

FROM EQUITY RESEARCH DESK

EQUITY MARKET INDICES

IDEA OF THE DAY

Malindo Feedmill Indonesia: FY25 Earnings Beat on Strong Poultry Prices and Resilient Feed Margin (MAIN.IJ Rp920; BUY TP Rp1,700)

- MAIN booked NP of Rp258bn in 4Q25 (+37% qoq, +100% yoy), bringing FY25 NP to Rp394bn (-19% yoy), above our estimate.
- The strong earnings were driven by revenue expansion across segments as well as qoq margin improvement except feed.
- Maintain BUY with a higher TP of Rp1,700 as we raise FY26F EBITDA by 13%, with robust 1Q26 earnings as a near-term catalyst.

To see the full version of this report, please [click here](#)

Midi Utama Indonesia: Sequential Recovery Intact Despite Rising Oil Price Risks (MIDI.IJ Rp304; BUY TP Rp500)

- MIDI's sales and SSSG momentum improved in 4Q25 into early FY26F; we now project SSSG of 3.6/4.7% in FY26/27F.
- Supplier price hikes (at 2-10% so far) due to rising oil prices are passed on to consumers, limiting margin impact but posing risks to vol growth.
- We raise FY26-27F net profit estimates by 7.2-8.8% and reiterate our Buy rating but with a lower TP of Rp500

To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- MEDC (Buy, TP: Rp2,000) - FY25 Result: Revenue beat our est. amid bottom line pressure

MARKET NEWS

MACROECONOMY

- Indonesia's Headline Inflation Rose to 3.48% yoy in Mar26
- Indonesia Posted a US\$1.27bn Trade Surplus in Feb26

SECTOR

- Commodity Price Daily Update Apr 1, 2026
- Electricity Tariffs Unchanged for 2Q26 to Support Purchasing Power

CORPORATE

- SILO to Acquire 14 Hospital Property Companies for Rp9tr
- UNTR Launches New Rp2tr Buyback After Early Termination of Previous Program
- WINS Ends Buyback Early After Acquiring 1.19% Shares

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Neo Commerce: [FY25 Earnings: Below; Higher CoC Alongside Deteriorating Asset Quality Metric](#)
- Buana Lintas Lautan: [Riding Tanker Rate Upside, Unlocking Offshore Growth Opportunities; Initiate with Buy Rating](#)
- Indo Tambangraya: [Price Tailwind Intact Despite Lingering RKAB Uncertainty](#)
- Macro Strategy: [The Protraction of Uncertainty](#)
- GOTO Gojek Tokopedia: [Fundamentals Take Center Stage; GTF Growth to Drive Upside](#)
- Charoen Pokphand Indonesia: [FY25 Earnings Beat on Robust Margin and Gearing Up for Robust 1Q26 Earnings](#)
- 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](#)

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,184	1.9	(16.9)	932
Thailand	1,471	1.6	16.8	7
Philippines	5,999	0.8	(0.9)	124
Malaysia	1,709	1.1	1.4	986
Singapore	4,976	1.8	6.9	1,775
Regional				
China	3,949	1.5	(0.4)	160,223
Hong Kong	25,294	2.0	(2.2)	37,161
Japan	53,740	5.2	6.8	32,155
Korea	5,532	1.0	31.3	19,727
Taiwan	33,175	4.6	15.6	n.a
India	73,134	1.6	(13.6)	943
Nasdaq	21,841	1.2	(6.7)	456,607
Dow Jones	46,566	0.5	(3.7)	30,870

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,980	(0.4)	(0.7)	(1.7)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.67	(0.2)	0.2	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	137	(3.7)	18.5	27.6
Gold	US\$/toz	4,785	0.6	(10.1)	10.8
Nickel	US\$/mt.ton	17,023	0.6	(3.5)	3.2
Tin	US\$/mt.ton	47,252	1.3	(18.2)	16.3

