

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: Beyond The Rebound

- Temporary oil relief faded quickly, but Indonesia's upper-tier fuel hike should generate only modest inflation pressure.
 - Stronger data and supply driven inflation keep the Fed sidelined, with easing deferred but hikes still unlikely.
 - The next phase of risk assessment will hinge on ratings resilience and confidence in market reform progress.
- To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- ACES (Buy, TP Rp550) - 3M26 SSSG Shows Solid Idul Fitri Demand
- Poultry (Overweight) – 3rd Week of April 2026 Price Update

MARKET NEWS

MACROECONOMY

- China Keeps Lending Rates Unchanged
- Indonesia: Non-Subsidized LPG Prices Raised Effective 18 Apr26

SECTOR

- Commodity Price Daily Update Apr 20, 2026
- Indonesian Government Prepares Rules to Accelerate Koperasi Desa Merah Putih Rollout

CORPORATE

- BIPI Explores Coal Divestment to Accelerate Green Energy Shift
- EDGE Plans Go-Private via Rp11,500/share Tender Offer
- MTEL Plans Diversification into Power Services Ahead of RUPST
- PGEO Eyes Data Center and Hydrogen Generator Business for Diversification
- Toyota Partners with CATL to Develop EV Battery Production in Indonesia

PREVIOUS EQUITY RESEARCH REPORTS

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- Hartadinata Abadi: [Riding the Gold Bullion Upcycle; Resuming Coverage with Buy Rating and TP of Rp3,300](#)
- Medco Energi International: [FY26F Earnings Rebound on Higher Volumes, AMMN and Oil Tailwinds](#)
- Aneka Tambang: [Higher Cost and Levy Risks Offset by Stronger Nickel Ore and Gold Volume Outlook FY26F](#)
- Macro Strategy: [Proceed With Caution](#)
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- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,594	(0.5)	(12.2)	925
Thailand	1,482	(0.0)	17.6	9
Philippines	6,016	0.3	(0.6)	90
Malaysia	1,702	0.4	1.1	779
Singapore	5,004	0.1	7.5	1,396
Regional				
China	4,082	0.8	3.0	207,260
Hong Kong	26,361	0.8	2.0	30,711
Japan	58,825	0.6	16.9	33,150
Korea	6,351	2.1	50.7	16,738
Taiwan	36,959	0.4	28.7	n.a
India	78,520	0.0	(7.3)	856
Nasdaq	24,404	(0.3)	4.2	396,843
Dow Jones	49,443	(0.0)	2.2	29,850

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,170	(0.4)	(1.1)	(2.9)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.59	(0.0)	(0.3)	0.5

HARD COMMODITIES

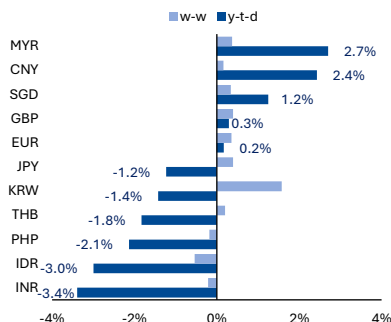
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	133	0.2	(2.0)	23.3
Gold	US\$/toz	4,829	0.2	9.6	11.8
Nickel	US\$/mt.ton	18,041	0.7	7.2	9.3
Tin	US\$/mt.ton	50,513	0.1	17.4	24.3

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,349	(4.6)	(0.2)	(44.0)
Corn	US\$/mt.ton	170	1.2	(0.5)	4.7
Oil (WTI)	US\$/barrel	88	(1.7)	(10.4)	53.4
Oil (Brent)	US\$/barrel	95	(1.0)	(15.7)	55.3
Palm oil	MYR/mt.ton	4,434	(0.2)	(2.3)	12.7
Rubber	US\$/kg	206	0.2	8.7	14.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	178	2.0	(10.1)	(28.0)
Sugar	US\$/MT	418	1.3	(7.5)	(2.3)
Wheat	US\$/ton	165	(0.0)	(0.2)	14.0
Soy Oil	US\$/lb	70	(0.1)	6.2	44.7
SoyBean	US\$/by	1,166	0.0	0.4	13.2

