

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

### MARKET NEWS

#### MACROECONOMY

- US PCE Inflation Rising 2.8% yoy in Feb26

#### SECTOR

- Commodity Price Daily Update Apr9, 2026
- Indonesian Government Prepares Measures to Curb Rising Plastic Prices
- Telco: Komdigi to Begin Selection Process for 700 MHz and 2.6 GHz Radio Frequency Bands in 2026

#### CORPORATE

- AVIA Approves Rp1.36tr Cash Dividend
- MEDC Issues US\$200mn Notes for Refinancing

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- [Oil and Gas: Oil Price Scenarios: Pricing in Disruptions](#)
- [Indofood CBP: 4Q25 Rebound Lifts FY26F Outlook, but Impact from Geopolitical Tension Remains a Risk](#)
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- [Merdeka Battery Materials: Earnings Miss due to FX Loss; Lowering Our Est. on Potential Higher Cost](#)
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- [Merdeka Battery Materials: Earnings Acceleration on Stronger Monetization and Downstream Execution](#)
- [Japfa Comfeed Indonesia: FY25 Results: Record Quarterly Earnings Led to All-Time High Earnings](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,308	0.4	(15.5)	913
Thailand	1,490	0.3	18.3	11
Philippines	6,090	2.2	0.6	122
Malaysia	1,686	(0.6)	0.1	915
Singapore	4,977	(0.4)	6.9	1,516
<b>Regional</b>				
China	3,966	(0.7)	0.0	199,277
Hong Kong	25,752	(0.5)	(0.4)	31,282
Japan	55,895	(0.7)	11.0	41,514
Korea	5,888	1.9	39.7	24,558
Taiwan	34,861	0.3	21.4	n.a
India	76,632	(1.2)	(9.5)	1,115
Nasdaq	22,822	0.8	(2.5)	415,107
Dow Jones	48,186	0.6	(0.4)	28,370

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,085	(0.5)	(0.8)	(2.4)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.62	(0.0)	(0.1)	0.5

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	136	-	(1.6)	26.0
Gold	US\$/toz	4,751	(0.3)	(8.5)	10.0
Nickel	US\$/mt.ton	16,891	(1.2)	(2.2)	2.4
Tin	US\$/mt.ton	47,501	0.1	(6.1)	16.9

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,239	4.8	0.6	(45.8)
Corn	US\$/mt.ton	164	(0.5)	(0.4)	1.2
Oil (WTI)	US\$/barrel	98	0.6	18.0	71.5
Oil (Brent)	US\$/barrel	97	1.0	10.4	59.3
Palm oil	MYR/mt.ton	4,578	(4.2)	9.2	16.4
Rubber	US\$/kg	207	0.4	3.7	14.8
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	171	0.2	(16.7)	(29.5)
Sugar	US\$/MT	414	(2.1)	(1.6)	(3.3)
Wheat	US\$/ton	156	(0.1)	(2.9)	10.7
Soy Oil	US\$/lb	68	0.1	3.7	41.0
SoyBean	US\$/by	1,167	0.1	(1.7)	13.2

## MACROECONOMY

### US PCE Inflation Rising 2.8% yoy in Feb26

US PCE Inflation rising 2.8% yoy in February 2026 and core easing slightly to 3.0%, both in line with expectations. On a monthly basis, headline and core prices increased 0.4%, driven by a rebound in goods prices, while services inflation moderated. Despite stable inflation, consumer spending rose 0.5% but income fell 0.1%, and Q4 2025 GDP was revised down to 0.5%, pointing to softer growth. The data suggests persistent inflation above target alongside slowing activity, keeping the Fed cautious on rate cuts. (CNBC)