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,328	4.6	15.0	(44.3)
Corn	US\$/mt.ton	168	0.1	3.8	3.5
Oil (WTI)	US\$/barrel	99	(1.4)	38.6	71.9
Oil (Brent)	US\$/barrel	101	(2.7)	39.6	66.2
Palm oil	MYR/mt.ton	4,700	2.2	18.8	19.5
Rubber	US\$/kg	200	0.7	(1.6)	11.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	179	(1.0)	(8.5)	(24.7)
Sugar	US\$/MT	442	(1.4)	8.4	3.4
Wheat	US\$/ton	163	(3.0)	1.0	15.2
Soy Oil	US\$/lb	67	(2.6)	9.5	39.6
SoyBean	US\$/by	1,169	(0.2)	1.0	13.4

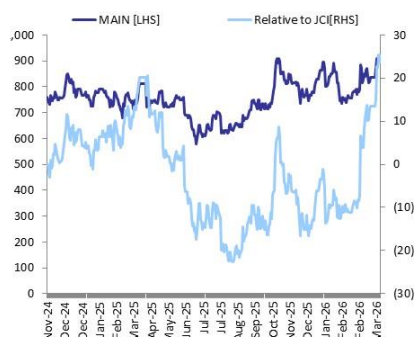
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	920		
Target Price (Rp)	1,700		
Previous TP (Rp)	1,500		
Upside/Downside	+84.8%		
No. of Shares (mn)	2,239		
Mkt Cap (Rpbn/US\$mn)	2,060/121		
Avg, Daily T/O (Rpbn/US\$mn)	4.1/0.2		
Free Float (%)	42.7		
Major Shareholder (%)	Dragon Amity Pte. Ltd		
	57.3		
EPS Consensus (Rp)	2026F	2027F	2028F
BRIDS	193.2	190.1	143.7
Consensus	n.a	n.a	n.a
BRIDS/Cons (%)	n.a	n.a	n.a

MAIN relative to JCI Index



Source: Bloomberg

Malindo Feedmill Indonesia (MAIN IJ) FY25 Earnings Beat on Strong Poultry Prices and Resilient Feed Margin

- MAIN booked NP of Rp258bn in 4Q25 (+37% qoq, +100% yoy), bringing FY25 NP to Rp394bn (-19% yoy), above our estimate.
- The strong earnings were driven by revenue expansion across segments as well as qoq margin improvement except feed.
- Maintain BUY with a higher TP of Rp1,700 as we raise FY26F EBITDA by 13%, with robust 1Q26 earnings as a near-term catalyst.

Above estimate FY25 bottom line on strong margin

MAIN posted a record-high quarterly net profit of Rp258bn in 4Q25 (+137% qoq, +100% yoy), bringing FY25 net profit to Rp394bn (-19% yoy from FY24's high base), above our estimate (144% of FY25F). The strong earnings were driven by revenue expansion across segments as well as qoq margin improvement except for feed. Gross operating margin expanded to 8.3% (+416bps qoq, +300bps yoy), benefiting from higher poultry prices during the quarter, partly offset by higher opex (+36% qoq, +19% yoy). Despite higher revenues, feed OPM remained flat qoq at 4.7%, as higher raw material costs were likely passed through via higher ASP.

FY25 bottom line beat on strong margin

Driven by higher ASP, DOC revenue rose to Rp648bn (+17% qoq, +11% yoy), while OPM increased significantly to 25.7% in 4Q25. Also supported by prices, the broiler segment's OPM further expanded to 6.8% in 4Q25, from solid 3.1% in 3Q25. The processed food segment still recorded operating losses, but these narrowed by nearly half to Rp9bn in 4Q25.

Revised FY26/27F net profits by +51/+46%

Following the strong FY25 results, we revised our FY26/27F net profit forecast by +51%/+46%. We expect higher LB margin (3.1% in FY26 vs. 1.1% in FY25), while feed and DOC margins are expected to moderate slightly to 5.3% and 3.7%, respectively. Our revised forecasts imply FY26 EBITDA/net profit growth of +9%/+10%.

