

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: Finding the Right Balance

- With oil still above USD100, it is important to balance stability and credibility in order to protect confidence and purchasing power.
- Higher energy prices could lift inflation and rates, with subsidized fuel hikes having larger and longer lasting effects, affecting rates.
- Consumption is improving gradually, but rising inflation could still weaken household spending and make the recovery more fragile.

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RESEARCH COMMENTARY

- Poultry (OW) – 1st Week of April 2026 Price Update

MARKET NEWS

MACROECONOMY

- Indonesia: The Fiscal Deficit Widened to Rp240.1tr (0.93% of GDP) as of Mar26

SECTOR

- Commodity Price Daily Update Apr 6, 2026

CORPORATE

- BREN Shareholder Sells Rp1.57tr Shares to Boost Free Float
- Danantara Acquires 4 State-Owned Asset Managers Worth Rp2.7tr
- MEDC Secures 50% Stake in Cendramas PSC
- WINS Plans Up to US\$3.53mn Buyback, Prepares MESOP Share Transfer

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6.989	(0,5)	(19,2)	655
Thailand	1.454	(0,8)	15,4	0
Philippines	5.948	(0,8)	(1,7)	72
Malaysia	1.681	(0,9)	(0,2)	731
Singapore	4.972	0,5	6,8	1.011
Regional				
China	3.880	(1,0)	(2,1)	149.864
Hong Kong	25.117	(0,7)	(2,9)	31.090
Japan	53.787	0,7	6,8	5.883
Korea	5.573	2,2	32,2	14.436
Taiwan	32.572	(1,8)	13,5	n.a
India	74.107	1,1	(12,5)	914
Nasdaq	21.996	0,5	(6,1)	322.950
Dow Jones	46.670	0,4	(3,5)	21.550

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17.038	(0,3)	(0,8)	(2,1)
BI7DRRR	%	4,75	-	-	-
10y Gov	Indo bond	6,65	(0,2)	0,0	0,6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	138	-	3,1	28,3
Gold	US\$/toz	4.657	0,2	(9,4)	7,8
Nickel	US\$/mt.ton	16.898	(0,7)	(0,2)	2,4
Tin	US\$/mt.ton	46.170	(2,3)	(14,0)	13,6

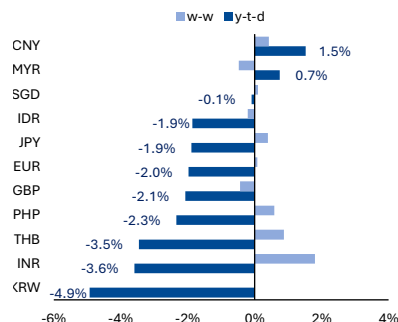
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3.287	(2,3)	10,6	(45,0)
Corn	US\$/mt.ton	168	0,3	(0,3)	3,3
Oil (WTI)	US\$/barrel	114	1,1	25,0	97,9
Oil (Brent)	US\$/barrel	111	0,7	19,2	81,6
Palm oil	MYR/mt.ton	4.753	0,3	13,3	20,8
Rubber	US\$/kg	204	0,0	4,0	13,1
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	173	(1,1)	(14,8)	(27,3)
Sugar	US\$/MT	436	(1,4)	5,3	1,9
Wheat	US\$/ton	162	(0,2)	(3,7)	14,6
Soy Oil	US\$/lb	70	0,1	5,8	45,7
SoyBean	US\$/by	1.167	(0,0)	(1,6)	13,2

Macro Strategy

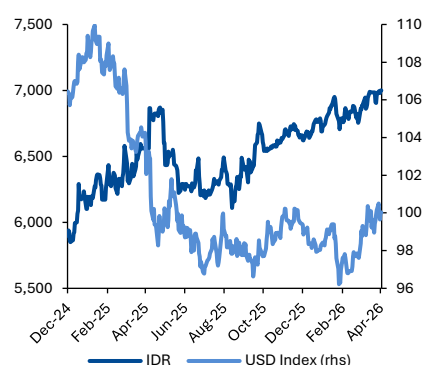
Finding the Right Balance

YTD Currency performance (%)



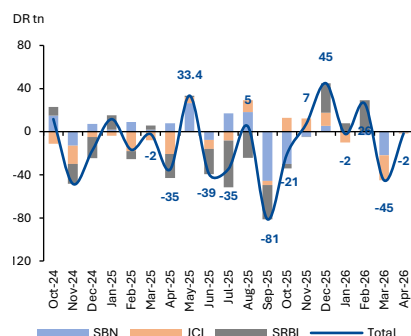
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- With oil still above USD100, it is important to balance stability and credibility in order to protect confidence and purchasing power.
- Higher energy prices could lift inflation and rates, with subsidized fuel hikes having larger and longer lasting effects, affecting rates.
- Consumption is improving gradually, but rising inflation could still weaken household spending and make the recovery more fragile.

