

## FROM EQUITY RESEARCH DESK

## IDEA OF THE DAY

## MARKET NEWS

## MACROECONOMY

- China's Trade Surplus Narrowed Sharply to US\$51bn in Mar26

## SECTOR

- Commodity Price Daily Update Apr 14, 2026
- Indonesian Government Revises HPM Guidelines for Nickel and Bauxite

## CORPORATE

- AADI to Divest 47.99% Stake in Kestrel for US\$2.4bn
- INTP Plans Rp750bn Share Buyback
- PGEO Secures Tariff Agreement for Lahendong Bottoming Unit Project

## PREVIOUS EQUITY RESEARCH REPORTS

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- [Macro Strategy: Proceed With Caution](#)
- [Telkom Indonesia: Potential Icon+ Consolidation to Reignite Infranexia's Value Unlocking Story](#)
- [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](#)
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- [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](#)
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- [Folago Global Nusantara: Unlocking Mass MSME Advertising](#)
- [Merdeka Battery Materials: Earnings Acceleration on Stronger Monetization and Downstream Execution](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,676	2.3	(11.2)	1,391
Thailand	1,507	1.2	19.6	10
Philippines	6,013	(0.7)	(0.7)	94
Malaysia	1,688	0.5	0.2	669
Singapore	5,008	0.5	7.6	1,600
<b>Regional</b>				
China	4,027	1.0	1.6	180,729
Hong Kong	25,872	0.8	0.1	30,170
Japan	57,877	2.4	15.0	42,501
Korea	6,137	2.8	45.6	14,561
Taiwan	36,296	2.4	26.4	n.a
India	76,848	(0.9)	(9.2)	983
Nasdaq	23,639	2.0	0.9	461,649
Dow Jones	48,536	0.7	0.3	33,370

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,122	(0.2)	(0.8)	(2.6)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.60	(0.0)	(0.2)	0.5

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	135	(0.4)	0.1	25.5
Gold	US\$/toz	4,834	(0.2)	(3.4)	11.9
Nickel	US\$/mt.ton	17,981	2.9	5.4	9.0
Tin	US\$/mt.ton	50,095	4.4	6.6	23.3

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,340	1.3	1.0	(44.1)
Corn	US\$/mt.ton	165	0.9	(3.1)	1.7
Oil (WTI)	US\$/barrel	91	(0.3)	(7.8)	58.5
Oil (Brent)	US\$/barrel	95	(0.1)	(8.2)	55.6
Palm oil	MYR/mt.ton	4,556	(0.3)	1.2	15.8
Rubber	USD/kg	202	(0.3)	3.5	12.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	175	2.9	(10.1)	(28.8)
Sugar	US\$/MT	424	3.2	2.2	(0.8)
Wheat	US\$/ton	164	(0.1)	(3.8)	13.1
Soy Oil	US\$/lb	66	0.1	(1.3)	38.3
SoyBean	US\$/by	1,158	0.0	(4.4)	12.4

## MACROECONOMY

### China's Trade Surplus Narrowed Sharply to US\$51bn in Mar26

China's trade surplus narrowed sharply to US\$51bn in March 2026, the smallest in over a year, as imports surged and export growth slowed. Exports rose just 2.5% yoy, missing expectations after February's spike, largely due to seasonal distortions and a high base. Meanwhile, imports jumped nearly 28%, the fastest pace since late 2021, driven by stronger demand for resources and high-tech goods such as semiconductors. The data reflects disruptions from the Iran conflict, which has rattled global energy markets and added volatility to trade flows. (Bloomberg)

## SECTOR

### Commodity Price Daily Update Apr 14, 2026

	Units	13-Apr-26	14-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,054	13,285	1.8%	1.9%	6.9%	9,974	12,872	9,365	12,841	37.1%
Brent Oil	US\$/bbl	99	95	-4.6%	-8.3%	55.8%	68	78	74	81	10.0%
LME Tin	US\$/t	47,990	50,225	4.7%	0.7%	23.8%	34,078	48,415	32,074	48,260	50.5%
Cobalt	US\$/t	55,851	55,850	0.0%	0.0%	5.5%	34,995	55,732	26,720	55,750	108.6%
Gold Spot	US\$/oz	4,740	4,842	2.1%	1.3%	12.1%	3,446	4,865	2,892	4,846	67.6%
LME Nickel	US\$/t	17,480	18,073	3.4%	-0.2%	9.2%	15,206	17,363	15,506	17,330	11.8%
NPI Indonesia (Ni>14%)	US\$/mtu	145	145	0.3%	0.5%	25.0%	115	135	118	136	15.2%
Nickel Sulphate	US\$/t	18,200	18,214	0.1%	0.2%	16.3%	15,134	18,171	14,690	18,179	23.8%
Indonesia NPI*	US\$/mtu	137	137	0.2%	0.2%	21.3%	114	131	116	132	13.2%
Indo 1.6% Nickel Ore*	US\$/wmt	71	72	1.4%	1.4%	39.4%	51	60	47	62	31.4%
Coal Price - ICI 3*	US\$/t	75.5	76.5	1.4%	1.4%	24.8%	63	67	69	68	-1.5%
Coal Price - ICI 4*	US\$/t	60.5	60.4	-0.2%	-0.2%	32.9%	46	52	49	53	7.4%
Coal Price - Newcastle	US\$/t	135	135	-0.4%	-2.5%	25.5%	106	120	106	122	14.7%