Maintain BUY with a higher TP of Rp1,700

We maintain our Buy rating with a higher TP of Rp1,700 (from Rp1,500 prev.) based on revised FY26F EV/EBITDA multiple of 5.0x (5-year average) implying 8.8x FY26F PE ratio. Risks to our view are rising raw material costs and the discontinuation of MBG. Tactical (3M) view: OW. Despite the seasonally weaker LB prices post-Lebaran, we expect supply-demand dynamics to stay favorable, with strong 1Q26 earnings acting as a near-term catalyst.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	12,503	12,693	14,381	15,741	20,771
EBITDA (Rpbn)	1,052	820	891	889	777
EBITDA Growth (%)	63.9	(22.1)	8.7	(0.3)	(12.6)
Net Profit (Rpbn)	488	394	433	426	322
EPS (Rp)	218.0	175.8	193.2	190.1	143.7
EPS Growth (%)	670.1	(19.3)	9.9	(1.6)	(24.4)
BVPS (Rp)	1,439.8	1,518.3	1,662.5	1,795.8	1,883.5
DPS (Rp)	0.0	0.1	0.1	0.1	0.1
PER (x)	4.2	5.2	4.8	4.8	6.4
PBV (x)	0.6	0.6	0.6	0.5	0.5
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	2.8	3.4	3.2	3.2	4.3

Source: MAIN, BRIDS Estimates

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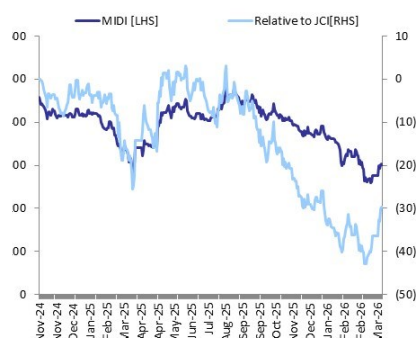
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	304
Target Price (Rp)	▼ 500
Previous TP (Rp)	550
Upside/Downside	+64.5%
No. of Shares (mn)	33,435
Mkt Cap (Rpbn/US\$m)	10,164 /598
Avg, Daily T/O (Rpbn/US\$m)	6.6/0.4
Free Float (%)	22.2
Major Shareholder (%)	
PT Sumber Alfaria Trijaya	77.1
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	26.8 30.4 35.9
Consensus	25.2 28.0 33.4
BRIDS/Cons (%)	6.2 8.7 7.7

MIDI relative to JCI Index



Source: Bloomberg

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Midi Utama Indonesia (MIDI IJ)

Sequential Recovery Intact Despite Rising Oil Price Risks

- MIDI's sales and SSSG momentum improved in 4Q25 into early FY26F; we now project SSSG of 3.6/4.7% in FY26/27F.
- Supplier price hikes (at 2-10% so far) due to rising oil prices are passed on to consumers, limiting margin impact but posing risks to vol growth.
- We raise FY26-27F net profit estimates by 7.2-8.8% and reiterate our Buy rating but with a lower TP of Rp500.

Sequential sales improvement in 4Q25 and continued into 1Q26

MIDI posted +3.8% yoy revenue growth in FY25, which includes 4mos of Lawson's contribution in FY25 (vs. full year contribution in FY24). Excluding Lawson, net revenue grew higher at +8.2% yoy, outpacing Indonesia's modern trade (MT) growth of +1.5% in FY25. In 4Q25, MIDI tightly managed its promotional activities to preserve gross profit, resulting in a GPM of 27%, one of the highest in the past 7 years. Mgmt also noted a sequential improvement in purchasing power in 4Q25, with SSSG turning positive in Nov and Dec25 despite ongoing challenges in some parts of Java. This positive trend carried into early FY26, with SSSG remaining positive in Jan and Feb26. We now project SSSG of 3.6/ 4.7% in FY26/ 27F (vs. 3.2%/ 3.7% prev.), which is in line with mgmt's target of mid-single digit. We believe 3.6% SSSG in FY26F is still manageable despite the recent price hikes from principals.

Rising global oil prices impact to costs and demand

MIDI noted some principals have begun implementing price hikes (at 2-10%), especially for products with higher/ direct exposure to oil-derived raw materials and packaging inputs (e.g., cooking oil and baby milk). In response to this, MIDI typically passes these cost increases directly to consumers, implying limited impact on margins. However, higher retail prices could dampen purchasing power and weigh on volume growth. On the cost side, the direct impact of higher fuel prices remain relatively insignificant, as transportation & distribution expenses account for only ~2% of total MIDI's revenue (and fuel represents ~17% of total transport costs). Hence, we estimate that a 10% increase in fuel prices would translate to 8.6% and 7.1% lower EBIT and net profit, respectively.