Balancing Stability and Credibility. Brent oil prices continue to stay above USD100 per barrel, adding pressure to global energy costs, while fuel price increases in several countries have started to weigh on economic activity. Against this backdrop, the Indonesian government’s decision to keep unsubsidized fuel prices unchanged reflects its effort to protect purchasing power, sustain growth momentum, and keep inflation expectations anchored. At the same time, the government has introduced several supporting measures, including work from home arrangements for civil servants, budget reprioritization and refocusing, including the free nutritious meal program, the rollout of B50, and limits on fuel purchases, all aimed at improving efficiency and containing energy demand. In our view, the risk of future fuel price adjustments will remain if there is no de-escalation in the Middle East in the medium term.

In today’s report, we delve deeper into the key risks arising from higher energy prices, especially as fuel price hikes historically have considerable impact on both the economy and capital markets. We believe these risks are transmitted through various channels, and could shape the monetary policy response and, in turn, overall asset prices. On a more positive notes, as the current energy price spike driven by geopolitical tensions is unlikely to be permanent, the imminent policy priority should remain on maintaining stability to avoid disruptions to inflation expectations, consumer confidence, and business activity. In addition, rising energy prices and supply disruptions are global issues, not unique to Indonesia. Indonesia’s large exposure to coal, LNG, and CPO exports should provide some buffer and help reduce the risk of significant capital outflows.

Inflation impact from rising energy prices. Higher fuel prices would put upward pressure on inflation and would likely lead to a higher interest rate environment. Based on our assessment, BI has consistently responded to fuel price increases with policy rate hikes. We assess the effects of subsidized and unsubsidized fuel price increases on BI’s policy response. Our key findings are as follows:

1. We find that the magnitude of the impact differs substantially between subsidized and unsubsidized fuel price hikes. The effect of subsidized price increases is much more significant in economic terms. Historically, a IDR1,000 increase in subsidized fuel prices is associated with a 0.5 to 1.8 ppt rise in inflation in the following months, with effects that are more persistent and typically peak around the fourth month after the adjustment. In contrast, a IDR1,000 increase in unsubsidized fuel prices has a more modest effect of around 0.05 to 0.3 ppt. Our model suggests that inflation pressures from unsubsidized price adjustments are relatively limited and mainly operate at the margin, rather than serving as a key driver of overall inflation.

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2. Inflation is highly persistent, with an estimated coefficient of around 90%, implying that a large share of inflation in one month carries over into the next. As a result, a higher inflation environment would make fuel price induced inflation stickier, especially when combined with a low base.
3. The results show a clear transmission from administered fuel price adjustments to monetary policy. Increases in subsidized fuel prices significantly lift inflation, with the effects appearing within one to two months. Higher inflation, in turn, meaningfully raises the likelihood of BI tightening its policy rate. Our estimates suggest that a 1 ppt rise in inflation increases the probability of a rate hike by around 12%. In other words, sufficiently large inflation shocks, especially those caused by subsidized fuel price increases, can materially raise the likelihood of policy tightening, while smaller shocks from unsubsidized fuels may only alter the policy bias.
4. The probability of a rate hike would rise further if inflation pressures are accompanied by higher bond yields and IDR depreciation. This was evident in 3Q22, when a Rp2,350, or 30% increase in subsidized fuel prices, together with a 25 bps MoM rise in INDOGB yields and a 2.6% MoM IDR depreciation, contributed to a 50 bps BI rate hike. This was further reinforced by a 50 bps increase in the Fed Funds Rate in the preceding month.
5. In Exhibit 2, we simulate inflation outcomes under three shock scenarios for both subsidized and unsubsidized fuel prices. The results show that inflation rises more sharply and remains elevated for longer under subsidized fuel price shocks, while the impact from unsubsidized fuel price increases remains comparatively contained across all time horizons.

