

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Oil and Gas: Oil Price Scenarios: Pricing in Disruptions (OVERWEIGHT)

- We see ~8–11mb/d of oil supply at risk, with Brent potentially rising to US\$105–135/ bbl under our disruption scenarios.
- SoH (~20% global flows) and the resulting tanker disruption amplify supply loss via higher freight and rerouting delays
- Despite emerging flows into SoH, we continue to see Moderate disruption as our base case and retain tactical (3M) OW.
To see the full version of this report, please [click here](#)

Indofood CBP: 4Q25 Rebound Lifts FY26F Outlook, but Impact from Geopolitical Tension Remains a Risk (ICBP.IJ Rp7,325; BUY TP Rp10,500)

- Management guided a constructive FY26 outlook following strong 4Q25 momentum and post-Eid demand trends.
- Middle East tensions so far have had minimal impact on Pinehill, with operations and supply chains stable. The situation is closely monitored.
- We adjusted FY26/27F net profit estimates by +0.1/-3.6% and reiterate Buy rating, with a lower TP of Rp10,500.
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MARKET NEWS

SECTOR

- Commodity Price Daily Update Apr7, 2026
- Aismoli Raises 2026 EV Motorcycle Sales Growth Target Up to 100,000 Units

CORPORATE

- CNMA to Distribute Rp980bn FY25 Dividend
- PTPP Records 32.96% yoy Growth in New Contracts to Rp3.87tr as of Feb26
- ROTI Approves Rp450bn Cash Dividend

PREVIOUS EQUITY RESEARCH REPORTS

- Macro Strategy: [Finding the Right Balance](#)
- Merdeka Battery Materials: [Earnings Miss due to FX Loss; Lowering Our Est. on Potential Higher Cost](#)
- Malindo Feedmill Indonesia: [FY25 Earnings Beat on Strong Poultry Prices and Resilient Feed Margin](#)
- Midi Utama Indonesia: [Sequential Recovery Intact Despite Rising Oil Price Risks](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,971	(0.3)	(19.4)	690
Thailand	1,464	0.7	16.3	17
Philippines	5,958	0.2	(1.6)	86
Malaysia	1,677	(0.2)	(0.5)	680
Singapore	4,958	(0.3)	6.5	1,121
Regional				
China	3,890	0.3	(1.9)	137,385
Hong Kong	25,117	(0.7)	(2.9)	31,100
Japan	53,430	0.0	6.1	28,516
Korea	5,784	5.3	37.3	14,742
Taiwan	33,230	2.0	15.8	n.a
India	74,617	0.7	(11.9)	696
Nasdaq	22,018	0.1	(6.0)	355,670
Dow Jones	46,584	(0.2)	(3.7)	26,840

CURRENCY AND INTEREST RATE

	Rate	wow (%)	mom (%)	ytd (%)
Rupiah Rp/1US\$	17,095	(0.6)	(0.9)	(2.4)
BI7DRRR %	4.75	-	-	-
10y Gov Indo bond	6.69	0.0	0.1	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	139	0.4	3.5	28.8
Gold	US\$/toz	4,851	3.1	(5.6)	12.3
Nickel	US\$/mt.ton	16,754	(0.9)	(3.0)	1.5
Tin	US\$/mt.ton	45,821	(0.8)	(8.3)	12.8

SOFT COMMODITIES

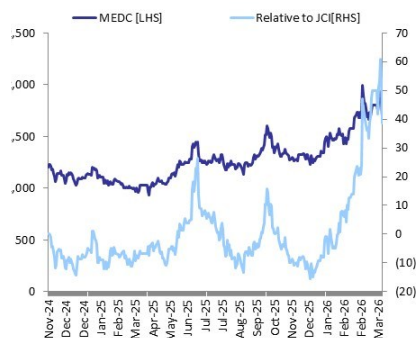
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,287	(2.3)	10.6	(45.0)
Corn	US\$/mt.ton	166	(1.2)	(1.5)	2.1
Oil (WTI)	US\$/barrel	96	(14.7)	6.0	67.8
Oil (Brent)	US\$/barrel	109	(0.5)	17.9	79.6
Palm oil	MYR/mt.ton	4,771	0.3	13.8	21.3
Rubber	US\$/kg	205	(0.1)	4.6	13.8
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	169	(2.5)	(16.9)	(29.2)
Sugar	US\$/MT	429	(1.6)	3.4	0.3
Wheat	US\$/ton	163	0.5	(3.0)	15.3
Soy Oil	US\$/lb	70	(0.3)	5.3	45.0
SoyBean	US\$/by	1,158	(0.7)	(2.3)	12.4