## SECTOR

### Commodity Price Daily Update Apr 9, 2026

	Units	8-Apr-26	9-Apr-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,709	12,682	-0.2%	1.3%	2.1%	9,974	11,116	9,376	12,832	36.9%
Brent Oil	US\$/bbl	95	96	1.2%	4.4%	57.6%	68	63	74	81	8.5%
LME Tin	US\$/t	47,465	47,503	0.1%	4.8%	17.1%	34,078	38,115	32,127	48,244	50.2%
Cobalt	US\$/t	55,851	55,862	0.0%	0.0%	5.6%	34,995	47,636	26,443	55,745	110.8%
Gold Spot	US\$/oz	4,719	4,767	1.0%	4.6%	10.4%	3,446	4,155	2,879	4,849	68.5%
LME Nickel	US\$/t	17,115	16,895	-1.3%	-0.2%	2.1%	15,206	14,929	15,534	17,322	11.5%
NPI Indonesia (Ni>14%)	US\$/mtu	145	145	0.2%	0.1%	24.8%	115	114	118	136	15.0%
Nickel Sulphate	US\$/t	18,271	18,269	0.0%	-0.3%	16.6%	15,134	15,552	14,671	18,178	23.9%
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	136	136	0.0%	3.6%	26.0%	106	108	107	121	13.6%

Source: Bloomberg, SMM, BRIS, \*Weekly Price

### Indonesian Government Prepares Measures to Curb Rising Plastic Prices

The government is preparing special measures to mitigate rising plastic prices driven by higher raw material costs and volatile global oil prices amid Middle East tensions. Authorities are closely monitoring global commodity movements and exploring policy options, although solutions are expected to take time given supply complexities and geopolitical uncertainties. (Kontan)

### Telco: Komdigi to Begin Selection Process for 700 MHz and 2.6 GHz Radio Frequency Bands in 2026

Komdigi has announced that it will begin the selection process for the 700 MHz and 2.6 GHz radio frequency bands in 2026 as part of efforts to expand connectivity to remote areas. This initiative also aims to enhance the quality of mobile services across Indonesia by providing additional radio frequency spectrum that can be utilized and optimized by mobile network operators. (Komdigi)

## CORPORATE

### AVIA Approves Rp1.36tr Cash Dividend

AVIA has approved a cash dividend of Rp1.36tr, equivalent to Rp23 per share, at its AGMS. The dividend represents a 78.18% payout ratio of FY25 net profit and includes an interim dividend of Rp654bn distributed in November 2025. (Kontan)

### MEDC Issues US\$200mn Notes for Refinancing

MEDC issued US\$200mn in senior notes due 2030 at an 8.625% coupon and 103.072% issue price, as a tap of its existing US\$400mn notes. Proceeds will be used for refinancing and debt repayment, with management stating no material impact on operations despite higher leverage. (Emiten News)