Rising Inflation Could Risk Consumption Momentum. Recent improvements in household indicators suggest that consumption momentum has been gradually strengthening but remains vulnerable to policy shocks. Consumer confidence had been on an improving trend in recent months, supported by stable current conditions, while retail sales growth has also picked up to 5.7% y-y in January 2026, marking a continued recovery from the 2025 slowdown. At the same time, household balance sheets show signs of improvement, with rising savings ratios and relatively contained installment burdens, indicating better repayment capacity and financial buffers. Sectoral sales data also point to a recovery trend, with SSSG turning positive across companies in 4Q25, auto sales rebounding strongly into early 2026 with double-digit growth, and cement stabilizing modestly despite still-volatile heavy equipment sales. However, a potential increase in subsidized fuel prices could disrupt this nascent recovery. Higher fuel costs would likely erode purchasing power, weaken consumer expectations, particularly on income and job prospects, and dampen discretionary spending. This could, in turn, slow the ongoing recovery in retail sales and limit the strength of domestic demand, especially given that consumption has only recently regained traction.

As such, it is imperative for policymakers to strike a balance between growth protection measures and fiscal strength. Any excessive tilt toward either side could create new vulnerabilities, either by weakening economic momentum or by undermining fiscal credibility and market confidence.

What could be the potential market impact? Based on past episodes, we identify three potential market impacts:

1. In previous fuel price hike cycles, market returns remained positive in the first month following the announcement, although the trend typically moderated thereafter, with the 2022 episode showing an earlier moderation starting from the first month. This suggests that the key determinant of market performance is likely to be the monetary policy response. In our view, as Bank Indonesia had already tilted its policy stance toward supporting growth earlier this year, the pace of rate hikes in the current cycle may remain relatively gradual.
2. A rise in inflation could lead to stronger minimum wage growth through the tripartite negotiation process involving the government, business associations, and labor unions. Given that inflation has remained relatively subdued in recent years, a pickup in prices could create room for higher wage adjustments going forward.
3. Following the fuel price hike in November 2014, the government subsequently reduced fuel prices in January 2015 as oil prices declined. A similar outcome could materialize if oil prices moderate again although the disinflationary impact would likely occur with a lag.

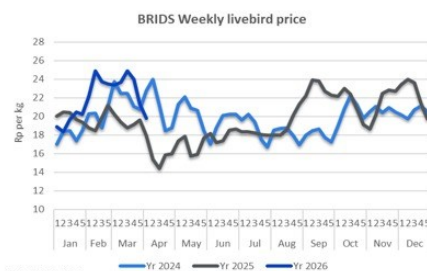
Capital Market – More Stability on The Yield Movement. Global and Domestic Bond Market. US Treasury yields moved lower across the curve during the week. The 10-year UST yield declined by 11 bps to 4.31%, while the 2-year yield fell more sharply by 17 bps to 3.79%, pointing to a modest bull steepening. Domestically, the 10-year Indonesian Government Bond yield tightened by 21 bps to 6.66%, outperforming US Treasuries and suggesting continued demand for local fixed income. Meanwhile, the US Dollar Index rose 0.25% to 100.15, while the IDR weakened 0.57% to Rp17,000 per US dollar. Despite the currency pressure, Indonesia's sovereign risk profile improved slightly, as reflected in the 5-year CDS spread, which narrowed by 3 bps to 97 bps.

- **Fixed Income Flows.** Foreign investor flows into the domestic Government Securities market returned to net inflow, reaching IDR3.94tn over the week and bringing total foreign holdings to IDR853tn. On MTD basis, however, flows still showed a net outflow of Rp0.73tn, meaning the recent recovery has yet to fully reverse earlier redemptions. On the domestic side, banks were the main buyers, recording net inflows of IDR43.65tn over the week (MTD IDR43.21tn). In contrast, Bank Indonesia, excluding repo transactions, posted net outflows of IDR43.36tn over the week (MTD IDR41.49tn), partly offsetting bank demand. Mutual funds also recorded a net outflow of IDR7.07tn, while insurance and pension funds together posted a modest net inflow of IDR0.76tn.
- **Equity Flows.** The JCI remained under pressure last week, falling 1% to 7026. JCI YTD return stayed deeply negative at nearly 19%, making it the worst performer in the region. Foreign selling also continued. In the first week of April 2026, foreign investors recorded weekly net outflows of IDR2.8tn, bringing total outflows from March 2 to April 2, 2026, to IDR9.5 tn. On YTD basis, foreign outflow reached IDR26.5tn.