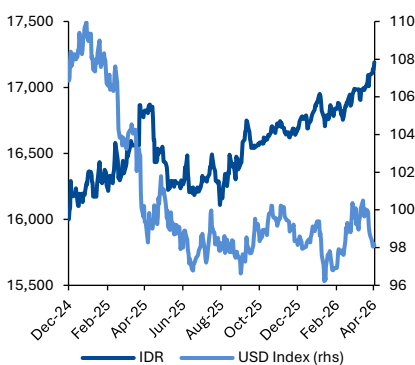
Macro Strategy Beyond The Rebound

YTD Currency performance (%)



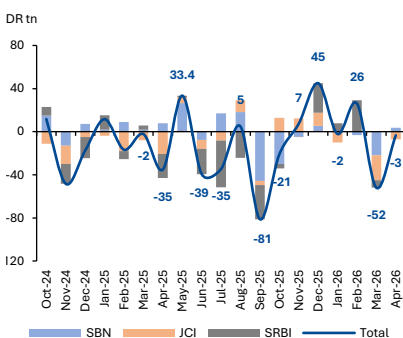
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

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- Temporary oil relief faded quickly, but Indonesia’s upper-tier fuel hike should generate only modest inflation pressure.
- Stronger data and supply driven inflation keep the Fed sidelined, with easing deferred but hikes still unlikely.
- The next phase of risk assessment will hinge on ratings resilience and confidence in market reform progress.

Impacts on non-subsidized fuel price hike. The brief reopening of the Strait of Hormuz following a temporary truce initially eased supply concerns and pushed Brent down nearly 10% to USD86/bbl, supported by optimism over negotiations, including discussions on the release of frozen Iranian funds. However, the relief proved short-lived. The US maintained its naval blockade, while Iran imposed strict transit conditions that effectively preserved its control over maritime flows. Tensions escalated again on 18 April, when Iran reclosed the Strait in response to continued US pressure, including plans to seize Iran-linked tankers, sending Brent back above USD90/bbl. This episode once again underscores the absence of a durable de-escalation signal.

The resulting pressure on energy prices has fed into Indonesia’s recent adjustment in upper-tier non-subsidized fuel prices, although the inflation impact should remain contained. Over the weekend, Pertamina Turbo rose by IDR6,300, while Dexcelite and Pertamina Dex increased by IDR9,400, or around IDR8,367 on average. As we highlighted in our report *Finding the Right Balance* (6 Apr), our model suggests that inflation pressures from unsubsidized price adjustments are relatively more limited and mainly operate at the margin, rather than serving as a key driver of overall inflation. We highlight our 4 key observations:

1. While non-subsidized fuels account for 44% of total fuel consumption, their inflation relevance is diluted by composition effects, as the category is still dominated by Pertamina, whereas the products seeing the sharpest increases, Pertamina Turbo, Dexcelite, and Pertamina Dex, are consumed by a narrower, higher-income segment with weaker pass-through to broader prices. Consistent with historical patterns, a IDR1,000 increase in these upper-tier fuels is estimated to add only around 0.02–0.15ppt to inflation, well below the impact of subsidized fuel adjustments.
2. The latest hikes imply a mechanical inflation impact of 0.17–1.26ppt under a linear assumption, although the realized pass-through will likely be materially smaller and closer to the lower bound, given the limited weight and weak second-round effects.
3. The 2026 adjustment differs from the 2022 episode, when price increases were phased gradually over three quarters, from January to September, before peaking and beginning to normalize toward year-end. Historically, the lag from peak prices in September to October 2022 to the initial decline was only around 60–90 days, suggesting relatively quick normalization once peak pricing was reached. By contrast, the 2026 increase is larger and more front-loaded, implying a sharper but still contained near-term shock.
4. Given the narrower user base and limited linkage to mass consumption, these hikes should add only marginal inflationary pressure, reinforcing the view that this is more a case of relative price normalization than a broad-based inflation trigger, with limited implications for monetary policy at this juncture.

The Fed: No Cut, but No Clear Hike Signal Either. Fed communication appears to turn more cautious (details in Exh 3 for recent remarks from Jefferson, Williams, Miran, Waller, Goolsbee and Hammack). Compared with the pre-February FOMC period, when comments on the war impact were still limited, recent Fed communication has increasingly acknowledged that the supply shock is adding to inflation, both directly through higher energy prices and indirectly through rising intermediate costs. Even so, most Fed officials still view the current policy rate as appropriate. Governor Miran remains the main exception, as he continues to advocate a rate cut at the next meeting. More cautionary tone also reflected in market pricing, with expectations now leaning toward no change in the Fed funds rate through 2026 and the first cut pushed back to at least mid-next year.

