

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

GOTO Gojek Tokopedia: Fundamentals Take Center Stage; GTF Growth to Drive Upside (GOTO.IJ Rp80; BUY TP Rp100)

- Disciplined promotions drove FY25 ODS margin to 2.1% (+100bps yoy); mass market monetization still in progress.
- Robust FY26 GTF guidance (Rp1.4–1.5tr/ +182–202% yoy) is key to delivering group adj. EBITDA targets at Rp3.2–3.4tr.
- We maintain Buy at Rp80; Grab's Foodpanda deal may lower merger odds and cap takeover premium valuation.

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- Indonesia's M2 Growth Moderates to 8.7% yoy in Feb26

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- Commodity Price Daily Update Mar 27, 2026
- Nickel: Approved 2026 Nickel RKAB Quota Reaches ~150Mt

CORPORATE

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- ISAT Records 20% Data Traffic Surge During Lebaran 2026
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,097	(0.9)	(17.9)	623
Thailand	1,447	0.3	14.9	20
Philippines	5,973	(0.2)	(1.3)	82
Malaysia	1,713	0.1	1.7	785
Singapore	4,898	0.2	5.2	1,452
Regional				
China	3,914	0.6	(1.3)	158,511
Hong Kong	24,952	0.4	(3.5)	33,575
Japan	53,373	(0.4)	6.0	33,819
Korea	5,439	(0.4)	29.1	16,955
Taiwan	33,113	(0.7)	15.3	n.a
India	73,583	(2.2)	(13.1)	1,318
Nasdaq	20,948	(2.1)	(10.6)	435,915
Dow Jones	45,167	(1.7)	(6.6)	34,340

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,965	0.1	(1.2)	(1.6)
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	144	1.3	24.2	33.8
Gold	US\$/toz	4,494	2.7	(14.9)	4.0
Nickel	US\$/mt.ton	16,995	(0.4)	(3.7)	3.0
Tin	US\$/mt.ton	45,623	3.8	(21.0)	12.3

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,196	0.8	5.1	(46.5)
Corn	US\$/mt.ton	169	(1.0)	4.6	4.3
Oil (WTI)	US\$/barrel	100	5.5	48.7	73.5
Oil (Brent)	US\$/barrel	113	4.2	55.3	85.0
Palm oil	MYR/mt.ton	4,516	1.1	12.5	14.8
Rubber	US\$/kg	203	1.3	(0.9)	12.8
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	188	(0.1)	(2.4)	(19.7)
Sugar	US\$/MT	459	(0.2)	12.5	7.3
Wheat	US\$/ton	165	-	2.3	16.7
Soy Oil	US\$/lb	67	(0.9)	10.0	40.2
SoyBean	US\$/by	1,159	(1.2)	0.2	12.5

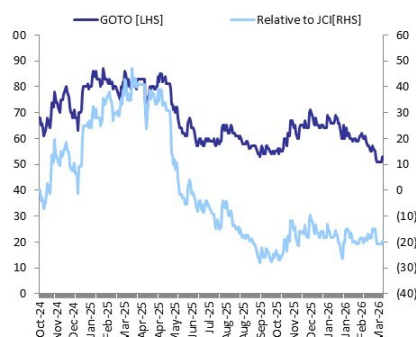
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	52		
Target Price (Rp)	80		
Previous TP (Rp)	100		
Upside/Downside	+53.8%		
No. of Shares (mn)	1,201,410		
Mkt Cap (Rpbn/US\$mn)	62,473/3,696		
Avg, Daily T/O (Rpbn/US\$mn)	277.1/16.4		
Free Float (%)	71.3		
Major Shareholder (%)			
Goto Peopleverse Fund	9.0		
SVF GT Subco	8.6		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	0.7	1.4	1.9
Consensus	0.6	1.6	2.6
BRIDS/Cons (%)	19.2	(11.4)	(27.6)

GOTO relative to JCI Index



Source: Bloomberg

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GOTO Gojek Tokopedia (GOTO IJ)

Fundamentals Take Center Stage; GTF Growth to Drive Upside

- Disciplined promotions drove FY25 ODS margin to 2.1% (+100bps yoy); mass market monetization still in progress.
- Robust FY26 GTF guidance (Rp1.4–1.5tr/ +182–202% yoy) is key to delivering group adj. EBITDA targets at Rp3.2–3.4tr.
- We maintain Buy at Rp80; Grab's Foodpanda deal may lower merger odds and cap takeover premium valuation.