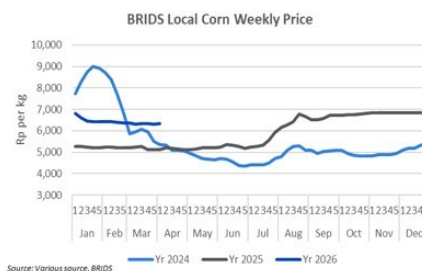
RESEARCH COMMENTARY

Poultry (OW) – 1st Week of April 2026 Price Update

- Livebird prices extended their decline to Rp19.5k/kg, bringing the weekly average down 14% wow to Rp20.6k/kg as post-Lebaran softness continues to weigh on prices.
- Local corn prices remained stable at Rp6.3k/kg, with the weekly average holding steady at the same level since early Mar26.
- SBM prices held steady at US\$315/t, bringing the Apr26 MTD average to US\$317/t (flat mom; +9% yoy).
- The sharper correction in LB prices suggests post-festive demand normalization is still ongoing, following the earlier resilience seen after Lebaran. While this may pressure near-term margins, stable corn prices and steady SBM should help keep feed cost pressures contained, partially cushioning the downside. Overall, we expect integrator profitability to remain manageable despite the near-term pressure on LB prices, supported by relatively stable input costs. *(Victor Stefano & Wilastita Sofi –*



BRIDS)



MACROECONOMY

Indonesia: The Fiscal Deficit Widened to Rp240.1tr (0.93% of GDP) as of Mar26

The fiscal deficit widened to Rp240.1tr (0.93% of GDP) as of March 2026, up from Rp99.8tr (0.41% of GDP) a year earlier, as spending outpaced revenue growth. State revenue reached Rp574.9tr (+14.3% yoy), supported by tax collection of Rp462.7tr, with VAT and luxury tax surging 57.7% and income tax also rising. Meanwhile, government spending jumped 31.4% yoy to Rp815tr, reflecting a front-loaded strategy to support economic activity. The deficit remains within the 2026 target of 2.68% of GDP. (MoF)

SECTOR

Commodity Price Daily Update Apr 6, 2026

	Units	03-Apr-26	06-Apr-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,360	12,360	0.0%	1.3%	-0.5%	9,974	11,116	9,408	12,843	36.5%
Brent Oil	US\$/bbl	109	110	0.7%	4.4%	80.4%	68	63	75	80	6.7%
LME Tin	US\$/t	46,211	46,211	0.0%	4.8%	13.9%	34,078	38,115	32,125	48,302	50.4%
Cobalt	US\$/t	55,873	55,873	0.0%	0.0%	5.6%	34,995	47,636	26,141	55,740	113.2%
Gold Spot	US\$/oz	4,677	4,650	-0.6%	4.6%	7.7%	3,446	4,155	2,872	4,855	69.0%
LME Nickel	US\$/t	16,916	16,916	0.0%	-0.2%	2.2%	15,206	14,929	15,601	17,339	11.1%
NPI Indonesia (Ni>14%)	US\$/mtu	144	144	0.0%	0.1%	23.9%	115	114	118	135	14.8%
Nickel Sulphate	US\$/t	18,218	18,218	0.0%	-0.3%	16.3%	15,134	15,552	14,649	18,174	24.1%
Indonesia NPI*	US\$/mtu	136	137	0.4%	0.4%	21.1%	114	113	116	131	13.2%
Indo 1.6% Nickel Ore*	US\$/wmt	71	71	0.1%	0.1%	37.5%	51	52	47	61	30.6%
Coal Price - ICI 3*	US\$/t	74.9	75.5	0.8%	0.8%	23.2%	63	62	69	68	-2.7%
Coal Price - ICI 4*	US\$/t	60.3	60.5	0.3%	0.3%	33.1%	46	46	49	53	6.5%
Coal Price - Newcastle	US\$/t	138	138	0.0%	3.6%	28.3%	106	108	107	121	12.6%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

BREN Shareholder Sells Rp1.57tr Shares to Boost Free Float

BREN saw its controlling shareholder affiliate, Green Era Energy, sell 350 million shares at Rp4,510 each (worth ~Rp1.57tr) to improve liquidity and increase free float. Despite the large transaction, ownership only edged down from 22.92% to 22.65%, adding just 0.27% to free float. (Emiten News)