Recent data continues to support a hold scenario. Inflation remains still above Fed target with February core PCE staying at 3.0%, while headline consumer inflation rose to 3.3% in March 2026, the highest level since May 2024, largely driven by energy prices. The April Beige Book also suggests that the war's impact on firms extends beyond energy, with many businesses adopting a wait and see approach. At the same time, March labor market data came in stronger than expected, reversing February's softness and further reducing the urgency for near-term easing. Reading on inflation expectations and swap pricing, however, still indicate that these price pressures are likely to be temporary, with longer-term expectations remaining relatively stable, which leaves the door open for easing over-time.

The leadership transition adds another layer of uncertainty. Kevin Warsh, President Trump's nominee, still needs Senate approval, but some lawmakers are withholding support pending developments related to the Justice Department's investigation involving Chair Powell. This could delay the transition process. While Powell's term as Chair ends in May, his Board membership runs until January 2028, and he could continue serving as chair pro tempore if a successor is not confirmed in time. This could reduce the scope for a rapid dovish shift in policy. As a result, the upcoming Senate hearing for Warsh will be an important watchpoint, as markets assess how he balances political pressure for lower rates against economic conditions that still do not clearly justify easing.

The Next Primary Focus: S&P Ratings and MSCI announcement. Indonesia faces two key 2Q26 catalysts that could shape market sentiment: the upcoming S&P Global Ratings review and the MSCI assessment. In its recent statements, S&P has signaled that Indonesia's sovereign rating is more exposed to a prolonged Middle East conflict than many regional peers. This vulnerability is amplified by structural constraints, especially the interest-to-revenue ratio, which is likely to move above the 15% threshold, one of the key sensitivities in S&P's framework. This stands in contrast to 2022, when S&P revised the outlook to stable despite rising energy prices, supported by narratives of strong commodity-driven terms-of-trade gains, improved external balances, and a credible fiscal consolidation path.

That said, several factors could still help preserve the current rating and outlook. The fiscal deficit remains below the 3% of GDP threshold, at around 2.9%, supported by budget reallocation, while government debt is still relatively low at around 40% of GDP, well below the level of many BBB-rated peers. External risks also remain manageable, with gross external financing needs expected to stay below critical thresholds and growth still projected above 5%. In addition, the government has stepped up policy communication, outlining plans to reallocate around IDR190 tn,

including savings from biodiesel, social programs, and a 10% cut in less productive spending to help contain subsidy pressures. Indonesia's export mix, particularly coal, CPO, and nickel, also continues to provide a buffer, supporting resilience even though the terms-of-trade support is less pronounced than in 2022.

On MSCI, regulators have shown meaningful progress ahead of the May review. Key steps include a gradual commitment to implement the 15% free float rule, the publication of a shareholder concentration list, disclosure requirements for ownership above 1%, and improvements in investor classification. These measures should help signal stronger alignment with MSCI standards. However, some challenges remain, particularly around achieving full transparency on ultimate beneficial ownership (UBO), which may take longer to resolve. For now, we see much reduce plausibility for a downgrade to frontier market status in the upcoming review, given the regulatory progress already made. Some outflow risk also remains, especially if the release of the high concentration stock list leads to the exclusion of certain stocks from the index. Such scenario, however, would have far more limited impact than in a full downgrade scenario. YTD, in equity market, foreign has reduced position by IDR32.1tn.