Overweight

(Maintained)

Tactical (3M): **OW**

MEDC relative to JCI Index



Oil and Gas

Oil Price Scenarios: Pricing in Disruptions

- We see ~8–11mb/d of oil supply at risk, with Brent potentially rising to US\$105–135/ bbl under our disruption scenarios.
- SoH (~20% global flows) and the resulting tanker disruption amplify supply loss via higher freight and rerouting delays
- Despite emerging flows into SoH, we continue to see Moderate disruption as our base case and retain tactical (3M) OW.

Oil Price Scenarios

Over the past 30 days, the Middle East conflict has rapidly evolved into a realized physical supply disruption, with global oil supply losses now estimated at ~8–11mbpd (~9–11% of global demand). Recent vessel tracking data from Hormuztracker suggest that tanker traffic through the Strait of Hormuz remains severely disrupted. While flows have begun to partially resume, the scale of recovery remains limited, leaving ~9–10% of global tanker fleet still delayed or stranded. We frame our price scenarios based on the duration of a potential Strait of Hormuz disruption and resulting net supply loss. Under our three scenarios, Brent could rise to US\$80–90/bbl in mild disruption, US\$105–115/bbl in a sustained scenario, and up to US\$110–135/bbl in prolonged disruption. However, we emphasize that demand destruction and supply response mechanisms could cap the duration of elevated prices.

SoH Reopening Remains a Critical Factor

The Strait of Hormuz represents the most critical oil chokepoint globally, handling ~20% of global oil supply (~17–20mb/d) and a significant share of LNG exports. Even partial disruption, through tanker attacks, higher war-risk premiums, or shipping constraints can reduce effective supply beyond physical production losses. Tanker rerouting could extend shipping time by ~10–15 days (via Cape of Good Hope), while freight and insurance costs could rise by >2–3x, tightening prompt availability of crude and refined products. As a result, effective supply to Asia could decline disproportionately, amplifying price volatility.

Indonesia's Vulnerability Lies in Volume

From a regional perspective, ASEAN remains highly exposed to oil supply shocks, particularly as 25–48% of the region's import flow through the Strait of Hormuz. While Indonesia appears less dependent on Middle East imports on a direct basis, indirect exposure via Singapore raises its effective reliance to ~32%, broadly in line with the Philippines but below Thailand and Vietnam at ~60%+. However, Indonesia faces one of the largest risks in absolute terms, with ~324 kbpd of imports at risk, second only to Singapore.

Maintaining Positive Tactical view in Upstream and Coal

Despite recent development pointing toward rising flows into SoH, we continue to see Moderate disruption as our base case. At the sector level, we assign a tactical (3M) OW view on upstream oil & gas, with MEDC as our top pick given its production growth (165–170 Mbpd in FY26F; ~5.7–8.9% y-y) and strong earnings leverage to oil prices. We also like the coal names as the preferred beneficiaries of a prolonged energy shock.

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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Medco Energi International	MEDC IJ	BUY	2,000	40,218.0	9.3	8.6	1.0	0.9	11.4

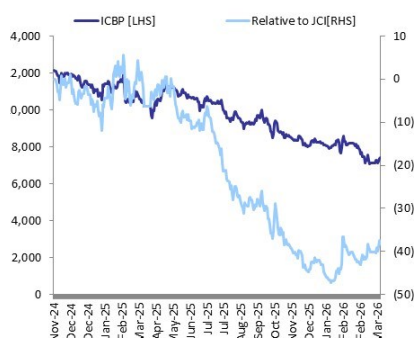
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	7,325
Target Price (Rp)	▼ 10,500
Previous TP (Rp)	11,500
Upside/Downside	+43.4%
No. of Shares (mn)	11,662
Mkt Cap (Rpbn/US\$m)	85,423/4,997
Avg, Daily T/O (Rpbn/US\$m)	92.6/5.4
Free Float (%)	19.5
Major Shareholder (%)	
Indofood Sukses Makmur Tbk	80.5
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	847.3 917.1 1,010.6
Consensus	873.6 939.9 988.3
BRIDS/Cons (%)	(3.0) (2.4) 2.3

ICBP relative to JCI Index



Source: Bloomberg

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Indofood CBP (ICBP IJ)

4Q25 Rebound Lifts FY26F Outlook, but Impact from Geopolitical Tension Remains a Risk

- Management guided a constructive FY26 outlook following strong 4Q25 momentum and post-Eid demand trends.
- Middle East tensions so far have had minimal impact on Pinehill, with operations and supply chains stable. The situation is closely monitored.
- We adjusted FY26/27F net profit estimates by +0.1/-3.6% and reiterate Buy rating, with a lower TP of Rp10,500.

