

## FROM EQUITY RESEARCH DESK

## IDEA OF THE DAY

## MARKET NEWS

## MACROECONOMY

- Indonesia's Consumer Confidence Index Fell to 122.9 in Mar26
- US Headline CPI Rising to 3.3% in Mar26

## SECTOR

- Commodity Price Daily Update Apr10, 2026
- Automotive: Indonesia Car Wholesales Growth Dropped 13.8% yoy in Mar26

## CORPORATE

- ASII Market Share Remains Strong Despite Sales Decline
- BBRI Approves Rp52.1tr Dividend with 92% Payout
- BTPN and Pegadaian Sign MoU to Expand ESG Financing
- CMRY Approves Rp1.59tr Dividend with 78% Payout
- PTPP Secures Rp1.02tr Pulau Laut Bridge Project
- SMGR Expands Exports to Africa with Mauritania Shipment
- WIFI Allocates Rp5.9tr Rights Issue for Internet Rakyat Project

## PREVIOUS EQUITY RESEARCH REPORTS

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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
- 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
- Astra International: FY26 Outlook: Earnings Lift from Coal (UNTR) but Headwind from Macro Risks
- Bank Jago: FY25 Earnings: In line; Solid Growth with NIM Improvement offsetting higher CoC
- Telkom Indonesia: Review of Fiber Asset Accounting; Findings from SEC Inquiry
- United Tractors: Retaining Strong FCF Generation Despite Challenging Operational Outlook
- Macro Strategy: Recalibrating for Risk Off
- Coal: Potential Upside from Energy Shock and Supply Cap

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,458	2.1	(13.7)	965
Thailand	1,507	1.2	19.6	10
Philippines	6,098	0.1	0.7	108
Malaysia	1,691	0.3	0.4	716
Singapore	4,989	0.2	7.2	1,497
<b>Regional</b>				
China	3,986	0.5	0.5	180,524
Hong Kong	25,894	0.5	0.2	31,450
Japan	56,924	1.8	13.1	44,052
Korea	5,859	1.4	39.0	22,562
Taiwan	35,418	1.6	23.4	n.a
India	77,550	1.2	(8.4)	950
Nasdaq	22,903	0.4	(2.2)	406,488
Dow Jones	47,917	(0.6)	(0.9)	30,130

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,098	(0.6)	(1.4)	(2.4)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.57	(0.1)	(0.1)	0.5

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	(0.4)	2.5	25.5
Gold	US\$/toz	4,750	(0.4)	(8.5)	10.0
Nickel	US\$/mt.ton	17,041	0.9	(1.4)	3.3
Tin	US\$/mt.ton	47,713	0.4	(5.3)	17.4

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,229	(0.3)	(1.8)	(46.0)
Corn	US\$/mt.ton	164	(0.3)	(0.2)	0.9
Oil (WTI)	US\$/barrel	97	(1.3)	15.7	68.2
Oil (Brent)	US\$/barrel	95	(0.8)	8.4	56.5
Palm oil	MYR/mt.ton	4,600	0.5	4.4	17.0
Rubber	US\$/kg	201	(0.8)	3.2	11.9
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	170	(1.6)	(16.6)	(30.6)
Sugar	US\$/MT	412	(0.3)	(1.5)	(3.6)
Wheat	US\$/ton	155	(0.6)	(3.4)	10.1
Soy Oil	US\$/lb	67	(0.9)	2.7	39.6
SoyBean	US\$/by	1,176	0.9	(1.0)	14.1

## MACROECONOMY

### Indonesia's Consumer Confidence Index Fell to 122.9 in Mar26

Indonesia's consumer confidence index fell to 122.9 in March 2026 from 125.2 in February, marking the lowest level since October and signaling weakening household sentiment in Indonesia. The decline was driven by broad-based deterioration across most sub-indices, including expectations for the economy, income, and job availability over the next six months. Views on durable goods purchases and current employment conditions also weakened. However, perceptions of current income posted a modest improvement. Overall, the latest reading points to softening optimism as households turn more cautious about near-term economic prospects. (Bank Indonesia)