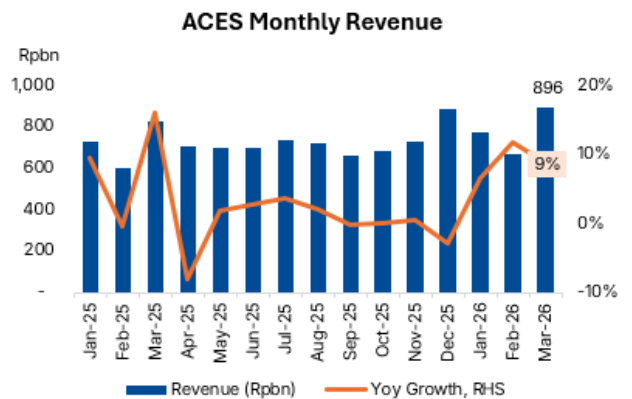
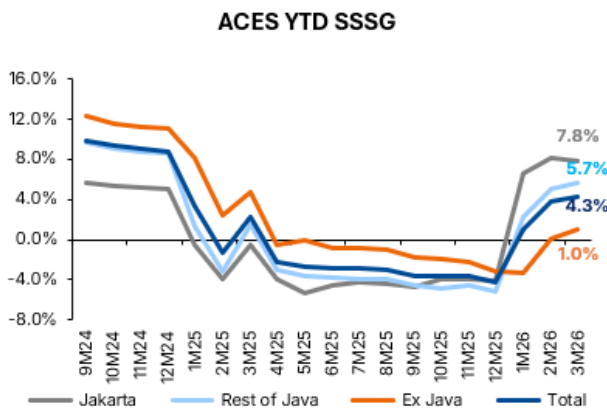
The market rebound - UST yields moved lower last week with the 10-year falling 5 bps to 4.26% and the 2-year down 10 bps to 3.71%. Domestically, the 10-year INDOGB yield stayed volatile, briefly touching 6.61% on 14 April before ending the week at 6.58%. Indonesia's 5-year CDS narrowed by 6 bps to 82 bps, pointing to some improvement in sovereign risk sentiment. Meanwhile, the DXY softened 0.56% w-w to 98.10, although the IDR still weakened 0.54% to IDR17,190/USD.

- **Fixed Income Flows.** Foreign investors recorded weekly net inflow of IDR0.66tn into the SBN market (as of 16 April 2026), bringing MTD inflows to IDR3.58tn and total holdings to IDR857tn. From the domestic side, banks remained the main source of outflows, posting IDR100tn weekly outflow (MTD outflow: IDR64.81tn). On the other hand, Bank Indonesia, excluding repo, continued to absorb supply with weekly inflows of IDR47.51tn (MTD inflow: IDR28.97tn). Meanwhile, mutual funds saw IDR11.76tn in weekly outflows, while insurance and pension funds together recorded IDR12.19tn in w-w outflows.
- **Equity Flows.** The JCI continued to move higher, rising 2.4% last week to 7,634. The rebound was driven mainly by domestic investors, as foreign investors remained in sell mode. Foreign outflows in the third week of Apr26 reached IDR2.3tn, bringing total MTD outflows to IDR6.6tn. Over the past four weeks, weekly foreign outflows have stayed elevated, ranging from IDR2.3tn to IDR3.7tn.

RESEARCH COMMENTARY

ACES (Buy, TP Rp550) - 3M26 SSSG Shows Solid Idul Fitri Demand

- AZKO reported indicative sales of Rp896bn in Mar26 (+8.9% yoy / +33.9% mom), bringing 3M26 sales to Rp2.3tr (+8.8% yoy), equivalent to 25.2% of our FY26F estimate.
- Cumulative SSSG reached +4.3% in 3M26 (vs 3M25: 2.2%), primarily driven by Jakarta (+7.8%) and Java ex-Jakarta (+5.7%), while ex-Java showed a slight improvement to +1.0%.
- The company indicated stronger purchasing power during Idul Fitri (D-7 to D+7 of Lebaran), reflected in a 5.9% yoy increase in conversion rates and a 2.3% yoy growth in basket size.
- In April, AZKO rolled out promotional highlights, including STORA and selected baby products, alongside a 5% cashback via online apps. The company also opened a new 1,720 sqm store in Java ex Jakarta (Pasuruan) on mid-Apr26. (Christy Halim & Sabela Amalina – BRIDS)



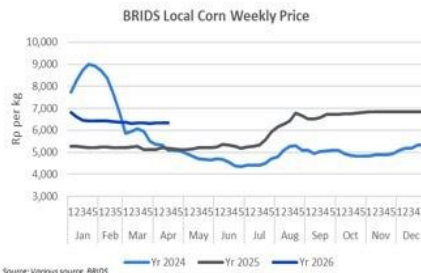
Source: Company, BRIDS

Poultry (Overweight) – 3rd Week of April 2026 Price Update

- Livebird prices softened slightly to Rp19.6k/kg toward the end of the week, with the weekly average also at Rp19.6k/kg (-1.5% wow).
- Local corn prices remained stable at Rp6.3k/kg, with the weekly average holding steady at the same level since early Mar26.
- SBM prices edged higher to US\$332/t, bringing the Apr26 MTD average to US\$324/t (+2% mom; +11% yoy).
- LB prices continue to moderate, but the post-Lebaran correction appears relatively contained, with prices still at a favorable level, suggesting overall market conditions remain healthy. While SBM prices have trended higher, stable corn prices should help keep feed cost pressures manageable. With LB breakeven estimated at around Rp19.5k/kg, integrators are still able to capture margins from feed and DOC while maintaining LB at near breakeven levels. (Victor Stefano & Wilastita Sofi – BRIDS)