ODS profitability improved; Mass market remains a key gap

GOTO's ODS strategy has shifted toward disciplined promotions (4% of GTV in FY25 vs. 5.1% in FY24) and focus on the affluent segment, driving adj. EBITDA margin to 2.1% in FY25 (+100bps yoy) and 2.3% in 4Q25 (+30bps qoq). However, GTV remained modest at 7.5% yoy in FY25 (vs. Grab at 21% yoy), indicating continued challenges in monetizing the mass market segment. With no return to aggressive subsidies, mgmt. is focusing on zoning and pooling to drive affordability and volume, with growth expected to be at higher pace in 2H26. We forecast FY26F ODS GTV growth at 8.5% yoy (company guidance at high-single-digit).

GTF to be critical in delivering FY26 Adj. EBITDA target of Rp3.2–3.4tr

GTF turned adj. EBITDA positive in FY25 at Rp497bn, supported by loan book expansion to Rp8.7tr (+69% yoy) and MTUs reaching 26.2mn (+30% yoy/ +8% qoq). With a large underpenetrated market and strong ecosystem-driven, we believe GTF is well positioned to sustain its growth trajectory. Management has guided an aggressive FY26 GTF adj. EBITDA of Rp1.4–1.5tr (+182–202% yoy), which we view as a critical driver in achieving the group's adj. EBITDA target of Rp3.2–3.4tr. To support this, GOTO will need to maximize early-stage lending penetration, including scaling initiatives such as merchant lending and improving conversion rates. We forecast FY26 loan book at Rp11.4tr (+30% yoy) and GTF adj. EBITDA at Rp1.2tr, implying group adj. EBITDA of Rp3.0tr.

Maintain buy with lower TP; Grab's Foodpanda deal clouds M&A outlook

We raise our FY26 earnings forecast by 44% to Rp858bn, driven by stronger GTF growth, excluding non-operational items such as share of profit from associates (TTS) and impairments. We lower our TP to Rp80, reflecting a more conservative e-commerce outlook and net cash-corporate cost adjustments in our SOTP. While management has not guided on M&A, we think Grab's Foodpanda Taiwan acquisition may reduce near-term deal likelihood, as it already fulfills a similar objective of scaling ODS. Additionally, the deal's at 10x 28F EV/EBITDA is broadly in line with GOTO's 9.3x 28F EV/EBITDA, implying limited room for a meaningful takeover premium. As such, we view GOTO's upside as primarily driven by its standalone fundamentals, particularly GTF growth, rather than M&A optionality.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	15,894	18,322	22,368	25,702	28,701
EBITDA (IDRbn)	(1,497)	370	1,971	3,125	3,981
EBITDA Growth (%)	(80.3)	(124.7)	432.3	58.6	27.4
Net profit (IDRbn)	(5,155)	(1,186)	858	1,647	2,221
EPS (IDR)	(4.4)	(1.0)	0.7	1.4	1.9
EPS growth (%)	(94.3)	(77.0)	(172.4)	91.9	34.9
BVPS (IDR)	28.0	26.9	27.8	29.2	31.1
PER (x)	n/m	n/m	71.5	37.3	27.6
PBV (x)	1.9	1.9	1.9	1.8	1.7
EV/EBITDA (x)	(31.4)	127.9	23.0	13.4	9.7

