Indonesia's digital transformation. (Bisnis)

BRI Danareksa Sekuritas		Equity Valuation		Rating		Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
						Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe						3,245.649				4,321.292	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1
Auto						40.484				253.022	7,7	7,5	5,5	5,1	1,1	1,0	14,8	14,2
	Astra International	ASII	BUY	40.484	6.250	7.050	253.022	7,7	7,5	5,5	5,1	1,1	1,0	14,8	14,2			
Financials & Banks						373.877				1.639.945	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	BBNI	BUY	37.297	4.000	4.700	149.189	7,4	7,2	N/A	N/A	0,9	0,8	12,0	11,8			
	Bank Mandiri	BMRI	BUY	93.333	4.840	6.200	451.733	8,0	7,9	N/A	N/A	1,5	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	2.110	3.100	97.333	12,9	11,6	N/A	N/A	1,9	1,7	15,6	15,3			
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7.704	1.050	1.400	8.089	6,7	6,0	N/A	N/A	0,8	0,8	12,5	13,2			
	Bank CIMB Naga	BNGA	BUY	24.891	1.800	2.100	44.803	6,5	6,3	N/A	N/A	0,8	0,7	12,4	12,0			
	Bank Jago	ARTO	BUY	13.861	1.385	3.100	19.198	69,1	42,1	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				36.315	20,0	16,0	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	2.580	2.500	17.419	66,3	28,4	4,7	3,9	0,4	0,4	0,6	1,4			
Cigarettes						118.242				112.042	11,3	10,2	6,9	6,2	1,2	1,2	10,7	11,7
	Gudang Garam	GGRM	HOLD	1.924	14.100	17.500	27.130	11,9	11,0	4,9	4,5	0,4	0,4	3,6	3,9			
	HM Sampoerna	HMSP	HOLD	116.318	730	730	84.912	11,1	10,0	8,3	7,3	2,9	2,8	26,1	28,5			
Coal Mining						63.345				244.805	8,0	6,1	4,4	3,1	1,2	1,1	15,3	18,7
	Alamtri Resources Indonesia	ADRO	BUY	29.390	2.580	2.630	75.825	8,1	6,5	4,2	3,3	0,9	0,8	11,6	13,5			
	Adaro Andalan Indonesia	AADI	BUY	7.787	10.975	12.400	85.461	7,2	4,4	4,6	2,4	1,6	1,4	23,3	33,7			
	Harum Energy	HRUM	BUY	13.518	1.045	1.700	14.126	12,5	9,3	2,5	2,1	1,0	0,9	7,8	10,3			
	Indo Tambangraya Megah	ITMG	BUY	1.130	29.500	27.300	33.333	8,3	9,4	2,1	2,3	1,0	1,0	12,8	10,9			
	Bukit Asam	PTBA	BUY	11.521	3.130	3.100	36.060	8,5	9,0	8,4	10,4	1,6	1,5	18,6	17,0			
Consumer						80.951				254.115	8,5	8,6	5,4	4,9	1,7	1,6	21,8	19,2
	Indofood CBP	ICBP	BUY	11.662	7.275	11.500	84.840	9,1	8,1	5,7	5,1	1,7	1,5	19,4	19,5			
	Indofood	INDF	BUY	8.780	6.075	9.400	53.341	5,0	4,6	3,0	2,6	0,7	0,7	15,4	14,8			
	Unilever	UNVR	BUY	38.150	1.940	2.700	74.011	10,1	17,1	13,5	12,6	16,5	43,0	22,4	139,6			
	Mayora Indah	MYOR	BUY	22.359	1.875	2.700	41.923	15,2	13,0	8,8	7,4	2,3	2,0	15,6	16,6			
Pharmaceutical						76.813				61.561	13,1	12,3	7,9	7,3	2,2	2,0	17,3	17,3
	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	985	1.710	46.111	13,0	12,2	7,5	6,8	1,9	1,7	15,0	14,7			
Healthcare						42.280				84.736	30,1	25,8	12,9	11,1	3,8	3,4	13,4	14,0
	Medikaloka Hermina	HEAL	BUY	15.366	1.250	1.950	19.207	39,0	34,6	11,5	10,5	3,4	3,1	9,7	9,4			
	Mitra Keluarga	MKA	BUY	13.907	2.140	3.450	29.762	22,6	20,2	13,8	12,2	4,1	3,7	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				114.888	7,8	6,5	2,8	2,8	1,1	1,0	14,9	16,1
	United Tractors	UNTR	BUY	3.730	30.800	33.000	114.888	7,8	6,5	2,8	2,8	1,1	1,0	14,9	16,1			
Industrial Estate						52.903				12.690	7,5	6,7	3,7	3,0	1,0	1,0	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	1.355	2.050	6.376	31,7	22,1	6,2	5,0	1,3	1,2	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				510.240	23,2	14,9	12,5	8,7	2,7	2,3	12,0	16,6
	Aneka Tambang	ANTM	BUY	24.031	3.430	4.800	82.426	10,2	8,5	6,4	5,0	2,3	2,0	24,0	25,1			
	Vale Indonesia	INCO	BUY	10.540	5.600	8.000	59.023	43,0	14,2	12,1	6,8	1,3	1,2	3,1	8,9			
	Merdeka Battery Materials	MBMA	BUY	107.995	690	490	74.517	198,1	62,3	23,1	13,2	3,0	2,8	1,5	4,6			
	Merdeka Copper Gold	MDKA	BUY	24.473	3.240	2.400	79.292	80,0	42,9	13,1	9,7	5,0	4,5	6,5	11,1			
	Trimegah Bangun Persada	NCKL	BUY	63.099	1.155	1.800	72.879	8,3	6,1	7,7	6,0	2,0	1,6	25,8	28,5			
	Timah	TINS	BUY	7.448	3.160	4.800	23.535	18,5	7,9	9,0	4,8	2,8	2,2	16,2	31,3			
	Darma Henwa	DEWA	BUY	40.687	440	300	17.902	64,2	32,5	12,5	9,9	3,6	3,2	6,7	10,4			
	Bumi Resources Minerals	BRMS	BUY	141.784	710	1.080	100.667	119,7	59,7	63,3	38,0	5,0	4,6	4,3	8,1			
Oil and Gas						66.898				87.892	16,1	10,8	3,0	2,7	1,5	1,4	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	750	750	12.920	27,0	20,1	7,1	5,5	1,9	1,7	7,0	8,8			
	Medco Energi Internasional	MEDC	BUY	25.136	1.830	2.000	45.999	21,0	10,6	2,4	2,2	1,3	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				97.320	10,4	9,9	6,4	6,2	1,8	1,7	18,2	17,7
	Charoen Pokphand	CPIN	BUY	16.398	4.030	5.600	66.084	13,0	12,4	7,7	7,8	2,1	2,0	16,4	16,6			
	Japfa Comfeed	JJFA	BUY	11.727	2.490	3.300	29.199	7,3	6,9	5,1	4,7	1,6	1,4	23,5	21,4			
	Malindo Feedmill	MAIN	BUY	2.239	910	1.500	2.037	7,5	7,1	3,5	3,2	0,6	0,5	8,1	7,9			
Property						104.375				50.665	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	705	1.600	13.068	5,6	5,3	2,6	2,4	0,6	0,5	10,2	10,0			
	Pakuon Jati	PWON	BUY	48.160	338	640	16.278	7,5	7,8	3,7	3,7	0,7	0,7	10,1	9,0			
	Summarecon	SMRA	BUY	16.509	336	800	5.547	4,9	5,2	4,3	4,0	0,5	0,4	9,9	8,6			
Utility						41.828				41.619	16,6	14,7	6,8	6,2	1,2	1,1	7,3	7,7
	Pertamina Geothermal Energy	PGEO	BUY	41.828	995	1.250	41.619	16,6	14,7	6,8	6,2	1,2	1,1	7,3	7,7			
Retail						100.265				63.448	11,9	9,9	6,1	5,2	1,7	1,5	15,7	16,3
	Ace Hardware	ACES	BUY	17.120	384	550	6.574	9,2	8,0	5,1	4							