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

### Indonesian Government Revises HPM Guidelines for Nickel and Bauxite

The government has officially revised the guidelines for determining Mineral Benchmark Prices (HPM) for nickel and bauxite as part of efforts to adjust to global market dynamics and optimize state revenue. The policy is stipulated in Ministerial Decree of ESDM No. 144/2026, amending the previous regulation on HPM calculation. The new rules, effective 15 April 2026, include changes to the pricing formula and unit of measurement used in HPM calculations. The Director General of Mineral and Coal stated that the revision was implemented in response to global commodity price volatility. (Kontan)

## CORPORATE

### AADI to Divest 47.99% Stake in Kestrel for US\$2.4bn

AADI, through Adaro Capital Limited (ACL), plans to divest 720,000 shares representing 47.99% ownership in Kestrel Coal Group Pty Ltd, a metallurgical coal mining company in Queensland, Australia, to a third party for a total transaction value of US\$2.4bn (approximately Rp41.14tr). Based on the sale and purchase agreement signed on 14 April 2026, ACL will also sell its warrants in Kestrel as part of the transaction. (Kontan)

### INTP Plans Rp750bn Share Buyback

INTP plans to conduct a share buyback of up to Rp750bn, subject to shareholder approval at an EGMS scheduled on 21 May 2026. The buyback period is set to run from 22 May 2026 to 21 May 2027. Management stated that the buyback is intended to address current market conditions, noting that the company's shares are considered undervalued and that the company is in a net-cash position. (Emiten News)

### PGEO Secures Tariff Agreement for Lahendong Bottoming Unit Project

PGEO has agreed with PT PLN Indonesia Power and PT PLN (Persero) on tariffs for the 15 MW Lahendong Bottoming Unit geothermal project, enabling it to advance under the IPP scheme. The project uses bottoming cycle technology to convert residual heat into electricity and is targeted to begin operations by 2028, supporting Indonesia's clean energy expansion. (Emiten News)