4Q25 rebound signals some demand recovery

ICBP posted stronger sales growth of +8.9% yoy in 4Q25, the highest quarterly growth since 4Q24, indicating some demand recovery, particularly within the dairy and food seasonings division during the quarter. Management attributed this improved momentum partly to continued Govt spending, including fiscal support and free meal program, alongside a normalization in consumer spending post 1H25 softness. ICBP ended up closing FY25 with +3.1/ 30.3% sales and earnings growth, with gross margin falling due to higher raw materials costs, especially cooking oil, potato and CPO prices. Nevertheless, FY25 operating margin of 20.9% remained within management guidance's of 20-22%.

Constructive FY26F outlook amid 4Q25 momentum

During the call, management guided FY26F sales growth of 5-7%, with EBIT margin maintained at 20-22%. We view the implied acceleration in sales growth as reflecting a more optimistic outlook, supported by the strong 4Q25 momentum and post-Eid demand trends that have so far tracked in line with expectations. Nonetheless, the company noted that the guidance was finalized prior to the escalation of the Middle East conflict.

Middle East escalation impact is limited for now

Management indicated that the impact of Middle East escalation on Pinehill's operations has so far been immaterial, despite the situation remaining fluid and evolving. Overall, business activities have largely continued as normal, with raw materials supply chains remaining stable to date. The company typically secure 3-6 months of key raw materials and has also locked ~50% of its FY fertilizer requirements for the agribusiness. Therefore, at this stage, management noted that it is still too early to assess the potential financial impact over the short to medium term. Notably, overseas noodle volume grew by 7% yoy in FY25, with majority of the contribution coming from Pinehill. We adjusted our FY25/26F core profit forecast by +0.1/-3.6%, reflecting modest improvement in gross and ebit margin. This translates to a flat core profit growth of +0.4% in FY26F before improving to +8.1% in FY27F.

Maintain Buy with lower TP of Rp10,500

Despite potential headwinds from ongoing Middle East tensions, we believe ICBP retains some pricing power, particularly for its noodle products which have yet to see price adjustments this year. We lowered our TP to Rp10,500 following our estimate revisions, implying FY26F PE of 11.2x (-1std of 3yr mean). **Tactical (3M) view: N.** Seasonal qoq slowdown post-Eid and continued volatility in key raw material prices due to the geopolitical risks could pressure margins.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	72,597	74,851	78,698	83,470	88,868
EBITDA (Rpbn)	17,656	17,191	17,895	19,097	20,414
EBITDA Growth (%)	9.3	(2.6)	4.1	6.7	6.9
Net Profit (Rpbn)	7,079	9,225	9,882	10,695	11,785
EPS (Rp)	607.1	791.0	847.3	917.1	1,010.6
EPS Growth (%)	1.3	30.3	7.1	8.2	10.2
BVPS (Rp)	3,877.4	4,417.8	4,804.5	5,218.6	5,684.8
DPS (Rp)	317.7	360.4	469.6	503.0	544.4
PER (x)	12.1	9.3	8.6	8.0	7.2
PBV (x)	1.9	1.7	1.5	1.4	1.3
Dividend yield (%)	4.3	4.9	6.4	6.9	7.4
EV/EBITDA	6.0	6.0	5.6	5.1	4.5