Source: GOTO, BRIDS Estimates

MACROECONOMY

Indonesia's M2 Growth Moderates to 8.7% yoy in Feb26

Indonesia's broad money supply (M2) continued to expand in February 2026, reaching Rp10,089.9tr and growing 8.7% yoy, moderating from 10.0% in January. Growth was supported by a 14.4% rise in narrow money (M1) and a 3.1% increase in quasi money. M2 expansion was mainly driven by stronger net claims on the central government, which rose 25.6% yoy, and continued credit growth of 8.9% yoy, though slightly slower than the previous month's 10.2% pace. (Bank Indonesia)

SECTOR

Commodity Price Daily Update Mar 27, 2026

	Units	26-Mar-26	27-Mar-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,147	12,195	0.4%	-2.0%	-1.8%	9,974	11,116	9,398	12,891	37.2%
Brent Oil	US\$/bbl	108	113	4.2%	-0.6%	85.0%	68	63	75	77	2.5%
LME Tin	US\$/t	44,046	45,703	3.8%	-2.4%	12.7%	34,078	38,115	31,649	48,472	53.2%
Cobalt	US\$/t	55,857	55,863	0.0%	0.0%	5.6%	34,995	47,636	25,425	55,728	119.2%
Gold Spot	US\$/oz	4,376	4,494	2.7%	-7.2%	4.0%	3,446	4,155	2,850	4,874	71.0%
LME Nickel	US\$/t	17,102	17,034	-0.4%	-0.2%	3.0%	15,206	14,929	15,599	17,374	11.4%
NPI Indonesia (Ni>14%)	US\$/mtu	144	144	-0.2%	-0.3%	23.5%	115	114	117	134	14.7%
Nickel Sulphate	US\$/t	18,260	18,255	0.0%	-0.2%	16.6%	15,134	15,552	14,587	18,171	24.6%
Indonesia NPI*	US\$/mtu	137	136	-0.8%	-0.8%	20.7%	114	113	115	131	14.0%
Indo 1.6% Nickel Ore*	US\$/wmt	70	71	1.4%	1.4%	37.3%	51	52	46	60	30.9%
Coal Price - ICI 3*	US\$/t	75.0	74.9	-0.1%	-0.1%	22.2%	63	62	70	67	-3.9%
Coal Price - ICI 4*	US\$/t	62.0	60.3	-2.7%	-2.7%	32.7%	46	46	49	52	5.5%
Coal Price - Newcastle	US\$/t	135	136	0.4%	1.1%	26.1%	106	108	108	119	10.2%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Nickel: Approved 2026 Nickel RKAB Quota Reaches ~150Mt

The Ministry of Energy and Mineral Resources (ESDM) stated that the approved 2026 nickel production quota under RKAB has reached around 150Mt. The Director General of Mineral and Coal (Minerba) noted that the approval process for mineral and coal RKAB is still ongoing. Previously, the Minister of ESDM indicated that the government is formulating several policies related to mineral commodities, particularly coal and nickel. (Bisnis)

CORPORATE

BJBR Raises Rp932bn Through Sustainability Bonds

BJBR is issuing Rp932.41bn in sustainability bonds as part of its ongoing fundraising strategy to strengthen long-term financing. The offering consists of two series: a three-year bond with a 6.00% annual interest rate and a five-year bond offering 6.25%, both with quarterly coupon payments and full principal repayment at maturity. (Emiten News)

GOOD Reduces Import Exposure Amid Global Tensions

GOOD is reducing reliance on imported raw materials as the U.S.–Iran conflict raises energy prices and disrupts shipping, increasing costs and limiting container availability. The company is shifting toward domestic suppliers and regional Asian sources while strengthening partnerships with local farmers to secure agricultural inputs. It is also improving efficiency through renewable energy adoption, packaging innovation, and gradual use of electric trucks, while preparing contingency plans to manage ongoing market uncertainty. (Bisnis)