# Equity SNAPSHOT

Wednesday, 15 April 2026

Equity Valuation		Rating	Outstanding				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
<b>BRI-Danareksa Universe</b>			<b>3,247,109</b>			<b>4,354,703</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>248,974</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	6,150	7,050	248,974	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>1,606,679</b>	<b>10.4</b>	<b>10.0</b>	<b>N/A</b>	<b>N/A</b>	<b>1.8</b>	<b>1.6</b>	<b>17.3</b>	<b>16.9</b>
	Bank Central Asia	BBCA BUY	123,275	6,750	11,400	832,107	14.5	13.7	N/A	N/A	3.0	2.8	21.1	20.8
	Bank Negara Indonesia	BNI BUY	37,297	3,740	4,700	139,492	7.0	6.7	N/A	N/A	0.8	0.8	12.0	11.8
	Bank Mandiri	BMRI BUY	93,333	4,710	6,200	439,600	7.8	7.7	N/A	N/A	1.5	1.4	19.5	18.8
	Bank Tabung Negara	BBTN BUY	14,034	1,345	1,500	18,876	5.4	5.3	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 Tabung Pensiunan Nasional Syariah	BTPS BUY	7,704	1,095	1,400	8,436	7.0	6.2	N/A	N/A	0.8	0.8	12.5	13.2
	Bank CMB Niaga	BNGA BUY	24,891	1,835	2,100	45,675	6.6	6.4	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	336	400	4,486	7.3	6.3	N/A	N/A	1.1	0.9	15.9	15.7
<b>Cement</b>			<b>10,267</b>			<b>34,789</b>	<b>19.2</b>	<b>15.3</b>	<b>4.4</b>	<b>3.7</b>	<b>0.5</b>	<b>0.5</b>	<b>2.7</b>	<b>3.4</b>
	Indocement	INTP BUY	3,516	5,325	6,200	27,899	12.2	11.3	4.5	3.8	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>116,301</b>	<b>11.7</b>	<b>10.6</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	14,500	17,500	27,899	12.2	11.3	5.0	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>230,679</b>	<b>7.5</b>	<b>5.7</b>	<b>4.1</b>	<b>2.9</b>	<b>1.1</b>	<b>1.0</b>	<b>15.3</b>	<b>18.7</b>
	Alamtri Resources Indonesia	ADRO BUY	29,390	2,450	2,630	72,005	7.7	6.2	4.0	3.1	0.9	0.8	11.6	13.5
	Adaro Andalan Indonesia	AAID BUY	7,787	10,300	12,400	80,205	6.8	4.1	4.3	2.2	1.5	1.3	23.3	33.7
	Harum Energy	HRUM BUY	13,518	1,030	1,700	13,924	12.3	9.1	2.5	2.1	1.0	0.9	7.8	10.3
	Indo Tambangraya Megah	ITMG BUY	1,130	27,250	27,300	30,790	7.7	8.7	1.7	1.8	1.0	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
<b>Consumer</b>			<b>80,951</b>			<b>259,755</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	7,225	10,500	84,257	9.1	8.5	6.0	5.5	1.6	1.5	19.1	18.4
	Indofood	INDF BUY	8,780	6,825	9,400	59,926	5.6	5.2	3.2	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	1,910	2,700	42,705	15.5	13.3	8.9	7.5	2.3	2.1	15.6	16.6
<b>Pharmaceutical</b>			<b>76,813</b>			<b>61,477</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	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	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>83,354</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	1,200	1,950	18,439	37.4	33.2	11.1	10.1	3.2	3.0	9.7	9.4
	Mitra Keluarga	MKA BUY	13,907	2,180	3,450	30,318	23.1	20.6	14.1	12.4	4.2	3.8	19.1	19.2
	Siloam Hospital	SILO BUY	13,006	2,660	2,850	34,596	34.4	27.4	12.7	10.3	3.7	3.3	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>13,189</b>	<b>7.8</b>	<b>7.0</b>	<b>3.9</b>	<b>3.2</b>	<b>1.1</b>	<b>1.0</b>	<b>13.4</b>	<b>15.0</b>
	Puradelta Lestari	DMAS BUY	48,198	136	190	6,555	4.4	4.1	2.1	1.3	0.9	0.9	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>23,443</b>	<b>6.4</b>	<b>6.0</b>	<b>7.1</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	3,230	4,750	23,443	6.4	6.0	7.1	6.8	0.6	0.6	10.2	10.0
<b>Metal Mining</b>			<b>420,057</b>			<b>566,075</b>	<b>25.7</b>	<b>16.6</b>	<b>13.8</b>	<b>9.6</b>	<b>2.9</b>	<b>2.6</b>	<b>12.0</b>	<b>16.6</b>
	Aneka Tambang	ANTM BUY	24,031	3,900	4,800	93,720	11.6	9.6	7.3	5.8	2.6	2.3	24.0	25.1
	Vale Indonesia	INCO BUY	10,540	6,425	8,000	67,718	49.3	16.3	14.1	7.8	1.5	1.4	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	3,210	2,400	78,558	79.3	42.5	13.0	9.6	5.0	4.5	6.5	11.1
	Trimegah Bangun Persada	NCKL BUY	63,099	1,120	1,800	70,670	8.1	5.9	7.5	5.8	1.9	1.5	25.8	28.5
	Timah	TINS BUY	7,448	3,950	4,800	29,419	23.1	9.9	11.3	6.0	3.6	2.8	16.2	31.3
	Darma Henwa	DEWA BUY	40,687	580	300	23,599	84.7	42.9	16.2	12.9	4.7	4.3	6.7	10.4
	Bumi Resources Minerals	BRMS BUY	141,784	860	1,080	121,934	145.0	72.3	76.5	46.0	6.1	5.6	4.3	8.1
<b>Oil and Gas</b>			<b>66,898</b>			<b>87,834</b>	<b>16.1</b>	<b>10.7</b>	<b>3.0</b>	<b>2.7</b>	<b>1.5</b>	<b>1.4</b>	<b>9.6</b>	<b>13.3</b>
	AKR Corporindo	AKRA BUY	20,073	1,440	1,500	28,906	11.8	10.2	8.4	7.0	2.3	2.2	20.5	22.1
	ESSA Industries Indonesia	ESSA BUY	17,227	830	750	14,298	29.9	22.3	8.0	6.3	2.0	1.9	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	510	480	2,275	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9
<b>Poultry</b>			<b>30,363</b>			<b>104,664</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	4,330	5,900	71,003	13.9	13.3	8.3	8.3	2.2	2.2	16.4	16.6
	Japfa Cornfeed	JFPA BUY	11,727	2,670	3,300	31,310	7.8	7.4	5.4	5.0	1.7	1.5	23.5	21.4
	Malindo Feedmill	MAIN BUY	2,239	1,050	1,500	2,351	8.6	8.2	3.9	3.6	0.7	0.6	8.1	7.9
<b>Property</b>			<b>104,375</b>			<b>53,192</b>	<b>6.5</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	800	1,450	16,937	6.6	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
	Pakuon Jati	PWON BUY	48,160	352	640	16,952	7.8	8.1	3.8	3.9	0.8	0.7	10.1	9.0
	Summarecon	SMRA BUY	16,509	344	800	5,679	5.0	5.4	4.4	4.0	0.5	0.4	9.9	8.6
<b>Utility</b>			<b>41,894</b>			<b>45,455</b>	<b>18.1</b>	<b>16.1</b>	<b>7.4</b>	<b>6.8</b>	<b>1.3</b>	<b>1.2</b>	<b>7.3</b>	<b>7.7</b>
	Pertamina Geothermal Energy	P GEO BUY	41,894	1,085	1,250	45,455	18.1	16.1	7.4	6.8	1.3	1.2	7.3	7.7
<b>Retail</b>			<b>100,265</b>			<b>68,894</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	358	550	6,129	8.6	7.4	4.7	4.1	0.9	0.8	10.7	11.7
	Hartadinata Abadi	HRTA BUY	4,605	2,550	600	11,743	24.6	18.2	13.8	11.5	4.4	3.6	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	675	800	19,240	12.5	10.6	7.6	6.6	2.3	1.9	20.0	19.8
	Midi Utama Indonesia	MDI BUY	33,435	320	500	10,699	13.5	11.9	6.4	5.9	2.4	2.1	18.3	18.7
<b>Technology</b>			<b>1,393,236</b>			<b>140,225</b>	<b>(111.0)</b>	<b>92.9</b>	<b>132.2</b>	<b>63.7</b>	<b>2.2</b>	<b>2.1</b>	<b>(1.9)</b>	<b>2.3</b>
	Bukalapak	BUKA BUY	103,167	154	165	15,888	33.9	25.6	(20.5)	28.0	0.7	0.6	2.0	2.5