Source: Pinar, BRIDS



Source: Various source, BRIDS



Source: Bloomberg, BRIDS

MACROECONOMY

China Keeps Lending Rates Unchanged

China's central bank kept lending rates unchanged for the 11th straight month, holding the 1-year LPR at 3.0% and 5-year at 3.5%, as policymakers balance resilient growth and easing deflation against rising external risks from the Middle East conflict. Q1 2026 GDP grew 5%, at the top of the official target range, reducing urgency for further easing. With inflation picking up and global uncertainty rising, authorities signaled a "supportive" but cautious stance, adopting a wait-and-see approach while prioritizing currency stability and monitoring external shocks. (CNBC, PBoC)

Indonesia: Non-Subsidized LPG Prices Raised Effective 18 Apr26

Non-subsidized LPG prices were raised for the first time since November 2023, with 5.5 kg cylinders up by Rp17,000 and 12 kg by Rp36,000 effective April 18, 2026, reflecting higher global energy prices and rupiah weakness. In Java-Bali, prices rose to Rp107,000 (5.5 kg) and Rp228,000 (12 kg). The government ensured subsidized 3 kg LPG prices remain unchanged and supply stable. The adjustment aims to maintain supply sustainability while encouraging higher-income households to shift to non-subsidized LPG, improving subsidy targeting. (CNBC Indonesia)

SECTOR

Commodity Price Daily Update Apr 20, 2026

	Units	17-Apr-26	20-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,347	13,275	-0.5%	5.2%	6.9%	9,974	12,872	9,356	12,864	37.5%
Brent Oil	US\$/bbl	90	95	5.6%	-5.2%	56.9%	68	78	74	82	11.5%
LME Tin	US\$/t	50,606	50,623	0.0%	5.8%	24.8%	34,078	48,415	32,000	48,359	51.1%
Cobalt	US\$/t	55,858	55,849	0.0%	0.0%	5.5%	34,995	55,732	27,056	55,755	106.1%
Gold Spot	US\$/oz	4,830	4,821	-0.2%	1.7%	11.6%	3,446	4,865	2,913	4,844	66.3%
LME Nickel	US\$/t	17,988	18,115	0.7%	5.8%	9.5%	15,206	17,363	15,506	17,367	12.0%
NPI Indonesia (Ni>14%)	US\$/mtu	147	147	0.1%	0.8%	26.1%	115	135	118	137	15.6%
Nickel Sulphate	US\$/t	18,495	18,492	0.0%	0.2%	18.1%	15,134	18,171	14,710	18,190	23.7%
Indonesia NPI*	US\$/mtu	137	140	1.9%	1.9%	23.6%	114	131	116	132	13.5%
Indo 1.6% Nickel Ore*	US\$/wmt	72	75	3.5%	3.5%	44.2%	51	60	47	62	32.1%
Coal Price - ICI 3*	US\$/t	76.5	77.4	1.2%	1.2%	26.3%	63	67	69	69	-0.4%
Coal Price - ICI 4*	US\$/t	60.4	60.7	0.5%	0.5%	33.6%	46	52	49	54	8.3%
Coal Price - Newcastle	US\$/t	132	133	0.2%	-1.8%	23.3%	106	120	106	123	15.8%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesian Government Prepares Rules to Accelerate Koperasi Desa Merah Putih Rollout

The government is drafting two regulations to accelerate operations of Koperasi Desa/Kelurahan Merah Putih, covering governance and human resources, according to Zulkifli Hasan. KDMP will act as a hub for rural logistics, financing, and economic activity, including partnerships with Perum Bulog and support for social aid distribution. (Kontan)

CORPORATE

BIPI Explores Coal Divestment to Accelerate Green Energy Shift

BIPI is progressing with plans to divest several coal mining subsidiaries, with discussions already underway with potential buyers. The move is part of its broader strategy to optimize its portfolio and accelerate the transition toward more sustainable energy. At the same time, the company is exploring new investments in gas infrastructure and other environmentally friendly projects to support long-term growth and ESG-driven value creation. (Bisnis)