Danantara Acquires 4 State-Owned Asset Managers Worth Rp2.7tr

Danantara, through PT Danantara Asset Management, has acquired majority stakes in four state-owned investment managers with a total transaction value of around Rp2.7tr. The deals include near-100% ownership of PT Mandiri Manajemen Investasi (~Rp1tr), 65% of PT BRI Manajemen Investasi (Rp975bn), nearly 100% of PT PNM Investment Management (Rp345bn), and 99.9% of PT BNI Asset Management (~Rp359.6bn). (Emiten News)

MEDC Secures 50% Stake in Cendramas PSC

MEDC announced that its wholly owned subsidiary, Medco Asia Pacific Limited, has signed the Cendramas Production Sharing Contract (PSC) with Petroliam Nasional Berhad, effective 23 September 2026. Under the agreement, Medco will hold a 50% participating interest and act as operator, while DIALOG Resources and EnQuest each hold 25%. The PSC is located near the South Natuna Sea Block B, offering potential operational synergies given similar geological characteristics. (Emiten News)

WINS Plans Up to US\$3.53mn Buyback, Prepares MESOP Share Transfer

WINS plans a new share buyback of up to US\$3.53mn, funded by internal cash flow, with execution expected from May 2026 to May 2027 pending shareholder approval. The company aims to repurchase up to 100 million shares (2.24% of capital) to support share price stability and enhance financial ratios. In parallel, WINS will transfer 15 million treasury shares via its MESOP VI 2026 program as part of employee and management incentives. (Emiten News)