Reiterate Buy rating but with lower TP of Rp500

We reiterate our Buy rating on MIDI as a staple retailer, supported by its resilient growth outlook and potential for margin expansion. We lowered our TP to Rp500 (from Rp550) to reflect a more conservative 3yr historical mean valuation of 19.6x from 21.3x. Currently, MIDI trades at 11.3x PE FY26F. **Tactical (3M) view: N.** We may see a seasonal qoq slowdown post Eid in the upcoming quarter, despite encouraging sales in the eight days after Eid this year. Additionally, recent price hikes implemented by principals may pose a risk of softer volume growth in the short term as the market adjusts.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	19,888	20,642	22,474	24,634	27,096
EBITDA (Rpbn)	515	764	893	1,006	1,203
EBITDA Growth (%)	21.2	48.2	16.9	12.6	19.6
Net Profit (Rpbn)	546	792	897	1,017	1,201
EPS (Rp)	16.3	23.7	26.8	30.4	35.9
EPS Growth (%)	(2.3)	45.0	13.2	13.4	18.1
BVPS (Rp)	123.5	135.8	150.6	167.3	187.1
DPS (Rp)	7.3	12.1	13.7	16.2	16.4
PER (x)	18.6	12.8	11.3	10.0	8.5
PBV (x)	2.5	2.2	2.0	1.8	1.6
Dividen yield (%)	2.4	4.0	4.5	5.3	5.4
EV/EBITDA	20.3	13.3	11.6	10.2	8.4

Source: MIDI, BRIDS Estimates

RESEARCH COMMENTARY

MEDC (Buy, TP: Rp2,000) - FY25 Result: Revenue beat our est. amid bottom line pressure

- MEDC reported relatively flat FY25 revenue at US\$2.4bn (-0.2% yoy), despite a >15% decline in oil prices during FY25, which allowed MEDC to beat our est. (113% of FY25) and come in-line with consensus (103% of FY25). The main contributor remained Net Oil & Gas, which grew modestly (+1% yoy), while the power plant segment emerged as the key growth driver (+57% yoy), supported by the commissioning of several renewable facilities such as Ijen Geothermal (COD 1Q25; 35MW) and East Bali Solar PV (COD 2Q25; 25MWp).
- However, MEDC's net profit declined sharply to US\$101mn (-72.5% yoy), mainly due to higher non-operational expenses, particularly loss on asset impairment of US\$128mn (3.4x vs FY24). As a result, net profit came below our expectations (74% of FY25) and consensus (65% of FY25).
- In 4Q25, revenue reached US\$638mn (+3.1% q-q; +3.6% yoy). Operationally, both gross profit and operating profit improved q-q, with EBITDA at US\$318mn (-1.7% q-q; +8.6% yoy), remaining relatively stable. However, net profit dropped significantly to US\$15mn (-68.5% q-q; -83.8% yoy), driven by a surge in other non-operational costs (+89.6% q-q; +543% yoy). (*Andhika Audrey – BRIDS*)

MEDC	4Q24	3Q25	4Q25	QoQ (%)	YoY (%)	FY24	FY25	YoY (%)	% of 25F BRIDS	% of FY25F Cons
PROFIT & LOSS (US\$m)										
Revenue	616	619	638	3.1	3.6	2,399	2,395	(0.2)	113.7%	103.6%
Cost of revenue	(362)	(396)	(360)	(9.1)	(0.6)	(1,466)	(1,459)	(0.5)		
Gross profit	254	222	278	24.9	9.5	933	936	0.3		
Operating expenses	(74)	(57)	(72)	26.0	(3.0)	(217)	(228)	4.9		
Operating profit	179	165	206	24.5	14.6	717	708	(1.1)	160.6%	116.3%
EBITDA	293	323	318	(1.7)	8.6	1,272	1,264	(0.6)	128.7%	111.6%
Other income/(expense)	(15)	(52)	(98)	89.6	543.3	(46)	(304)	568.8		
Pre-tax profit	164	114	108	(5.0)	(34.3)	671	404	(39.8)		
Taxes	(70)	(63)	(88)	40.6	26.2	(289)	(291)	0.4		
Loss discontinued operations	3	0	(0)	(118.2)	(102.2)	(2)	0	(107.2)		
Non-controlling interests	(3)	(3)	(5)	58.7	38.8	(13)	(13)	(1.8)		
Net profit	94	48	15	(68.5)	(83.8)	367	101	(72.5)	74%	65%
Margins (%)										
Gross	41.2	36.0	43.5			38.9	39.1			
EBIT	29.1	26.7	32.2			29.9	29.6			
EBITDA	47.5	52.3	49.8			53.0	52.8			
Net	15.3	7.8	2.4			15.3	4.2			