### US Headline CPI Rising to 3.3% in Mar26

US inflation accelerated in March 2026, with headline CPI rising to 3.3%, the highest in nearly two years largely by surging energy prices, including gasoline and fuel oil. Monthly inflation jumped 0.9%, the biggest gain since mid-2022. However, underlying price pressures remained more contained, as core inflation edged up to 2.6%, slightly below expectations. Services inflation stayed firm, particularly in shelter, transportation, and medical care, while falling used-car prices helped offset goods inflation, highlighting a continued divergence between energy-driven headline pressures and moderating core trends. (US BLS)

## SECTOR

### Commodity Price Daily Update Apr 10, 2026

	Units	9-Apr-26	10-Apr-26	Chg %	WoW %	YTD%	2025	4Q25	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	12,682	12,846	1.3%	1.9%	3.4%	9,974	11,116	9,371	12,832	36.9%
Brent Oil	US\$/bbl	96	95	-0.8%	-8.3%	56.5%	68	63	74	81	9.0%
LME Tin	US\$/t	47,503	47,720	0.5%	0.7%	17.7%	34,078	38,115	32,105	48,237	50.2%
Cobalt	US\$/t	55,862	55,862	0.0%	0.0%	5.6%	34,995	47,636	26,538	55,747	110.1%
Gold Spot	US\$/oz	4,767	4,750	-0.4%	1.3%	10.0%	3,446	4,155	2,883	4,848	68.2%
LME Nickel	US\$/t	16,895	17,041	0.9%	-0.2%	3.0%	15,206	14,929	15,521	17,318	11.6%
NPI Indonesia (Ni>14%)	US\$/mtu	145	145	0.0%	0.5%	24.7%	115	114	118	136	15.1%
Nickel Sulphate	US\$/t	18,269	18,246	-0.1%	0.2%	16.5%	15,134	15,552	14,677	18,179	23.9%
Indonesia NPI*	US\$/mtu	137	137	0.2%	0.2%	21.3%	114	113	116	132	13.5%
Indo 1.6% Nickel Ore*	US\$/wmt	71	72	1.4%	1.4%	39.4%	51	52	47	62	32.1%
Coal Price - ICI 3*	US\$/t	75.5	76.5	1.4%	1.4%	24.8%	63	62	69	68	-1.9%
Coal Price - ICI 4*	US\$/t	60.5	60.4	-0.2%	-0.2%	32.9%	46	46	49	53	7.5%
Coal Price - Newcastle	US\$/t	136	135	-0.4%	-2.5%	25.5%	106	108	107	122	14.0%

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

### Automotive: Indonesia Car Wholesales Growth Dropped 13.8% yoy in Mar26

GAIKINDO reported that car wholesale sales in Indonesia fell sharply in March 2026 to 61,271 units. The figure dropped 13.8% yoy, while retail sales also declined by 13.2% yoy to 66,627 units. The decrease was partly due to the extended Lebaran holiday period. Despite this, total sales in the 1Q26 still showed a slight increase compared to 2025. (Bloomberg Technoz)

## CORPORATE

### ASII Market Share Remains Strong Despite Sales Decline

ASII recorded domestic car sales of 28,666 units in March 2026, marking a sharp decline from 38,080 units in February 2026 and down from 37,735 units in March 2025. Despite the drop in volume, Astra continues to demonstrate strong dominance in the Low-Cost Green Car (LCGC) segment, with its market share rising to 79%. However, competition is intensifying as brands such as Mitsubishi Motors, Honda, and BYD expand their presence, putting increasing pressure on Astra's overall market position. (Bisnis)

### BBRI Approves Rp52.1tr Dividend with 92% Payout

BBRI approved Rp52.1tr in dividends from FY2025 earnings, implying a 91.96% payout ratio. The final dividend amounts to Rp31.47tr after interim distribution, supported by a strong capital position with CAR at 23.52%. (Investor Daily)

## **BTPN and Pegadaian Sign MoU to Expand ESG Financing**

BTPN, through SMBC Indonesia, signed an MoU with Pegadaian to enhance financing access, including offshore loans, social loans, and ESG-based products. The partnership aims to support financial inclusion, strengthen the gold ecosystem, and promote sustainable finance development in Indonesia. (Emiten News)

## **CMRY Approves Rp1.59tr Dividend with 78% Payout**

CMRY approved Rp1.59tr in FY2025 dividends, implying a 78.06% payout ratio, including interim dividends. The final dividend is set at Rp100 per share (yield: 2.2%), with payment scheduled for April 30, 2026, while the remaining earnings will support future expansion.