Source: ICBP, BRIDS Estimates

SECTOR

Commodity Price Daily Update Apr7, 2026

	Units	6-Apr-26	7-Apr-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,360	12,313	-0.4%	1.3%	-0.9%	9,974	11,116	9,398	12,836	36.6%
Brent Oil	US\$/bbl	110	109	-0.5%	4.4%	79.6%	68	63	75	80	7.5%
LME Tin	US\$/t	46,211	45,838	-0.8%	4.8%	13.0%	34,078	38,115	32,154	48,266	50.1%
Cobalt	US\$/t	55,873	55,851	0.0%	0.0%	5.5%	34,995	47,636	26,245	55,742	112.4%
Gold Spot	US\$/oz	4,650	4,707	1.2%	4.6%	9.0%	3,446	4,155	2,874	4,852	68.8%
LME Nickel	US\$/t	16,916	16,768	-0.9%	-0.2%	1.3%	15,206	14,929	15,580	17,331	11.2%
NPI Indonesia (Ni>14%)	US\$/mtu	144	144	0.2%	0.1%	24.1%	115	114	118	135	14.9%
Nickel Sulphate	US\$/t	18,218	18,236	0.1%	-0.3%	16.4%	15,134	15,552	14,658	18,175	24.0%
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	139	0.4%	3.6%	28.8%	106	108	107	121	13.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Aismoli Raises 2026 EV Motorcycle Sales Growth Target Up to 100,000 Units

The Indonesian Electric Motorcycle Industry Association (Aismoli) has revised its 2026 sales growth target following rising global oil prices. The association previously set a 10% growth target, equivalent to around 71,000 units for electric motorcycles and bicycles. The target has now been raised to 20–30% growth, with sales potentially reaching up to 100,000 units. (Kontan)

CORPORATE

CNMA to Distribute Rp980bn FY25 Dividend

CNMA will distribute a cash dividend of Rp980bn for FY25, equivalent to Rp12 per share. The dividend includes an interim dividend of Rp5 per share paid on 28 November 2025, with the remaining Rp7 per share scheduled for payment on 28 April 2026. (Bisnis)

PTPP Records 32.96% yoy Growth in New Contracts to Rp3.87tr as of Feb26

PTPP recorded new contract growth of 32.96% yoy to Rp3.87tr as of Feb26. Based on funding sources, government projects dominated with a 73% share, followed by SOE projects at 18% and private sector at 9%. By business line, the building segment contributed the largest portion at 33%, followed by roads and bridges at 30%, while the smelter and mining sector accounted for 18% of total new contracts. (Bisnis)

ROTI Approves Rp450bn Cash Dividend

ROTI has approved a cash dividend of Rp450bn at its Annual and Extraordinary General Meeting of Shareholders, equivalent to Rp80.04 per share (yield: 10.6%). (Bisnis)