ISAT Records 20% Data Traffic Surge During Lebaran 2026

ISAT recorded a 20% increase in internet data traffic during the Lebaran and Eid al-Fitr 2026 period, higher than the previous year's holiday season. The increase aligns with projections from the Ministry of Communication and Digital, which estimated national telecom traffic could rise by up to 40% during the Ramadan and Lebaran period. Peak traffic growth was observed along routes from Jakarta to West Java and Central Java. (Investor Daily)

JSMR Records 2.56mn Vehicles Returning to Jabotabek

JSMR reported that 2.56 million vehicles have returned to the Greater Jakarta (Jabotabek) area during March 11–27, 2026, representing about 75.47% of the projected total return traffic. The majority of vehicles came from the eastern routes (Trans Java and Bandung), followed by western and southern directions, with traffic on March 27 surging 45.7% above normal levels. (Kontan)

Equity SNAPSHOT

Monday, 30 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					3,245,650			4,249,669	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto					40,484			247,962	7.6	7.4	5.4	5.0	1.1	1.0	14.8	14.2
	Astra International	ASII	BUY	40,484	6,125	7,050	247,962	7.6	7.4	5.4	5.0	1.1	1.0	14.8	14.2	
Financials & Banks					373,877			1,606,999	10.4	10.0	N/A	N/A	1.8	1.6	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	6,700	11,400	825,943	14.4	13.6	N/A	N/A	2.9	2.7	21.1	20.8	
	Bank Negara Indonesia	BBNI	BUY	37,297	3,900	4,700	145,460	7.3	7.0	N/A	N/A	0.8	0.8	12.0	11.8	
	Bank Mandiri	BMRI	BUY	93,333	4,760	6,200	444,267	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	1,055	1,400	8,127	6.8	6.0	N/A	N/A	0.8	0.8	12.5	13.2	
	Bank CIMB Niaga	BNGA	BUY	24,891	1,780	2,100	44,306	6.4	6.2	N/A	N/A	0.8	0.7	12.4	12.0	
	Bank Jago	ARTO	BUY	13,861	1,375	3,100	19,059	68.6	41.8	N/A	N/A	2.2	2.1	3.2	5.1	
	Bank Neo Commerce	BBYB	HOLD	13,352	292	400	3,899	6.3	5.5	N/A	N/A	0.9	0.8	15.9	15.7	
Cement					10,267			35,336	19.5	15.5	4.5	3.8	0.5	0.5	2.7	3.4
	Indocement	INTP	BUY	3,516	5,250	6,200	18,457	11.9	11.1	4.4	3.8	0.8	0.8	6.9	7.1	
	Semen Indonesia	SMGR	SELL	6,752	2,500	2,500	16,879	64.2	27.5	4.6	3.8	0.4	0.4	0.6	1.4	
Cigarettes					118,242			110,979	11.2	10.1	6.9	6.1	1.2	1.2	10.7	11.7
	Cudang Caram	GGRM	HOLD	1,924	13,850	17,500	26,649	11.7	10.8	4.9	4.4	0.4	0.4	3.6	3.9	
	HIM Sampoerna	HMSP	HOLD	116,318	725	730	84,331	11.1	9.9	8.2	7.2	2.9	2.8	26.1	28.5	
Coal Mining					63,345			240,440	7.9	6.0	4.3	3.1	1.2	1.1	15.3	18.7
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,540	2,630	74,650	7.9	6.4	4.1	3.2	0.9	0.8	11.6	13.5	