## **PTPP Secures Rp1.02tr Pulau Laut Bridge Project**

PTPP won a Rp1.02tr Pulau Laut Bridge project in South Kalimantan under a joint operation scheme, with a 50% stake as lead contractor. The multi-year project aims to enhance regional connectivity and logistics, supporting economic growth in Tanah Bumbu and Kotabaru. (Kontan)

## **SMGR Expands Exports to Africa with Mauritania Shipment**

SMGR exported 45,000 MT of clinker to Mauritania as part of a 90,000 MT 2026 target, marking its entry into the African market. The move supports global expansion amid strong infrastructure demand, following 14.3% YoY growth in regional sales in 2025. (Emiten News)

## **WIFI Allocates Rp5.9tr Rights Issue for Internet Rakyat Project**

WIFI will allocate Rp5.9tr from its rights issue fully to the Internet Rakyat project, targeting 5,500 sites and up to 5 million users by end-2026. The initiative aims to expand affordable high-speed connectivity using 5G FWA, strengthening digital inclusion in underserved areas. (Emiten News)

# Equity SNAPSHOT

Monday, 13 April 2026

BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
											2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>							<b>3,245,727</b>			<b>4,334,473</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>255,046</b>	<b>7.8</b>	<b>7.6</b>	<b>5.5</b>	<b>5.1</b>	<b>1.1</b>	<b>1.0</b>	<b>14.8</b>	<b>14.2</b>
	Astra International	ASII	BUY	40,484	6,300	7,050			255,046	7.8	7.6	5.5	5.1	1.1	1.0	14.8	14.2	
<b>Financials &amp; Banks</b>							<b>373,877</b>			<b>1,594,092</b>	<b>10.4</b>	<b>9.9</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	6,700	11,400			825,943	14.4	13.6	N/A	N/A	2.9	2.7	21.1	20.8	
	Bank Negara Indonesia	BNNI	BUY	37,297	3,730	4,700			139,119	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8	
	Bank Mandiri	BMRI	BUY	93,333	4,670	6,200			435,867	7.7	7.6	N/A	N/A	1.5	1.4	19.5	18.8	
	Bank Tabungan Negara	BBTN	BUY	14,034	1,290	1,500			18,104	5.2	5.1	N/A	N/A	0.5	0.5	10.2	9.4	
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,110	3,100			97,333	12.9	11.6	N/A	N/A	1.9	1.7	15.6	15.3	
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,080	1,400			8,320	6.9	6.2	N/A	N/A	0.8	0.8	12.5	13.2	
	Bank CIMB Niaga	BNGA	BUY	24,891	1,820	2,100			45,301	6.6	6.3	N/A	N/A	0.8	0.7	12.4	12.0	
	Bank Jago	ARTO	BUY	13,861	1,425	3,100			19,752	71.1	43.3	N/A	N/A	2.2	2.1	3.2	5.1	
	Bank Neo Commerce	BBYB	HOLD	13,352	326	400			4,353	7.1	6.1	N/A	N/A	1.0	0.9	15.9	15.7	
<b>Cement</b>							<b>10,267</b>			<b>34,904</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	5,300	6,200			18,633	12.0	11.2	4.5	3.8	0.8	0.8	6.9	7.1	
	Semen Indonesia	SMGR	SELL	6,752	2,410	2,500			16,271	61.9	26.5	4.5	3.7	0.4	0.4	0.6	1.4	
<b>Cigarettes</b>							<b>118,242</b>			<b>115,912</b>	<b>11.7</b>	<b>10.5</b>	<b>7.2</b>	<b>6.4</b>	<b>1.2</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>
	Gudang Garam	GGRM	HOLD	1,924	14,600	17,500			28,092	12.3	11.3	5.1	4.6	0.4	0.4	3.6	3.9	
	HM Sampoerna	HMSP	HOLD	116,318	755	730			87,820	11.5	10.3	8.6	7.5	3.0	2.9	26.1	28.5	
<b>Coal Mining</b>							<b>63,345</b>			<b>227,739</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	2,440	2,630			71,711	7.6	6.1	3.9	3.1	0.9	0.8	11.6	13.5	
	Adaro Andalan Indonesia	AADI	BUY	7,787	10,125	12,400			78,842	6.7	4.0	4.2	2.2	1.5	1.3	23.3	33.7	
	Harum Energy	HRUM	BUY	13,518	990	1,700			13,383	11.9	8.8	2.3	1.9	0.9	0.9	7.8	10.3	
	Indo Tambangraya Megah	ITMG	BUY	1,130	27,000	27,300			30,508	7.6	8.6	1.7	1.8	1.0	0.9	12.8	10.9	
	Bukit Asam	PTBA	BUY	11,521	2,890	3,100			33,295	7.9	8.3	7.8	9.6	1.4	1.4	18.6	17.0	