EDGE Plans Go-Private via Rp11,500/share Tender Offer

EDGE plans to go private through a voluntary tender offer by its controlling shareholder, Digital Edge (Hong Kong) Ltd. The tender offer price is set at Rp11,500 per share, representing a 141.2% premium to the 90-day highest average trading price of Rp4,768 per share on the Indonesia Stock Exchange (BEI). (Kontan)

MTEL Plans Diversification into Power Services Ahead of RUPST

MTEL plans to expand into the power sector by adding electricity-related business lines, including installation, operation, and provision of power, subject to shareholder approval at its RUPST on 26 May 2026. The move aims to support tower operations and enable integrated services such as power-as-a-service, with implementation pending amendments to the company's articles of association. (Emiten News)

PGEO Eyes Data Center and Hydrogen Generator Business for Diversification

PGEO plans to expand into data processing and computing infrastructure, alongside hydrogen fuel cell generator leasing, pending approval at its RUPST on 21 April 2026. The company is preparing a 5 MW geothermal-powered data center in Kamojang to support internal, government, and global demand, as part of efforts to diversify revenue and optimize its renewable energy assets. (Emiten News)

Toyota Partners with CATL to Develop EV Battery Production in Indonesia

Toyota Motor Manufacturing Indonesia (TMMIN) has partnered with Contemporary Amperex Technology Co. Ltd (CATL) to develop electric vehicle battery production in Indonesia. Toyota will invest Rp1.3tr to strengthen the EV ecosystem, including battery supply from upstream to downstream. Currently, TMMIN operates a battery pack production line in Karawang for models such as Kijang Innova Zenix HEV, Veloz HEV, and Yaris Cross HEV. The collaboration with CATL aims to enhance capabilities from battery pack assembly to cell and module production. (Investor Daily)