# Equity SNAPSHOT

Friday, 10 April 2026



BRI Danareksa Sekuritas		Equity Valuation		Rating		Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
						Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>						<b>3,245,725</b>				<b>4,277,528</b>	<b>11.3</b>	<b>10.3</b>	<b>9.0</b>	<b>8.2</b>	<b>1.6</b>	<b>1.5</b>	<b>14.8</b>	<b>15.1</b>
<b>Auto</b>						<b>40,484</b>				<b>249,986</b>	<b>7.6</b>	<b>7.4</b>	<b>5.4</b>	<b>5.0</b>	<b>1.1</b>	<b>1.0</b>	<b>14.8</b>	<b>14.2</b>
	Astra International	ASII	BUY	40,484	6,175	7,050			249,986	7.6	7.4	5.4	5.0	1.1	1.0	14.8	14.2	
<b>Financials &amp; Banks</b>						<b>373,877</b>				<b>1,556,465</b>	<b>10.1</b>	<b>9.7</b>	<b>N/A</b>	<b>N/A</b>	<b>1.7</b>	<b>1.6</b>	<b>17.3</b>	<b>16.9</b>
	Bank Central Asia	BBCA	BUY	123,275	6,475	11,400			798,206	13.9	13.2	N/A	N/A	2.8	2.6	21.1	20.8	
	Bank Negara Indonesia	BNNI	BUY	37,297	3,710	4,700			138,373	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8	
	Bank Mandiri	BMRI	BUY	93,333	4,570	6,200			426,533	7.6	7.4	N/A	N/A	1.5	1.3	19.5	18.8	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,295	1,500			18,175	5.2	5.1	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	1,065	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	1,805	2,100			44,928	6.5	6.3	N/A	N/A	0.8	0.7	12.4	12.0	
	Bank Jago	ARTO	BUY	13,861	1,410	3,100			19,544	70.3	42.9	N/A	N/A	2.2	2.1	3.2	5.1	
	Bank Neo Commerce	BBYB	HOLD	13,352	318	400			4,246	6.9	6.0	N/A	N/A	1.0	0.9	15.9	15.7	
<b>Cement</b>						<b>10,267</b>				<b>34,877</b>	<b>19.2</b>	<b>15.3</b>	<b>4.5</b>	<b>3.8</b>	<b>0.5</b>	<b>0.5</b>	<b>2.7</b>	<b>3.4</b>
	Indocement	INTP	BUY	3,516	5,350	6,200			18,808	12.1	11.3	4.5	3.9	0.8	0.8	6.9	7.1	
	Semen Indonesia	SMGR	SELL	6,752	2,380	2,500			16,069	61.1	26.2	4.4	3.7	0.4	0.4	0.6	1.4	
<b>Cigarettes</b>						<b>118,242</b>				<b>116,638</b>	<b>11.8</b>	<b>10.6</b>	<b>7.2</b>	<b>6.4</b>	<b>1.3</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>
	Gudang Garam	GGRM	HOLD	1,924	14,675	17,500			28,236	12.3	11.4	5.1	4.6	0.4	0.4	3.6	3.9	
	HM Sampoerna	HMSP	HOLD	116,318	760	730			88,402	11.6	10.4	8.6	7.6	3.0	2.9	26.1	28.5	
<b>Coal Mining</b>						<b>63,345</b>				<b>227,332</b>	<b>7.4</b>	<b>5.6</b>	<b>4.0</b>	<b>2.8</b>	<b>1.1</b>	<b>1.0</b>	<b>15.3</b>	<b>18.7</b>
	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	AADI	BUY	7,787	10,200	12,400			79,426	6.7	4.0	4.2	2.2	1.5	1.3	23.3	33.7	
	Harum Energy	HRUM	BUY	13,518	980	1,700			13,248	11.7	8.7	2.2	1.8	0.9	0.9	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	27,125	27,300			30,649	7.6	8.7	1.7	1.8	1.0	0.9	12.8	10.9	
	Bukit Asam	PTBA	BUY	11,521	2,880	3,100			33,180	7.8	8.3	7.8	9.6	1.4	1.4	18.6	17.0	
<b>Consumer</b>						<b>80,951</b>				<b>261,074</b>	<b>8.7</b>	<b>9.0</b>	<b>5.6</b>	<b>5.1</b>	<b>1.8</b>	<b>1.6</b>	<b>21.6</b>	<b>18.8</b>
	Indofood CBP	ICBP	BUY	11,662	7,450	10,500			86,881	9.4	8.8	6.1	5.7	1.7	1.6	19.1	18.4	
	Indofood	INDF	BUY	8,780	6,600	9,400			57,951	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	1,940	2,700			43,376	15.8	13.5	9.1	7.6	2.4	2.1	15.6	16.6	
<b>Pharmaceutical</b>						<b>76,813</b>				<b>61,327</b>	<b>13.0</b>	<b>12.3</b>	<b>7.9</b>	<b>7.2</b>	<b>2.2</b>	<b>2.0</b>	<b>17.3</b>	<b>17.2</b>
	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	
<b>Healthcare</b>						<b>42,280</b>				<b>83,828</b>	<b>15.8</b>	<b>25.5</b>	<b>12.8</b>	<b>11.0</b>	<b>3.8</b>	<b>3.4</b>	<b>13.4</b>	<b>14.0</b>
	Medikaloka Hermina	HEAL	BUY	1,924	1,235	1,950			18,977	29.5	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	2,730	2,850			35,507	35.3	28.1	13.1	10.6	3.8	3.4	11.2	12.7	