<b>Consumer</b>							<b>80,951</b>			<b>260,565</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	7,375	10,500			86,007	9.3	8.7	6.1	5.6	1.7	1.5	19.1	18.4	
	Indofood	INDF	BUY	8,780	6,700	9,400			58,829	5.5	5.1	3.2	2.8	0.8	0.7	15.4	14.8	
	Unilever	UNVR	BUY	38,150	1,920	2,700			73,248	10.0	16.9	13.4	12.5	16.4	42.5	221.4	139.6	
	Mayora Indah	MYOR	BUY	22,359	1,900	2,700			42,482	15.4	13.2	8.9	7.5	2.3	2.1	15.6	16.6	
<b>Pharmaceutical</b>							<b>76,813</b>			<b>61,711</b>	<b>13.1</b>	<b>12.3</b>	<b>7.9</b>	<b>7.3</b>	<b>2.2</b>	<b>2.0</b>	<b>17.3</b>	<b>17.2</b>
	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	985	1,710			46,111	13.0	12.2	7.5	6.8	1.9	1.7	15.0	14.7	
<b>Healthcare</b>							<b>42,280</b>			<b>83,347</b>	<b>29.6</b>	<b>25.3</b>	<b>12.7</b>	<b>10.9</b>	<b>3.7</b>	<b>3.4</b>	<b>13.4</b>	<b>14.0</b>
	Medikaloka Hermina	HEAL	BUY	15,366	1,220	1,950			18,746	38.0	33.8	11.3	10.2	3.3	3.1	9.7	9.4	
	Mitra Keluarga	MKA	BUY	13,907	2,120	3,450			29,484	22.4	20.0	13.7	12.1	4.1	3.7	19.1	19.2	
	Siloam Hospital	SILO	BUY	13,006	2,700	2,850			35,117	34.9	27.8	12.9	10.5	3.7	3.4	11.2	12.7	
<b>Heavy Equipment</b>							<b>3,730</b>			<b>116,753</b>	<b>7.9</b>	<b>6.6</b>	<b>2.8</b>	<b>2.9</b>	<b>1.1</b>	<b>1.0</b>	<b>14.9</b>	<b>16.1</b>
	United Tractors	UNTR	BUY	3,730	31,300	33,000			116,753	7.9	6.6	2.8	2.9	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>22,935</b>	<b>6.3</b>	<b>5.8</b>	<b>7.0</b>	<b>6.8</b>	<b>0.6</b>	<b>0.6</b>	<b>10.2</b>	<b>10.0</b>
	Jasa Marga	JSMR	BUY	7,258	3,160	4,750			22,935	6.3	5.8	7.0	6.8	0.6	0.6	10.2	10.0	
<b>Metal Mining</b>							<b>420,057</b>			<b>554,172</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	3,710	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	6,150	8,000			64,820	47.2	15.6	13.4	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	3,220	2,400			78,803	79.6	42.6	13.1	9.6	5.0	4.5	6.5	11.1	
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,145	1,800			72,248	8.2	6.0	7.7	5.9	1.9	1.5	25.8	28.5	
	Timah	TINS	BUY	7,448	3,750	4,800			27,929	21.9	9.4	10.7	5.7	3.4	2.6	16.2	31.3	
	Darma Henwa	DEWA	BUY	40,687	515	300			20,954	75.2	38.1	14.5	11.5	4.2	3.8	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>81,768</b>	<b>15.0</b>	<b>10.0</b>	<b>2.9</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	1,555	2,000			39,087	17.9	9.0	2.2	2.0	1.1	1.0	6.2	11.2	
	Wintermar Offshore Marine	WINS	BUY	4,461	494	480			2,204	6.8	6.1	3.0	2.3	0.8	0.7	12.5	12.9	
<b>Poultry</b>							<b>30,363</b>			<b>104,863</b>	<b>11.2</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 Cornfeed	JPFA	BUY	11,727	2,590	3,300			30,372	7.6	7.2	5.3	4.8	1.6	1.5	23.5	21.4	
	Malindo Feedmill	MAIN	BUY	2,239	1,045	1,500			2,339	8.6	8.2	3.9	3.6	0.7	0.6	8.1	7.9	
<b>Property</b>							<b>104,375</b>			<b>52,825</b>	<b>6.4</b>	<b>6.3</b>	<b>4.0</b>	<b>3.9</b>	<b>0.5</b>	<b>0.5</b>	<b>8.4</b>	<b>8.0</b>
	Bumi Serpong Damai	BSDE	BUY	21,171	795	1,450			16,831	6.5	6.0	5.2	5.1	0.4	0.4	6.1	6.2	
	Ciputra Development	CTRA	BUY	18,536	735	1,600			13,624	5.8	5.5	2.7	2.6	0.6	0.5	10.2	10.0	
	Pakuwon Jati	PWON	BUY	48,160	350	640			16,856	7.7	8.1	3.8	3.8	0.8	0.7	10.1	9.0	
	Summarecon	SMRA	BUY	16,509	334	800			5,514	4.8	5.2	4.3	4.0	0.5	0.4	9.9	8.6	
<b>Utility</b>							<b>41,887</b>			<b>43,982</b>	<b>17.5</b>	<b>15.5</b>	<b>7.2</b>	<b>6.6</b>	<b>1.2</b>	<b>1.2</b>	<b>7.3</b>	<b>7.7</b>
	Pertamina Geothermal Energy	PGEO	BUY	41,887	1,050	1,250			43,982	17.5	15.5	7.2	6.6	1.2	1.2	7.3	7.7	
<b>Retail</b>							<b>100,265</b>			<b>68,376</b>	<b>12.6</b>	<b>10.6</b>	<b>6.5</b>	<b>5.6</b>	<b>1.9</b>	<b>1.6</b>	<b>16.0</b>	<b>16.5</b>
	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														