MACROECONOMY

Indonesia's Headline Inflation Rose to 3.48% yoy in Mar26

Indonesia's headline inflation rose to 3.48% yoy in March 2026, indicating firmer price pressures compared with previous months. Core inflation stood at 2.52% yoy, suggesting underlying demand remained relatively stable. Administered prices recorded the highest increase at 6.08% yoy, mainly driven by electricity tariffs and cigarette prices. Meanwhile, volatile food inflation reached 4.24% yoy, supported by rising prices of chicken meat, rice, and eggs. On a monthly basis, inflation was recorded at 0.41% m/m, reflecting moderate price increases during the month. (Statistics Indonesia)

Indonesia Posted a US\$1.27bn Trade Surplus in Feb26

Indonesia posted a US\$1.27bn trade surplus in February 2026, marking the 70th consecutive month of surplus. The oil and gas balance remained in deficit, while the non-oil surplus reached US\$5.42bn, supported by exports of animal and vegetable fats, mineral fuels, iron and steel, nickel products, and footwear. Non-oil exports rose 1.30% yoy, driven by a 5.24% yoy increase in manufacturing, despite declines in mining (-18.16% yoy) and agriculture (-31.45% yoy). Imports were still dominated by raw materials which rose by 4.25% yoy, followed by capital goods (+33.68%) and consumption goods (+19.84%). (Statistics Indonesia)

SECTOR

Commodity Price Daily Update Apr 1, 2026

	Units	31-Mar-26	1-Apr-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,336	12,435	0.8%	-2.0%	0.1%	9,974	11,116	9,413	12,866	36.7%
Brent Oil	US\$/bbl	118	101	-14.5%	-0.6%	66.2%	68	63	75	78	4.6%
LME Tin	US\$/t	46,677	47,292	1.3%	-2.4%	16.6%	34,078	38,115	31,896	48,398	51.7%
Cobalt	US\$/t	55,851	55,873	0.0%	0.0%	5.6%	34,995	47,636	25,803	55,734	116.0%
Gold Spot	US\$/oz	4,668	4,759	1.9%	-7.2%	10.2%	3,446	4,155	2,862	4,863	69.9%
LME Nickel	US\$/t	16,948	17,042	0.6%	-0.2%	3.0%	15,206	14,929	15,615	17,359	11.2%
NPI Indonesia (Ni>14%)	US\$/mtu	144	144	0.3%	-0.3%	23.9%	115	114	117	135	14.8%
Nickel Sulphate	US\$/t	18,178	18,222	0.2%	-0.2%	16.4%	15,134	15,552	14,619	18,171	24.3%
Indonesia NPI*	US\$/mtu	137	136	-0.8%	-0.8%	20.7%	114	113	116	131	13.4%
Indo 1.6% Nickel Ore*	US\$/wmt	70	71	1.4%	1.4%	37.3%	51	52	46	60	29.9%
Coal Price - ICI 3*	US\$/t	75.0	74.9	-0.1%	-0.1%	22.2%	63	62	70	67	-3.7%
Coal Price - ICI 4*	US\$/t	62.0	60.3	-2.7%	-2.7%	32.7%	46	46	49	52	5.4%
Coal Price - Newcastle	US\$/t	142	137	-3.7%	1.1%	27.6%	106	108	108	120	11.5%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Electricity Tariffs Unchanged for 2Q26 to Support Purchasing Power

The government, through the Ministry of Energy and Mineral Resources, has decided to keep electricity tariffs unchanged by PLN for 2Q26 (April–June) to maintain economic stability and purchasing power. Despite potential adjustments based on macro parameters, such as exchange rate (Rp16,743/USD), ICP (US\$62.78/bbl), inflation (0.22%), and coal price (US\$70/ton), authorities opted to hold tariffs steady amid global geopolitical uncertainty. PLN affirmed its commitment to ensuring reliable electricity supply and operational efficiency nationwide. (Kontan)