Equity SNAPSHOT

Tuesday, 07 April 2026



BRI-Danareksa Universe	Equity Valuation		Outstanding			PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
	Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe		3.245.656			4.225.976	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1	
Auto		40.484			246.950	7,5	7,3	5,4	5,0	1,1	1,0	14,8	14,2	
Astra International	ASII	BUY	40.484	6.100	7.050	246.950	7,5	7,3	5,4	5,0	1,1	1,0	14,8	14,2
Financials & Banks		373.877			1.655.770	10,1	9,7	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	21,1	20,8
Bank Negara Indonesia	BBNI	BUY	37.297	3.640	4.700	135.762	6,8	6,6	N/A	N/A	0,8	0,8	12,0	11,8
Bank Mandiri	BMRI	BUY	93.333	4.610	6.200	430.267	7,6	7,5	N/A	N/A	1,5	1,4	19,5	18,8
Bank Tabungan Negara	BBTN	BUY	14.034	1.255	1.500	17.613	5,0	5,0	N/A	N/A	0,5	0,5	10,2	9,4
Bank Syariah Indonesia	BSRI	BUY	46.129	2.080	3.100	95.949	12,7	11,4	N/A	N/A	1,8	1,7	15,6	15,3
Bank Tabungan Pensiunan Nasional Syariah	BTSP	BUY	7.704	1.065	1.400	8.204	6,8	6,1	N/A	N/A	0,8	0,8	12,5	13,2
Bank CIMB Niaga	BNGA	BUY	24.891	1.790	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	1.300	3.100	18.020	64,8	39,5	N/A	N/A	2,0	1,9	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			34.424	19,0	15,1	4,4	3,7	0,5	0,5	2,7	3,4	
Indocement	INTP	BUY	3.516	5.125	6.200	18.017	11,6	10,8	4,3	3,6	0,8	0,8	6,9	7,1
Semen Indonesia	SMGR	SELL	6.752	2.430	2.500	16.406	62,4	26,8	4,5	3,8	0,4	0,4	0,6	1,4
Cigarettes		118.242			112.186	11,3	10,2	6,9	6,2	1,2	1,2	10,7	11,7	
Gudang Garam	GGRM	HOLD	1.924	14.175	17.500	27.274	11,9	11,0	4,9	4,5	0,4	0,4	3,6	3,9
HM Sampoerna	HMSA	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			236.210	7,7	5,8	4,2	3,0	1,1	1,1	15,3	18,7	
Alamtri Resources Indonesia	ADRO	BUY	29.390	2.510	2.630	73.768	7,8	6,3	4,1	3,2	0,9	0,8	11,6	13,5
Adaro Andalan Indonesia	AADI	BUY	7.787	10.875	12.400	84.682	7,2	4,3	4,5	2,4	1,6	1,3	23,3	33,7
Harum Energy	HRUM	BUY	13.518	985	1.700	13.315	11,8	8,7	2,2	1,9	0,9	0,9	7,8	10,3
Indo Tambangraya Megah	ITMG	BUY	1.130	26.650	27.300	30.113	7,5	8,5	1,6	1,7	0,9	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			258.854	8,6	8,8	5,5	4,9	1,8	1,6	21,8	19,2	
Indofood CBP	ICBP	BUY	11.662	7.425	11.500	86.590	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	1.915	2.700	73.057	10,0	16,9	13,3	12,4	16,3	42,4	22,4	139,6
Mayora Indah	MYOR	BUY	22.359	1.855	2.700	41.475	15,1	12,9	8,7	7,3	2,3	2,0	15,6	16,6
Pharmaceutical		76.813			60.391	12,8	12,1	7,7	7,1	2,1	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	960	1.710	44.941	12,6	11,9	7,3	6,6	1,8	1,7	15,0	14,7
Healthcare		42.280			83.781	29,8	25,5	12,8	11,0	3,8	3,4	13,4	14,0	
Medikaloka Hermina	HEAL	BUY	15.366	1.215	1.950	18.670	37,9	33,7	11,2	10,2	3,3	3,1	9,7	9,4
Mitra Keluarga	MIKA	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			113.956	7,7	6,4	2,7	2,8	1,1	1,0	14,9	16,1	
United Tractors	UNTR	BUY	3.730	30.550	33.000	113.956	7,7	6,4	2,7	2,8	1,1	1,0	14,9	16,1
Industrial Estate		52.903			12.714	7,5	6,7	3,7	3,0	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	1.350	2.050	6.352	31,6	22,1	6,1	5,0	1,3	1,2	3,8	5,6
Infrastructure		7.258			21.774	6,0	5,6	7,0	6,7	0,6	0,5	10,2	10,0	
Jasa Marga	JSMR	BUY	7.258	3.000	4.750	21.774	6,0	5,6	7,0	6,7	0,6	0,5	10,2	10,0
Metal Mining		420.057			527.741	24,0	15,5	12,9	9,0	2,7	2,4	12,0	16,6	
Aneka Tambang	ANTM	BUY	24.031	3.650	4.800	87.712	10,8	9,0	6,8	5,4	2,4	2,1	24,0	25,1
Vale Indonesia	INCO	BUY	10.540	5.675	8.000	59.813	43,5	14,4	12,3	6,8	1,3	1,2	3,1	8,9
Merdeka Battery Materials	MBMA	BUY	107.995	710	490	76.677	203,8	64,1	23,7	13,5	3,0	2,9	1,5	4,6
Merdeka Copper Gold	MDKA	BUY	24.473	3.250	2.400	79.537	80,3	43,0	13,2	9,7	5,0	4,5	6,5	11,1
Trimegah Bangun Persada	NCKL	BUY	63.099	1.110	1.800	70.039	8,0	5,8	7,4	5,7	1,9	1,5	25,8	28,5
Timah	TINS	BUY	7.448	3.560	4.800	26.514	20,8	8,9	10,2	5,4	3,2	2,5	16,2	31,3
Darma Henwa	DEWA	BUY	40.687	484	300	19.693	70,7	35,8	13,7	10,9	3,9	3,5	6,7	10,4
Bumi Resources Minerals	BRMS	BUY	141.784	760	1.080	107.756	128,1	63,9	67,7	40,6	5,4	5,0	4,3	8,1
Oil and Gas		66.898			80.636	14,8	9,9	2,8	2,5	1,4	1,3	9,6	13,3	
AKR Corporindo	AKRA	BUY	20.073	1.325	1.500	26.597	10,8	9,4	7,7	6,5	2,1	2,0	20,5	22,1
ESSA Industries Indonesia	ESSA	BUY	17.227	665	750	11.456	23,9	17,9	6,1	4,7	1,6	1,5	7,0	8,8
Medco Energi Internasional	MEDC	BUY	25.136	1.600	2.000	40.218	18,4	9,3	2,2	2,1	1,1	1,0	6,2	11,2
Wintermar Offshore Marine	WINS	BUY	4.461	530	480	2.364	7,3	6,5	3,2	2,5	0,9	0,8	12,5	12,9
Poultry		30.363			98.724	10,5	10,0	6,5	6,2	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 Comfeed	JFFA	BUY	11.727	2.440	3.300	28.613	7,1	6,8	5,0	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			50.808	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	705	1.600	13.068	5,6	5,3	2,6	2,4	0,6	0,5	10,2	10,0
Pakuw on 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	326	800	5.382	4,7	5,1	4,3	4,0	0,5	0,4	9,9	8,6
Utility		41.835			42.253	16,8	14,9	6,9	6,3	1,2	1,1	7,3	7,7	
Pertamina Geothermal Energy	P GEO	BUY	41.835	1.010	1.250	42.253	16,8	14,9	6,9	6,3	1,2	1,1	7,3	7,7
Retail		100.265			67.105	12,4	10,4	6,4	5,5	1,9	1,6	16,0	16,5	
Ace Hardware	ACES	BUY	17.120	356	550	6.095	8,6	7,4	4,6	4,1	0,9	0,8	10,7	11,7
Hartadinata Abadi	HRTA	BUY	4.605	2.430	600	11.191	23,4	17,4	13,2	11,0	4,2	3,5	19,2	21,8
Mitra Adi Perkasa	MADI	BUY	16.600	1.240	1.400	20.584	10,9	9,2	4,9	3,9	1,5	1,3	14,9	15,0
MAP Aktif Adiperkasa	MAPA	BUY	28.504	655	800	18.670	12,2	10,2	7,4	6,5	2,2	1,9	20,0	19,8
Midi Utama Indonesia	MIDI	BUY	33.435	316	500	10.586	13,3	11,8	6,3	5,8	2,3	2,1	18,3	18,7
Technology		1.391.841			136.815	(108,3)	90,6	128,4	61,8	2,1	2,1	(1,9)	2,3	
Bukalapak	BUKA	BUY	103.149	143	165	14.750								