<b>Heavy Equipment</b>						<b>3,730</b>				<b>111,997</b>	<b>7.6</b>	<b>6.3</b>	<b>2.7</b>	<b>2.7</b>	<b>1.1</b>	<b>1.0</b>	<b>14.9</b>	<b>16.1</b>
	United Tractors	UNTR	BUY	3,730	30,025	33,000			111,997	7.6	6.3	2.7	2.7	1.1	1.0	14.9	16.1	
<b>Industrial Estate</b>						<b>52,903</b>				<b>13,045</b>	<b>4.7</b>	<b>6.9</b>	<b>3.9</b>	<b>3.1</b>	<b>1.0</b>	<b>1.0</b>	<b>13.4</b>	<b>15.0</b>
	Puradelta Lestari	DMAS	BUY	48,198	133	190			6,410	7.3	4.0	2.0	1.2	0.9	0.8	20.4	21.4	
	Surya Semesta	SSIA	BUY	4,705	1,410	2,050			6,634	33.0	23.0	6.4	5.2	1.3	1.3	3.8	5.6	
<b>Infrastructure</b>						<b>7,258</b>				<b>22,645</b>	<b>6.2</b>	<b>5.8</b>	<b>7.0</b>	<b>6.8</b>	<b>0.6</b>	<b>0.5</b>	<b>10.2</b>	<b>10.0</b>
	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	
<b>Metal Mining</b>						<b>420,057</b>				<b>553,312</b>	<b>25.2</b>	<b>16.2</b>	<b>13.5</b>	<b>9.4</b>	<b>2.9</b>	<b>2.5</b>	<b>12.0</b>	<b>16.6</b>
	Aneka Tambang	ANTM	BUY	24,031	3,750	4,800			90,115	11.1	9.2	7.0	5.6	2.5	2.2	24.0	25.1	
	Vale Indonesia	INCO	BUY	10,540	6,100	8,000			64,293	46.8	15.5	13.3	7.4	1.4	1.3	3.1	8.9	
	Merdeka Battery Materials	MBMA	BUY	107,995	745	490			80,457	213.9	67.2	24.8	14.1	3.2	3.0	1.5	4.6	
	Merdeka Copper Gold	MDKA	BUY	24,473	3,230	2,400			79,048	79.8	42.7	13.1	9.6	5.0	4.5	6.5	11.1	
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,135	1,800			71,617	8.2	6.0	7.6	5.9	1.9	1.5	25.8	28.5	
	Timah	TINS	BUY	7,448	3,710	4,800			27,631	21.7	9.3	10.6	5.6	3.3	2.6	16.2	31.3	
	Darma Henwa	DEWA	BUY	40,687	500	300			20,344	73.0	37.0	14.1	11.2	4.1	3.7	6.7	10.4	
	Bumi Resources Minerals	BRMS	BUY	141,784	845	1,080			119,807	142.5	71.1	75.2	45.2	6.0	5.5	4.3	8.1	
<b>Oil and Gas</b>						<b>66,898</b>				<b>81,625</b>	<b>15.0</b>	<b>10.0</b>	<b>2.8</b>	<b>2.6</b>	<b>1.4</b>	<b>1.3</b>	<b>9.6</b>	<b>13.3</b>
	AKR Corporindo	AKRA	BUY	20,073	1,390	1,500			27,902	11.4	9.8	8.1	6.8	2.2	2.1	20.5	22.1	
	ESSA Industries Indonesia	ESSA	BUY	17,227	730	750			12,576	26.3	19.6	6.9	5.3	1.8	1.7	7.0	8.8	
	Medco Energi Internasional	MEDC	BUY	25,136	1,550	2,000			38,961	17.8	9.0	2.2	2.0	1.1	1.0	6.2	11.2	
	Wintermar Offshore Marine	WINS	BUY	4,461	490	480			2,186	6.8	6.0	3.0	2.3	0.8	0.7	12.5	12.9	
<b>Poultry</b>						<b>30,363</b>				<b>104,198</b>	<b>11.1</b>	<b>10.6</b>	<b>6.8</b>	<b>6.6</b>	<b>1.9</b>	<b>1.8</b>	<b>18.2</b>	<b>17.7</b>
	Charoen Pokphand	CPIN	BUY	16,398	4,400	5,900			72,151	14.2	13.5	8.4	8.5	2.3	2.2	16.4	16.6	
	Japfa Comfeed	JPPA	BUY	11,727	2,540	3,300			29,786	7.4	7.1	5.2	4.8	1.6	1.4	23.5	21.4	
	Malindo Feedmill	MAIN	BUY	2,239	1,010	1,500			2,261	8.3	7.9	3.8	3.5	0.6	0.6	8.1	7.9	
<b>Property</b>						<b>104,375</b>				<b>52,026</b>	<b>6.3</b>	<b>6.2</b>	<b>4.0</b>	<b>3.8</b>	<b>0.5</b>	<b>0.5</b>	<b>8.4</b>	<b>8.0</b>
	Bumi Serpong Damai	BSDE	BUY	21,171	790	1,450			16,725	6.5	6.0	5.2	5.1	0.4	0.4	6.1	6.2	
	Ciputra Development	CTRA	BUY	18,536	715	1,600			13,253	5.7	5.4	2.7	2.5	0.6	0.5	10.2	10.0	
	Pakuwon Jati	PWON	BUY	48,160	344	640			16,567	7.6	7.9	3.7	3.8	0.7	0.7	10.1	9.0	
	Summarecon	SMRA	BUY	16,509	332	800			5,481	4.8	5.2	4.3	4.0	0.5	0.4	9.9	8.6	
<b>Utility</b>						<b>41,886</b>				<b>43,352</b>	<b>17.3</b>	<b>15.3</b>	<b>7.1</b>	<b>6.5</b>	<b>1.2</b>	<b>1.2</b>	<b>7.3</b>	<b>7.7</b>
	Pertamina Geothermal Energy	PGEO	BUY	41,886	1,035	1,250			43,352	17.3	15.3	7.1	6.5	1.2	1.2	7.3	7.7	
<b>Retail</b>						<b>100,265</b>				<b>68,934</b>	<b>12.7</b>	<b>10.7</b>	<b>6.6</b>	<b>5.6</b>	<b>1.9</b>	<b>1.7</b>	<b>16.0</b>	<b>16.5</b>
	Ace Hardware	ACES	BUY	17,120	350	550			5,992	8.4	7.3	4.5	4.0	0.9	0.8			