Equity SNAPSHOT

Wednesday, 08 April 2026

Equity Valuation			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			3,245,660			4,179,525	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto			40,484			238,853	7.3	7.1	5.2	4.8	1.0	1.0	14.8	14.2	
Astra International	ASII	BUY	40,484	5,900	7,050	238,853	7.3	7.1	5.2	4.8	1.0	1.0	14.8	14.2	
Financials & Banks			373,877			1,541,410	10.0	9.6	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	BNNI	BUY	37,297	3,510	4,700	130,914	6.5	6.3	N/A	N/A	0.8	0.7	12.0	11.8	
Bank Mandiri	BMRI	BUY	93,333	4,510	6,200	420,933	7.5	7.3	N/A	N/A	1.4	1.3	19.5	18.8	
Bank Tabung Negara	BBTN	BUY	14,034	1,265	1,500	17,754	5.1	5.0	N/A	N/A	0.5	0.5	10.2	9.4	
Bank Syariah Indonesia	BRIS	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 Tabung Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,030	1,400	7,935	6.6	5.9	N/A	N/A	0.8	0.7	12.5	13.2	
Bank CMB 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	1,310	3,100	18,158	65.3	39.8	N/A	N/A	2.1	2.0	3.2	5.1	
Bank Neo Commerce	BBYB	HOLD	13,352	294	400	3,925	6.4	5.5	N/A	N/A	0.9	0.8	15.9	15.7	
Cement			10,267			33,600	18.5	14.8	4.3	3.6	0.5	0.5	2.7	3.4	
Indocement	INTP	BUY	3,516	5,025	6,200	17,666	11.4	10.6	4.2	3.5	0.8	0.7	6.9	7.1	
Semen Indonesia	SMGR	SELL	6,752	2,360	2,500	15,934	60.6	26.0	4.4	3.7	0.4	0.4	0.6	1.4	
Cigarettes			118,242			111,071	11.2	10.1	6.9	6.1	1.2	1.2	10.7	11.7	
Gudang Garam	GGRM	HOLD	1,924	14,200	17,500	27,322	11.9	11.0	5.0	4.5	0.4	0.4	3.6	3.9	
HM Sampoerna	HMSP	HOLD	116,318	720	730	83,749	11.0	9.8	8.2	7.2	2.8	2.8	26.1	28.5	
Coal Mining			63,345			230,029	7.5	5.7	4.0	2.9	1.1	1.0	15.3	18.7	
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,410	2,630	70,829	7.5	6.1	3.9	3.0	0.8	0.8	11.6	13.5	
Adaro Andalan Indonesia	AAID	BUY	7,787	10,550	12,400	82,152	7.0	4.2	4.4	2.3	1.5	1.3	23.3	33.7	
Harum Energy	HRUM	BUY	13,518	975	1,700	13,180	11.7	8.7	2.2	1.8	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	2,930	3,100	33,756	8.0	8.4	7.9	9.7	1.5	1.4	18.6	17.0	
Consumer			80,951			256,971	8.5	8.7	5.4	4.9	1.7	1.6	21.8	19.2	
Indofood CBP	ICBP	BUY	11,662	7,325	11,500	85,423	9.2	8.2	5.7	5.2	1.7	1.5	19.4	19.5	
Indofood	INDF	BUY	8,780	6,575	9,400	57,731	9.4	5.0	3.1	2.8	0.8	0.7	15.4	14.8	
Unilever	UNVR	BUY	38,150	1,905	2,700	72,676	5.9	16.8	13.2	12.4	16.2	42.2	22.4	139.6	
Mayora Indah	MYOR	BUY	22,359	1,840	2,700	41,140	15.0	12.8	8.6	7.2	2.2	2.0	15.6	16.6	
Pharmaceutical			76,813			59,923	12.7	12.0	7.7	7.0	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	950	1,710	44,473	12.5	11.8	7.2	6.5	1.8	1.7	15.0	14.7	
Healthcare			42,280			83,216	29.6	25.3	12.7	10.9	3.7	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	2,060	3,450	28,649	21.8	19.5	13.3	11.7	4.0	3.6	19.1	19.2	
Siloam Hospital	SILO	BUY	13,006	2,760	2,850	35,897	35.7	28.4	13.2	10.7	3.8	3.4	11.2	12.7	
Heavy Equipment			3,730			111,904	7.6	6.3	2.7	2.7	1.1	1.0	14.9	16.1	
United Tractors	UNTR	BUY	3,730	30,000	33,000	111,904	7.6	6.3	2.7	2.7	1.1	1.0	14.9	16.1	
Industrial Estate			52,903			12,691	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	1,345	2,050	6,329	31.5	22.0	6.1	4.9	1.2	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			520,295	23.7	15.2	12.7	8.9	2.7	2.4	12.0	16.6	
Aneka Tambang	ANTM	BUY	24,031	3,470	4,800	83,387	10.3	8.5	6.4	5.1	2.3	2.0	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	695	490	75,057	199.5	62.7	23.3	13.3	3.0	2.8	1.5	4.6	