Equity SNAPSHOT

Tuesday, 21 April 2026

BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Price (Rp)		PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
BRI-Danareksa Universe				3,247,115	4,323,928	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1		
Auto				40,484	257,071	7.8	7.6	5.6	5.1	1.1	1.0	14.8	14.2		
Astra International	ASII	BUY	40,484	6,350	7,050	257,071	7.8	7.6	5.6	5.1	1.1	1.0	14.8	14.2	
Financials & Banks				373,877	1,566,817	10.1	9.7	N/A	N/A	1.7	1.6	17.3	16.9		
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	3,670	4,700	136,881	6.8	6.6	N/A	N/A	0.8	0.8	12.0	11.8	
Bank Mandiri	BMRI	BUY	93,333	4,620	6,200	431,200	7.7	7.5	N/A	N/A	1.5	1.4	19.5	18.8	
Bank Tabungan Negara	BBTN	BUY	14,034	1,305	1,500	18,315	5.2	5.2	N/A	N/A	0.5	0.5	10.2	9.4	
Bank Syariah Indonesia	BRIS	BUY	46,129	2,040	3,100	94,104	12.4	11.2	N/A	N/A	1.8	1.6	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	1,865	2,100	46,421	6.8	6.5	N/A	N/A	0.8	0.8	12.4	12.0	
Bank Jago	ARTO	BUY	13,861	1,370	3,100	18,990	68.3	41.7	N/A	N/A	2.2	2.1	3.2	5.1	
Bank Neo Commerce	BBYB	HOLD	13,352	328	400	4,379	7.1	6.1	N/A	N/A	1.0	0.9	15.9	15.7	
Cement				10,267	35,208	19.4	15.5	4.5	3.8	0.5	0.5	2.7	3.4		
Indocement	INTP	BUY	3,516	5,425	6,200	19,072	12.3	11.5	4.6	3.9	0.8	0.8	6.9	7.1	
Semen Indonesia	SMGR	SELL	6,752	2,390	2,500	16,136	61.4	26.3	4.4	3.7	0.4	0.4	0.6	1.4	
Cigarettes				118,242	114,416	11.5	10.4	7.1	6.3	1.2	1.2	10.7	11.7		
Gudang Garam	GGRM	HOLD	1,924	14,125	17,500	27,178	11.9	11.0	4.9	4.5	0.4	0.4	3.6	3.9	
HM Sampoerna	HMSP	HOLD	116,318	750	730	87,239	11.4	10.2	8.5	7.5	3.0	2.9	26.1	28.5	
Coal Mining				63,345	235,870	7.7	5.8	4.2	3.0	1.1	1.0	15.3	18.7		
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,530	2,630	74,356	7.9	6.4	4.1	3.2	0.9	0.8	11.6	13.5	
Adaro Andalan Indonesia	AADI	BUY	7,787	10,950	12,400	85,266	7.2	4.3	4.6	2.4	1.6	1.4	23.3	33.7	
Harum Energy	HRUM	BUY	13,518	1,015	1,700	13,721	12.1	9.0	2.4	2.0	1.0	0.9	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	26,075	27,300	29,463	7.3	8.3	1.5	1.6	0.9	0.9	12.8	10.9	
Bukit Asam	PTBA	BUY	11,521	2,870	3,100	33,064	7.8	8.2	7.7	9.6	1.4	1.4	18.6	17.0	
Consumer				80,951	254,940	8.5	8.8	5.5	5.0	1.7	1.6	21.6	18.8		
Indofood CBP	ICBP	BUY	11,662	7,175	10,500	83,674	8.1	8.5	5.9	5.5	1.6	1.5	19.1	18.4	
Indofood	INDF	BUY	8,780	6,925	9,400	60,804	5.7	5.3	3.2	2.9	0.8	0.7	15.4	14.8	
Unilever	UNVR	BUY	38,150	1,820	2,700	69,433	9.5	16.0	12.6	11.8	15.5	40.3	221.4	139.6	
Mayora Indah	MYOR	BUY	22,359	1,835	2,700	41,028	14.9	12.8	8.6	7.2	2.2	2.0	15.6	16.6	
Pharmaceutical				76,813	58,921	12.5	11.8	7.5	6.9	2.1	2.0	17.3	17.2		
Sido Muncul	SIDO	BUY	30,000	505	600	15,150	13.1	12.4	9.1	8.6	4.3	4.3	33.3	35.0	
Kalbe Farma	KLBF	BUY	46,813	935	1,710	43,771	12.3	11.6	7.1	6.4	1.8	1.6	15.0	14.7	
Healthcare				42,280	81,564	29.0	24.8	12.4	10.7	3.7	3.3	13.4	14.0		
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	2,070	3,450	28,788	21.9	19.6	13.3	11.8	4.0	3.6	19.1	19.2	
Siloam Hospital	SILO	BUY	13,006	2,640	2,850	34,336	34.2	27.2	12.6	10.3	3.7	3.3	11.2	12.7	
Heavy Equipment				3,730	117,872	8.0	6.6	2.9	2.9	1.1	1.0	14.9	16.1		
United Tractors	UNTR	BUY	3,730	31,600	33,000	117,872	8.0	6.6	2.9	2.9	1.1	1.0	14.9	16.1	
Industrial Estate				52,903	13,426	7.9	7.1	4.0	3.2	1.1	1.0	13.4	15.0		
Puradelta Lestari	DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4	