	Adaro Andalan Indonesia	AADI	BUY	7,787	10,725	12,400	83,514	7.1	4.3	4.5	2.4	1.6	1.3	23.3	33.7	
	Harum Energy	HRUM	BUY	13,518	1,035	1,700	13,991	12.4	9.2	2.5	2.1	1.0	0.9	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	28,825	27,300	32,570	8.1	9.2	2.0	2.1	1.0	1.0	12.8	10.9	
	Bukit Asam	PTBA	BUY	11,521	3,100	3,100	35,714	8.4	8.9	8.3	10.3	1.5	1.5	18.6	17.0	
Consumer					80,951			247,809	8.2	8.4	5.3	4.7	1.7	1.5	21.8	19.2
	Indofood CBP	ICBP	BUY	11,662	7,100	11,500	82,800	8.9	7.9	5.6	5.0	1.6	1.5	19.4	19.5	
	Indofood	INDF	BUY	8,780	5,975	9,400	52,463	4.9	4.6	2.9	2.6	0.7	0.6	15.4	14.8	
	Unilever	UNVR	BUY	38,150	1,860	2,700	70,959	9.7	16.4	12.9	12.1	15.9	41.2	221.4	139.6	
	Mayora Indah	MYOR	BUY	22,359	1,860	2,700	41,587	15.1	12.9	8.7	7.3	2.3	2.0	15.6	16.6	
Pharmaceutical					76,813			60,541	12.8	12.1	7.8	7.1	2.2	2.0	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	520	600	15,600	13.5	12.7	9.3	8.9	4.5	4.4	33.3	35.0	
	Kalbe Farma	KLBF	BUY	46,813	960	1,710	44,941	12.6	11.9	7.3	6.6	1.8	1.7	15.0	14.7	
Healthcare					42,280			84,630	30.1	25.7	12.9	11.1	3.8	3.4	13.4	14.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,225	1,950	18,823	38.2	33.9	11.3	10.3	3.3	3.1	9.7	9.4	
	Mitra Keluarga	MIKA	BUY	13,907	2,160	3,450	30,040	22.9	20.4	13.9	12.3	4.2	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			114,142	7.7	6.4	2.7	2.8	1.1	1.0	14.9	16.1
	United Tractors	UNTR	BUY	3,730	30,600	33,000	114,142	7.7	6.4	2.7	2.8	1.1	1.0	14.9	16.1	
Industrial Estate					52,903			12,620	7.4	6.7	3.7	2.9	1.0	1.0	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	1,330	2,050	6,258	31.1	21.7	6.0	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			506,743	23.0	14.8	12.4	8.6	2.6	2.3	12.0	16.6
	Aneka Tambang	ANTM	BUY	24,031	3,500	4,800	84,108	10.4	8.6	6.5	5.1	2.3	2.0	24.0	25.1	
	Vale Indonesia	INCO	BUY	10,540	5,350	8,000	56,388	41.1	13.6	11.5	6.4	1.3	1.2	3.1	8.9	
	Merdeka Battery Materials	MBMA	BUY	107,995	665	490	71,817	190.9	60.0	22.3	12.7	2.8	2.7	1.5	4.6	
	Merdeka Copper Gold	MDKA	BUY	24,473	3,230	2,400	79,048	42.7	13.1	9.6	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	3,170	4,800	23,609	18.5	8.0	9.0	4.8	2.9	2.2	16.2	31.3	
	Darma Henwa	DEWA	BUY	40,687	448	300	18,228	65.4	33.1	12.7	10.1	3.6	3.3	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			88,732	16.3	10.9	3.0	2.7	1.5	1.4	9.6	13.3
	AKR Corporindo	AKRA	BUY	20,073	1,355	1,500	27,200	11.1	9.6	7.9	6.6	2.2	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	1,840	2,000	46,251	21.1	10.7	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			98,211	10.5	10.0	6.4	6.2	1.8	1.7	18.2	17.7