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on						Rating
		26-Mar-26	25-Mar-26	Chg, %	wow, %	mom, %	YTD, %	
Japfa Comfeed	JPFA	2.490	2.300	8,3	13,7	4,6	(5,0)	BUY
Malindo Feedmill	MAIN	910	870	4,6	11,0	15,2	5,2	BUY
Medco Energi Internasional	MEDC	1.830	1.750	4,6	4,6	6,1	36,1	BUY
Mitra Keluarga Karyasehat	MIKA	2.140	2.070	3,4	1,9	(2,7)	(10,1)	BUY
Bukalapak	BUKA	143	139	2,9	2,9	(2,1)	(9,5)	BUY
Metrodata Electronics	MTDL	585	570	2,6	7,3	2,6	(0,8)	BUY
Gudang Garam	GGRM	14.100	13.825	2,0	(1,9)	(18,5)	0,7	HOLD
Mayora Indah	MYOR	1.875	1.845	1,6	0,5	(11,1)	(12,0)	BUY
Ace Hardware	ACES	384	378	1,6	1,1	(4,0)	(6,3)	BUY
Merdeka Copper Gold	MDKA	3.240	3.190	1,6	5,9	(13,6)	42,1	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		26-Mar-26	25-Mar-26	Chg, %	wow, %	mom, %	YTD, %	
Merdeka Battery Materials	MBMA	690	730	(5,5)	0,7	(19,3)	21,1	BUY
Astra International	ASII	6.250	6.600	(5,3)	5,0	(6,4)	(6,7)	BUY
Aneka Tambang	ANTM	3.430	3.620	(5,2)	(5,8)	(21,1)	8,9	BUY
Mitra Adi Perkasa	MAPI	1.130	1.185	(4,6)	4,6	(15,7)	(3,0)	BUY
PGN	PGAS	1.865	1.955	(4,6)	(3,6)	(22,0)	(2,4)	BUY
Trimegah Bangun Persada	NCKL	1.155	1.210	(4,5)	2,7	(25,0)	2,7	BUY
Telekomunikasi Indonesia	TLKM	3.170	3.300	(3,9)	7,1	(10,5)	(8,9)	BUY
Medikaloka Hermina	HEAL	1.250	1.300	(3,8)	(6,4)	(2,7)	(9,1)	BUY
Hartadinata Abadi	HRTA	2.350	2.440	(3,7)	(9,6)	(27,5)	9,3	BUY
Indosat	ISAT	2.130	2.200	(3,2)	5,4	(7,8)	(8,2)	BUY

Sources: Bloomberg

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Friday, 27 March 2026



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