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on						Rating
		06-Apr-26	02-Mar-26	Chg, %	wow, %	mom, %	YTD, %	
Wintermar Offshore Marine.	WINS	530	505	5,0	1,9	(2,8)	(0,9)	BUY
Hartadinata Abadi	HRTA	2.430	2.340	3,8	11,5	(12,0)	13,0	BUY
Vale Indonesia	INCO	5.675	5.500	3,2	6,1	(8,5)	9,7	BUY
Bukit Asam	PTBA	2.980	2.910	2,4	(6,3)	-	29,0	BUY
Bank Neo Commerce	BBYB	308	304	1,3	9,2	-	(35,8)	HOLD
Telekomunikasi Indonesia	TLKM	3.160	3.130	1,0	3,3	(0,9)	(9,2)	BUY
Indofood CBP	ICBP	7.425	7.375	0,7	1,0	(0,3)	(9,5)	BUY
Midi Utama Indonesia	MIDI	316	314	0,6	4,6	19,7	(19,0)	BUY
Pakuwon Jati	PWON	340	338	0,6	0,6	(2,3)	0,6	BUY
Mitra Keluarga Karyasehat	MIKA	2.110	2.100	0,5	1,0	(1,9)	(11,3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		06-Apr-26	02-Mar-26	Chg, %	wow, %	mom, %	YTD, %	
Mitra Adi Perkasa	MAPI	1.240	1.305	(5,0)	2,9	10,2	6,4	BUY
MAP Aktif Adiperkasa	MAPA	655	675	(3,0)	4,8	5,6	(2,2)	BUY
Merdeka Battery Materials	MBMA	710	730	(2,7)	(2,7)	(0,7)	24,6	BUY
Jasa Marga	JSMR	3.000	3.080	(2,6)	(2,3)	(9,4)	(12,0)	BUY
Indo Tambangraya Megah	ITMG	26.650	27.325	(2,5)	(10,3)	(1,2)	21,8	BUY
Indosat	ISAT	2.030	2.080	(2,4)	(2,9)	(6,0)	(12,5)	BUY
Charoen Pokphand	CPIN	4.150	4.250	(2,4)	1,2	14,6	(8,0)	BUY
Ace Hardware	ACES	356	364	(2,2)	(5,8)	(11,0)	(13,2)	BUY
Gojek Tokopedia	GOTO	52	53	(1,9)	2,0	(7,1)	(18,8)	BUY
AKR Corporindo	AKRA	1.325	1.350	(1,9)	(5,7)	5,6	5,2	BUY

Sources: Bloomberg

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