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		09-Apr-26	08-Apr-26					
Malindo Feedmill	MAIN	1,010	970	4.1	9.8	16.8	16.8	BUY
Indo Tambangraya Megah	ITMG	27,125	26,175	3.6	1.8	(3.2)	24.0	BUY
Media Nusantara Citra	MNCN	242	234	3.4	4.3	14.2	(7.6)	BUY
Bank Jago	ARTO	1,410	1,365	3.3	8.5	(6.0)	(28.6)	BUY
Indocement	INTP	5,350	5,200	2.9	4.4	(3.6)	(28.4)	BUY
Bank Syariah Indonesia	BRIS	2,130	2,090	1.9	2.4	(3.6)	(4.5)	BUY
Surya Citra Media	SCMA	284	280	1.4	9.2	14.5	(16.0)	BUY
Bukalapak	BUKA	145	143	1.4	1.4	6.6	(8.2)	BUY
ESSA Industries Indonesia	ESSA	730	720	1.4	9.8	(0.7)	20.7	BUY
Telekomunikasi Indonesia	TLKM	3,190	3,160	0.9	0.9	7.8	(8.3)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		09-Apr-26	08-Apr-26					
Merdeka Battery Materials	MBMA	745	780	(4.5)	4.9	(1.3)	30.7	BUY
MAP Aktif Adiperkasa	MAPA	680	710	(4.2)	3.8	6.3	1.5	BUY
Bank Neo Commerce	BBYB	318	332	(4.2)	3.2	6.7	(33.8)	HOLD
Mitra Adi Perkasa	MAPI	1,265	1,320	(4.2)	2.0	5.9	8.6	BUY
BCA	BBCA	6,475	6,750	(4.1)	(0.4)	(7.2)	(19.8)	BUY
United Tractors	UNTR	30,025	31,100	(3.5)	(1.7)	0.8	1.8	BUY
Trimegah Bangun Persada	NCKL	1,135	1,175	(3.4)	2.3	(16.2)	0.9	BUY
Harum Energy	HRUM	980	1,005	(2.5)	(0.5)	(8.8)	(8.8)	BUY
Indosat	ISAT	2,120	2,170	(2.3)	4.4	3.4	(8.6)	BUY
Unilever	UNVR	1,910	1,955	(2.3)	(0.3)	(1.8)	(26.5)	BUY

Sources: Bloomberg

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