Merdeka Copper Gold	MDKA	BUY	24,473	3,160	2,400	77,335	78.1	41.8	12.9	9.5	4.9	4.4	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	1,125	1,800	70,986	8.1	5.9	7.5	5.8	1.9	1.5	25.8	28.5	
Timah	TINS	BUY	7,448	3,500	4,800	26,067	20.5	8.8	10.0	5.3	3.1	2.4	16.2	31.3	
Darma Henwa	DEWA	BUY	40,687	476	300	19,367	69.5	35.2	13.5	10.7	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			83,840	15.4	10.3	2.9	2.6	1.4	1.3	9.6	13.3	
AKR Corporindo	AKRA	BUY	20,073	1,400	1,500	28,103	11.4	9.9	8.1	6.8	2.3	2.1	20.5	22.1	
ESSA Industries Indonesia	ESSA	BUY	17,227	725	750	12,490	26.1	19.5	6.8	5.3	1.8	1.7	7.0	8.8	
Medco Energi Internasional	MEDC	BUY	25,136	1,630	2,000	40,972	18.7	9.5	2.2	2.1	1.1	1.0	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			100,282	10.7	10.2	6.6	6.3	1.9	1.8	18.2	17.7	
Charoen Pokphand	CPIN	BUY	16,398	4,230	5,900	69,364	13.6	13.0	8.1	8.1	2.2	2.1	16.4	16.6	
Japfa Comfeed	JFPA	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	925	1,500	2,071	7.6	7.2	3.5	3.3	0.6	0.5	8.1	7.9	
Property			104,375			50,175	6.1	6.0	3.8	3.7	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	690	1,600	12,790	5.5	5.2	2.5	2.3	0.5	0.5	10.2	10.0	
Pakuwon Jati	PWON	BUY	48,160	334	640	16,085	7.4	7.7	3.6	3.6	0.7	0.7	10.1	9.0	
Summarecon	SMRA	BUY	16,509	322	800	5,316	4.7	5.0	4.3	3.9	0.4	0.4	9.9	8.6	
Utility			41,839			42,467	16.9	15.0	6.9	6.4	1.2	1.1	7.3	7.7	
Pertamina Geothermal Energy	PGEO	BUY	41,839	1,015	1,250	42,467	16.9	15.0	6.9	6.4	1.2	1.1	7.3	7.7	
Retail			100,265			67,642	12.5	10.5	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	2,420	600	11,145	23.3	17.3	13.2	10.9	4.1	3.5	19.2	21.8	
Mitra Adi Perkasa	MAPI	BUY	16,600	1,270	1,400	21,082	11.1	9.4	5.0	4.0	1.5	1.3	14.9	15.0	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	665	800	18,955	12.4	10.4	7.5	6.6	2.3	1.9	20.0	19.8	
Midi Utama Indonesia	MDI	BUY	33,435	310	500	10,365	13.1	11.6	6.2	5.7	2.3	2.1	18.3	18.7	
Technology			1,391,841			134,883	(106.8)	89.3	126.2	60.7	2.1	2.0	(1.9)	2.3	
Bukalapak	BUKA	BUY	103,149	140	165	14,441	30.8	23.3	(12.2)	13.7	0				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-Apr-26	06-Apr-26					
ESSA Industries Indonesia	ESSA	725	665	9.0	8.2	(5.8)	19.8	BUY
AKR Corporindo	AKRA	1,400	1,325	5.7	4.1	11.6	11.1	BUY
Indosat	ISAT	2,080	2,030	2.5	(1.0)	(3.7)	(10.3)	BUY
Mitra Adi Perkasa	MAPI	1,270	1,240	2.4	1.6	12.9	9.0	BUY
Charoen Pokphand	CPIN	4,230	4,150	1.9	1.9	16.9	(6.2)	BUY
Medco Energi Internasional	MEDC	1,630	1,600	1.9	(3.3)	(7.6)	21.2	BUY
MAP Aktif Adiperkasa	MAPA	665	655	1.5	-	7.3	(0.7)	BUY
Trimegah Bangun Persada	NCKL	1,125	1,110	1.4	(3.8)	(17.3)	-	BUY
Vale Indonesia	INCO	5,725	5,675	0.9	(0.4)	(7.7)	10.6	BUY
Metrodata Electronics	MTDL	580	575	0.9	(0.9)	6.4	(1.7)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-Apr-26	06-Apr-26					
Aneka Tambang	ANTM	3,470	3,650	(4.9)	(6.5)	(14.1)	10.2	BUY
Bank Neo Commerce	BBYB	294	308	(4.5)	(4.5)	(4.5)	(38.8)	HOLD
Adaro Energy	ADRO	2,410	2,510	(4.0)	(3.2)	0.4	33.1	BUY
Wintermar Offshore Marine.	WINS	510	530	(3.8)	(6.4)	(6.4)	(4.7)	BUY
BNI	BBNI	3,510	3,640	(3.6)	(5.6)	(17.8)	(19.7)	BUY
Astra International	ASII	5,900	6,100	(3.3)	(7.1)	(3.7)	(11.9)	BUY
Semen Indonesia	SMGR	2,360	2,430	(2.9)	(4.8)	(11.3)	(10.6)	SELL
Merdeka Copper Gold	MDKA	3,160	3,250	(2.8)	(5.4)	(9.2)	38.6	BUY
PGN	PGAS	1,755	1,800	(2.5)	(4.6)	(25.9)	(8.1)	BUY
BRI	BBRI	3,230	3,310	(2.4)	(3.6)	(12.0)	(11.7)	NON RATED

Sources: Bloomberg

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