CORPORATE

SILO to Acquire 14 Hospital Property Companies for Rp9tr

SILO has announced a plan to acquire shares in 14 hospital property companies with a total transaction value of approximately Rp9tr as part of its business expansion strategy. The transaction will be executed in two stages, comprising an initial acquisition of Rp5.12tr covering eight hospital properties, followed by a second stage of Rp3.87tr through a put option mechanism for six properties. The entire transaction will be funded through a syndicated loan facility. (Emiten News)

UNTR Launches New Rp2tr Buyback After Early Termination of Previous Program

UNTR plans a new share buyback worth Rp2tr for the period 1 April–30 June 2026, funded by internal cash, aimed at stabilizing its share price and enhancing capital flexibility. This follows the early termination of its previous buyback program on 31 March 2026, under which the company had repurchased 36.4 million shares worth Rp1.06tr, leaving around Rp943.66bn unused. (Investor Daily)

WINS Ends Buyback Early After Acquiring 1.19% Shares

WINS decided to terminate its share buyback program about two months ahead of schedule, after repurchasing 53.28 million shares (1.19% of total shares) worth around US\$1.37mn. The company still has US\$2.03mn (~Rp32.1bn) in unused funds, which will be redirected to operations and business development. (Emiten News)

Equity SNAPSHOT

Thursday, 02 April 2026

BRI Danareksa Sekuritas		Equity Valuation		Rating		Outstanding		Price (Rp)		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						3,245,653			4,279,392	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	1.0	1.0	14.8	14.2
Financials & Banks						373,877			1,572,077	10.2	9.8	N/A	N/A	1.7	1.6	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	6,500	11,400	801,288	13.9	13.2	N/A	N/A	2.8	2.7	2.1	2.0	21.1	20.8
	Bank Negara Indonesia	BNNI	BUY	37,297	3,720	4,700	138,746	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8		
	Bank Mandiri	BMRI	BUY	93,333	4,720	6,200	440,533	7.8	7.7	N/A	N/A	1.5	1.4	19.5	18.8		
	Bank Tabungan Negara	BBTN	BUY	14,034	1,275	1,500	17,894	5.1	5.1	N/A	N/A	0.5	0.5	10.2	9.4		
	Bank Syariah Indonesia	BSIS	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	1,090	1,400	8,397	7.0	6.2	N/A	N/A	0.8	0.8	12.5	13.2		
	Bank CIMB Niaga	BNGA	BUY	24,891	1,790	2,100	44,554	6.5	6.2	N/A	N/A	0.8	0.7	12.4	12.0		
	Bank Jago	ARTO	BUY	13,861	1,320	3,100	18,297	65.8	40.1	N/A	N/A	2.1	2.0	3.2	5.1		
	Bank Neo Commerce	BBYB	HOLD	13,352	308	400	4,112	6.7	5.8	N/A	N/A	1.0	0.8	15.9	15.7		
Cement						10,267			35,464	19.5	15.6	4.5	3.8	0.5	0.5	2.7	3.4
	Indocement	INTP	BUY	3,516	5,325	6,200	18,721	12.1	11.3	4.5	3.8	0.8	0.8	6.9	7.1		
	Semen Indonesia	SMGR	SELL	6,752	2,480	2,500	16,744	63.7	27.3	4.5	3.8	0.4	0.4	0.6	1.4		
Cigarettes						118,242			113,205	11.4	10.3	7.0	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	740	730	86,075	11.3	10.1	8.4	7.4	2.9	2.8	26.1	28.5		
Coal Mining						63,345			235,420	7.7	5.8	4.2	3.0	1.1	1.0	15.3	18.7
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,490	2,630	73,180	7.8	6.3	4.0	3.2	0.9	0.8	11.6	13.5		
	Adaro Andalan Indonesia	AADI	BUY	7,787	10,625	12,400	82,736	7.0	4.2	4.4	2.3	1.6	1.3	23.3	33.7		
	Harum Energy	HRUM	BUY	13,518	1,020	1,700	13,788	12.2	9.1	2.4	2.0	1.0	0.9	7.8	10.3		
	Indo Tambangraya Megah	ITMG	BUY	1,130	27,775	27,300	31,384	7.8	8.9	1.8	1.9	1.0	0.9	12.8	10.9		
	Bukit Asam	PTBA	BUY	11,521	2,980	3,100	34,332	8.1	8.6	8.0	9.9	1.5	1.4	18.6	17.0		