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Apr-26	09-Apr-26					
United Tractors	UNTR	31,300	30,025	4.2	4.3	7.9	6.1	BUY
BCA	BBCA	6,700	6,475	3.5	3.1	(1.8)	(17.0)	BUY
Malindo Feedmill	MAIN	1,045	1,010	3.5	13.0	20.1	20.8	BUY
BRI	BBRI	3,390	3,280	3.4	5.0	(5.3)	(7.4)	NON RATED
Media Nusantara Citra	MNCN	250	242	3.3	9.6	16.8	(4.6)	BUY
Ciputra Development	CTRA	735	715	2.8	6.5	6.5	(11.4)	BUY
Bank Neo Commerce	BBYB	326	318	2.5	10.9	10.9	(32.1)	HOLD
XL Axiata	EXCL	3,160	3,090	2.3	11.7	13.7	(15.7)	BUY
Bank Mandiri	BMRI	4,670	4,570	2.2	3.5	(4.3)	(8.4)	BUY
Surya Citra Media	SCMA	290	284	2.1	12.4	14.2	(14.2)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Apr-26	09-Apr-26					
Hartadinata Abadi	HRTA	2,530	2,590	(2.3)	4.5	(5.6)	17.7	BUY
Mayora Indah	MYOR	1,900	1,940	(2.1)	3.3	1.6	(10.8)	BUY
MAP Aktif Adiperkasa	MAPA	670	680	(1.5)	0.8	9.8	-	BUY
Medikaloka Hermina	HEAL	1,220	1,235	(1.2)	0.4	(6.2)	(11.3)	BUY
Silloam Hospital	SILO	2,700	2,730	(1.1)	(2.2)	(2.9)	(1.5)	BUY
Aneka Tambang	ANTM	3,710	3,750	(1.1)	6.9	(6.5)	17.8	BUY
Indofood CBP	ICBP	7,375	7,450	(1.0)	0.7	1.7	(10.1)	BUY
Bank Syariah Indonesia	BRIS	2,110	2,130	(0.9)	1.4	(4.5)	(5.4)	BUY
Indocement	INTP	5,300	5,350	(0.9)	5.5	(7.8)	(29.1)	BUY
Mitra Adi Perkasa	MAPI	1,255	1,265	(0.8)	(1.2)	7.3	7.7	BUY

Sources: Bloomberg

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