	Charoen Pokphand	CPIN	BUY	16,398	4,100	5,900	67,232	13.2	12.6	7.9	7.9	2.1	2.1	16.4	16.6	
	Japfa Cornfeed	JJFA	BUY	11,727	2,470	3,300	28,965	7.2	6.9	5.1	4.7	1.6	1.4	23.5	21.4	
	Malindo Feedmill	MAIN	BUY	2,239	900	1,500	2,015	7.4	7.0	3.5	3.2	0.6	0.5	8.1	7.9	
Property					104,375			50,099	6.1	6.0	3.8	3.7	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	685	1,600	12,697	5.4	5.1	2.5	2.3	0.5	0.5	10.2	10.0	
	Pakuwon Jati	PWON	BUY	48,160	366	640	16,182	7.4	7.8	3.6	3.6	0.7	0.7	10.1	9.0	
	Summarecon	SMRA	BUY	16,509	330	800	5,448	4.8	5.1	4.3	4.0	0.5	0.4	9.9	8.6	
Utility					41,829			42,038	16.7	14.8	6.9	6.3	1.2	1.1	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,829	1,005	1,250	42,038	16.7	14.8	6.9	6.3	1.2	1.1	7.3	7.7	
Retail					100,265			63,234	11.8	9.9	6.1	5.1	1.7	1.5	15.7	16.3
	Ace Hardware	ACES	BUY	17,120	380	550	6,506	9.1	7.9	5.1	4.5	1.0	0.9	10.7	11.7	
	Hartadinata Abadi	HRTA	BUY	4,605	2,390	600	11,007	23.0	17.1	13.0	10.8	4.1	3.4	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	
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	615	800	17,530	11.4	9.6	7.0	6.1	2.1	1.7	20.0	19.8	
	Midi Utama Indonesia	MIDI	BUY	33,435	302	550	10,097	14.0	12.0	6.3	5.4	2.2				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Mar-26	26-Mar-26					
Midi Utama Indonesia	MIDI	302	292	3.4	9.4	(1.9)	(22.6)	BUY
Aneka Tambang	ANTM	3,500	3,430	2.0	(6.7)	(19.5)	11.1	BUY
AKR Corporindo	AKRA	1,355	1,330	1.9	7.1	4.6	7.5	BUY
Charoen Pokphand	CPIN	4,100	4,030	1.7	3.3	(3.5)	(9.1)	BUY
Hartadinata Abadi	HRTA	2,390	2,350	1.7	(4.8)	(26.2)	11.2	BUY
Pertamina Geothermal Energy	PGEO	1,005	995	1.0	6.3	(7.4)	(10.7)	BUY
Sido Muncul	SIDO	520	515	1.0	3.0	(3.7)	(3.7)	BUY
Bank Syariah Indonesia	BRIS	2,130	2,110	0.9	0.9	(9.7)	(4.5)	BUY
Mitra Keluarga Karyasehat	MIKA	2,160	2,140	0.9	3.8	(1.8)	(9.2)	BUY
Metrodata Electronics	MTDL	590	585	0.9	5.4	3.5	-	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Mar-26	26-Mar-26					
Vale Indonesia	INCO	5,350	5,600	(4.5)	(4.0)	(32.3)	3.4	BUY
Unilever	UNVR	1,860	1,940	(4.1)	(7.0)	(21.8)	(28.5)	BUY
Telekomunikasi Indonesia	TLKM	3,050	3,170	(3.8)	-	(13.8)	(12.4)	BUY
Merdeka Battery Materials	MBMA	665	690	(3.6)	(5.0)	(22.2)	16.7	BUY
Mitra Adi Perkasa	MAPI	1,090	1,130	(3.5)	(1.4)	(18.7)	(6.4)	BUY
Semen Indonesia	SMGR	2,500	2,580	(3.1)	(0.8)	(14.4)	(5.3)	SELL
Surya Citra Media	SCMA	262	270	(3.0)	(3.0)	(5.1)	(22.5)	BUY
Ciputra Development	CTRA	685	705	(2.8)	-	(11.0)	(17.5)	BUY
XL Axiata	EXCL	2,830	2,910	(2.7)	(4.4)	(10.7)	(24.5)	BUY
BCA	BBCA	6,700	6,875	(2.5)	(1.1)	(6.6)	(17.0)	BUY

Sources: Bloomberg

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