Consumer						80,951			258,819	8.6	8.8	5.5	4.9	1.8	1.6	21.8	19.2
	Indofood CBP	ICBP	BUY	11,662	7,400	11,500	86,298	9.3	8.3	5.8	5.2	1.7	1.5	19.4	19.5		
	Indofood	INDF	BUY	8,780	6,575	9,400	57,731	5.4	5.0	3.1	2.8	0.8	0.7	15.4	14.8		
	Unilever	UNVR	BUY	38,150	1,910	2,700	72,867	9.9	16.8	13.3	12.4	16.3	42.3	221.4	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			61,327	13.0	12.3	7.9	7.2	2.2	2.0	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	980	1,710	45,877	12.9	12.1	7.5	6.8	1.9	1.7	15.0	14.7		
Healthcare						42,280			84,089	29.9	25.6	12.8	11.0	3.8	3.4	13.4	14.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,235	1,950	18,977	38.5	34.2	11.4	10.3	3.3	3.1	9.7	9.4		
	Mitra Keluarga	MKA	BUY	13,907	2,110	3,450	29,345	22.3	19.9	13.6	12.0	4.1	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			115,354	7.8	6.5	2.8	2.8	1.1	1.0	14.9	16.1
	United Tractors	UNTR	BUY	3,730	30,925	33,000	115,354	7.8	6.5	2.8	2.8	1.1	1.0	14.9	16.1		
Industrial Estate						52,903			12,880	7.6	6.8	3.8	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	1,375	2,050	6,470	32.2	22.5	6.3	5.1	1.3	1.2	3.8	5.6		
Infrastructure						7,258			22,427	6.2	5.7	7.0	6.7	0.6	0.5	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	3,090	4,750	22,427	6.2	5.7	7.0	6.7	0.6	0.5	10.2	10.0		
Metal Mining						420,057			542,185	24.7	15.9	13.2	9.2	2.8	2.5	12.0	16.6
	Aneka Tambang	ANTM	BUY	24,031	3,710	4,800	89,154	11.0	9.1	6.9	5.5	2.5	2.1	24.0	25.1		
	Vale Indonesia	INCO	BUY	10,540	5,750	8,000	60,604	44.1	14.6	12.5	6.9	1.4	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	3,340	2,400	81,740	82.5	44.2	13.5	9.9	5.2	4.6	6.5	11.1		
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,170	1,800	73,825	8.4	6.2	7.8	6.0	2.0	1.6	25.8	28.5		
	Timah	TINS	BUY	7,448	3,610	4,800	26,886	21.1	9.1	10.3	5.5	3.2	2.5	16.2	31.3		
	Darma Henwa	DEWA	BUY	40,687	505	300	20,547	73.7	37.3	14.2	11.3	4.1	3.7	6.7	10.4		
	Bumi Resources Minerals	BRMS	BUY	141,784	780	1,080	110,592	131.5	65.6	69.5	41.7	5.5	5.1	4.3	8.1		
Oil and Gas						66,898			83,327	15.3	10.2	2.9	2.6	1.4	1.3	9.6	13.3
	AKR Corporindo	AKRA	BUY	20,073	1,345	1,500	26,999	11.0	9.5	7.8	6.6	2.2	2.0	20.5	22.1		
	ESSA Industries Indonesia	ESSA	BUY	17,227	670	750	11,542	24.1	18.0	6.2	4.7	1.7	1.5	7.0	8.8		
	Medco Energi Internasional	MEDC	BUY	25,136	1,685	2,000	42,355	19.4	9.8	2.3	2.1	1.2	1.0	6.2	11.2		
	Wintermar Offshore Marine	WINS	BUY	4,461	545	480	2,431	7.5	6.7	3.3	2.6	0.9	0.8	12.5	12.9		
Poultry						30,363			98,959	10.6	10.0	6.5	6.3	1.8	1.7	18.2	17.7
	Charoen Pokphand	CPIN	BUY	16,398	4,150	5,900	68,052	13.4	12.7	8.0	8.0	2.1	2.1	16.4	16.6		
	Japfa Cornfeed	JPPA	BUY	11,727	2,460	3,300	28,847	7.2	6.8	5.1	4.6	1.5	1.4	23.5	21.4		
	Malindo Feedmill	MAIN	BUY	2,239	920	1,500	2,060	7.5	7.2	3.5	3.3	0.6	0.5	8.1	7.9		
Property						104,375			50,861	6.2	6.0	3.9	3.8	0.5	0.5	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	750	1,450	15,879	6.2	5.7	5.0	4.9	0.4	0.3	6.1	6.2		
	Ciputra Development	CTRA	BUY	18,536	710	1,600	13,160	5.6	5.3	2.6	2.4	0.6	0.5	10.2	10.0		
	Pakuwon Jati	PWON	BUY	48,160	340	640	16,374	7.5	7.8	3.7	3.7	0.7	0.7	10.1	9.0		
	Summarecon	SMRA	BUY	16,509	330	800	5,448	4.8	5.1	4.3	4.0	0.5	0.4	9.9	8.6		
Utility						41,832			44,133	17.6	15.6	7.2	6.6	1.2	1.2	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,832	1,055	1,250	44,133	17.6	15.6	7.2	6.6	1.2	1.2	7.3	7.7		
Retail						100,265			68,004	12.7	10.7	6.5	5.5	1.9	1.6	15.7	16.3
	Ace Hardware	ACES	BUY	17,120	376	550	6,437	9.0	7.8	5.0	4.4	0.9	0.9	10.7	11.7		
	Hartadinata Abadi	HRTA</															