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Apr-26	13-Apr-26					
ESSA Industries Indonesia	ESSA	830	765	8.5	13.7	12.9	37.2	BUY
Harum Energy	HRUM	1,030	985	4.6	5.1	3.5	(4.2)	BUY
Vale Indonesia	INCO	6,425	6,150	4.5	5.3	13.7	24.2	BUY
Aneka Tambang	ANTM	3,900	3,750	4.0	4.0	2.4	23.8	BUY
Media Nusantara Citra	MNCN	262	252	4.0	8.3	27.2	-	BUY
Sarana Menara Nusantara	TOWR	505	486	3.9	3.9	11.7	(13.7)	BUY
Summarecon	SMRA	344	332	3.6	3.6	3.6	(9.9)	BUY
Mitra Keluarga Karyasehat	MIKA	2,180	2,120	2.8	3.3	5.8	(8.4)	BUY
Hartadinata Abadi	HRTA	2,550	2,480	2.8	(1.5)	2.4	18.6	BUY
BRI	BBRI	3,460	3,370	2.7	5.5	(1.4)	(5.5)	NON RATED

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Apr-26	13-Apr-26					
Global Digital Niaga	BELI	422	448	(5.8)	(3.7)	0.5	(14.2)	BUY
Telekomunikasi Indonesia	TLKM	3,120	3,190	(2.2)	(2.2)	5.1	(10.3)	BUY
Indosat	ISAT	2,100	2,140	(1.9)	(0.9)	5.0	(9.5)	BUY
Medikaloka Hermina	HEAL	1,200	1,220	(1.6)	(2.8)	(7.7)	(12.7)	BUY
Surya Citra Media	SCMA	286	290	(1.4)	0.7	11.7	(15.4)	BUY
Adaro Energy	ADRO	2,450	2,480	(1.2)	1.7	(1.2)	35.4	BUY
Malindo Feedmill	MAIN	1,050	1,060	(0.9)	4.0	28.8	21.4	BUY
Silloam Hospital	SILO	2,660	2,680	(0.7)	(2.6)	(3.3)	(2.9)	BUY
Jasa Marga	JSMR	3,230	3,250	(0.6)	3.5	5.2	(5.3)	BUY
Astra International	ASII	6,150	6,175	(0.4)	4.2	5.6	(8.2)	BUY

Sources: Bloomberg

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