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		01-Apr-26	31-Mar-26					
Hartadinata Abadi	HRTA	2,540	2,180	16.5	6.3	(21.8)	18.1	BUY
Bank Neo Commerce	BBYB	308	282	9.2	5.5	(9.4)	(35.8)	HOLD
Trimegah Bangun Persada	NCKL	1,170	1,085	7.8	1.3	(19.0)	4.0	BUY
Vale Indonesia	INCO	5,750	5,350	7.5	7.5	(21.5)	11.1	BUY
Media Nusantara Citra	MNCN	220	206	6.8	3.8	(2.7)	(16.0)	BUY
MAP Aktif Adiperkasa	MAPA	665	625	6.4	8.1	1.5	(0.7)	BUY
Merdeka Copper Gold	MDKA	3,340	3,140	6.4	3.4	(15.2)	46.5	BUY
Aneka Tambang	ANTM	3,710	3,500	6.0	6.0	(19.5)	17.8	BUY
Indocement	INTP	5,325	5,050	5.4	1.4	(10.5)	(28.8)	BUY
Unilever	UNVR	1,910	1,820	4.9	2.7	(15.1)	(26.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		01-Apr-26	31-Mar-26					
Medco Energi Internasional	MEDC	1,685	1,825	(7.7)	(8.4)	(15.5)	25.3	BUY
Indo Tambangraya Megah	ITMG	27,775	29,725	(6.6)	(3.6)	18.2	27.0	BUY
Bukit Asam	PTBA	2,980	3,180	(6.3)	(3.9)	8.4	29.0	BUY
Medikaloka Hermina	HEAL	1,235	1,315	(6.1)	0.8	(3.1)	(10.2)	BUY
ESSA Industries Indonesia	ESSA	670	710	(5.6)	(11.3)	(7.6)	10.7	BUY
Prodia Widyahusada	PRDA	2,580	2,700	(4.4)	6.6	7.9	12.2	BUY
AKR Corporindo	AKRA	1,345	1,405	(4.3)	(0.7)	(1.8)	6.7	BUY
Adaro Energy	ADRO	2,490	2,580	(3.5)	(2.0)	3.3	37.6	BUY
Mitra Telekomunikasi Indonesia	MTEL	535	545	(1.8)	-	1.9	(23.6)	BUY
BNI	BBNI	3,720	3,760	(1.1)	(4.6)	(13.5)	(14.9)	BUY

Sources: Bloomberg

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