Surya Semesta	SSIA	BUY	4,705	1,450	2,050	6,823	34.0	23.7	6.6	5.3	1.3	1.3	3.8	5.6	
Infrastructure				7,258	23,806	6.5	6.1	7.1	6.8	0.6	0.6	10.2	10.0		
Jasa Marga	JSMR	BUY	7,258	3,280	4,750	23,806	6.5	6.1	7.1	6.8	0.6	0.6	10.2	10.0	
Metal Mining				420,057	583,659	26.5	17.1	14.2	9.9	3.0	2.7	12.0	16.6		
Aneka Tambang	ANTM	BUY	24,031	4,010	4,800	96,363	11.9	9.9	7.6	6.0	2.7	2.3	24.0	25.1	
Vale Indonesia	INCO	BUY	10,540	6,800	8,000	71,671	52.2	17.3	15.0	8.2	1.6	1.5	3.1	8.9	
Merdeka Battery Materials	MBMA	BUY	107,995	730	490	78,837	209.6	65.9	24.3	13.9	3.1	3.0	1.5	4.6	
Merdeka Copper Gold	MDKA	BUY	24,473	3,350	2,400	81,984	82.8	44.3	13.5	9.5	5.2	4.7	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	1,205	1,800	76,034	8.7	6.3	8.1	6.2	2.0	1.6	25.8	28.5	
Timah	TINS	BUY	7,448	3,770	4,800	28,078	22.1	9.5	10.8	5.7	3.4	2.6	16.2	31.3	
Darma Henwa	DEWA	BUY	40,687	550	300	22,378	80.3	40.7	15.4	12.3	4.5	4.0	6.7	10.4	
Bumi Resources Minerals	BRMS	BUY	141,784	905	1,080	128,315	152.6	76.1	80.5	48.4	6.4	5.9	4.3	8.1	
Oil and Gas				66,898	88,058	16.2	10.8	3.0	2.7	1.5	1.4	9.6	13.3		
AKR Corporindo	AKRA	BUY	20,073	1,485	1,500	29,809	12.1	10.5	8.6	7.3	2.4	2.2	20.5	22.1	
ESSA Industries Indonesia	ESSA	BUY	17,227	770	750	13,265	27.7	20.7	7.3	5.7	1.9	1.8	7.0	8.8	
Medco Energi Internasional	MEDC	BUY	25,136	1,700	2,000	42,732	19.5	9.9	2.3	2.1	1.2	1.1	6.2	11.2	
Wintermar Offshore Marine	WINS	BUY	4,461	505	480	2,253	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9	
Poultry				30,363	107,392	11.5	10.9	7.0	6.7	2.0	1.9	18.2	17.7		
Charoen Pokphand	CPIN	BUY	16,398	4,480	5,900	73,463	14.4	13.7	8.6	8.6	2.3	2.3	16.4	16.6	
Japfa Cornfeed	JPFA	BUY	11,727	2,690	3,300	31,545	7.9	7.5	5.5	5.0	1.7	1.5	23.5	21.4	
Malindo Feedmill	MAIN	BUY	2,239	1,065	1,500	2,384	8.7	8.3	3.9	3.7	0.7	0.6	8.1	7.9	
Property				104,375	52,537	6.4	6.2	4.0	3.9	0.5	0.5	8.4	8.0		
Bumi Serpong Damai	BSDE	BUY	21,171	785	1,450	16,620	6.5	5.9	5.1	5.1	0.4	0.4	6.1	6.2	
Ciputra Development	CTRA	BUY	18,536	745	1,600	13,809	5.9	5.6	2.8	2.6	0.6	0.5	10.2	10.0	
Pakuwon Jati	PKWN	BUY	48,160	348	640	16,760	7.7	8.0	3.8	3.8	0.7	0.7	10.1	9.0	
Summarecon	SMRA	BUY	16,509	324	800	5,349	4.7	5.1	4.3	3.9	0.4	0.4	9.9	8.6	
Utility				41,900	43,576	17.3	15.4	7.1	6.5	1.2	1.2	7.3	7.7		
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,040	1,250	43,576	17.3	15.4	7.1	6.5	1.2	1.2	7.3	7.7	
Retail				100,265	69,264	11.7	9.5	6.2	5.1	1.9	1.6	17.3	18.4		
Ace Hardware	ACES	BUY	17,120	372	550	6,369	8.9	7.7	4.9	4.3	0.9	0.9	10.7	11.7	
Hartadinata Abadi	HRTA	BUY	4,605	2,880	3,300	13,263	13.6	8.7	9.0	5.7	4.1	2.9	35.2	39.3	
Mitra Adi Perkasa	MAPI	BUY	16,600	1,255	1,400	20,833	11.0	9.3	4.9	4.0	1.5	1.3	14.9	15.0	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	635	800	18,100	11.8	9.9	7.2	6.3	2.2	1.8	20.0	19.8	
Midi Utama Indonesia	MIDI	BUY	33,435	320	500	10,699	13.5	11.9	6.4	5.9	2.4	2.1	18.3	18.7	
Technology				1,393,236	140,991	(111.6)	93.4	133.0	64.1	2.2	2.1	(1.9)	2.3		
Bukalapak	BUKA	BUY	103,167	174	165	17,951	38.3	28.9	(32.4)	48.3	0.7	0.7	2.0	2.5	
Gojek Tokopedia	GOTO	BUY	1,140,573	53	80	60,450	(142.1)	95.1	49.3						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Apr-26	17-Apr-26					
Hartadinata Abadi	HRTA	2,880	2,780	3.6	11.6	14.7	34.0	BUY
Gojek Tokopedia	GOTO	53	52	1.9	1.9	3.9	(17.2)	BUY
Silloam Hospital	SILO	2,640	2,600	1.5	4.3	(2.2)	(3.6)	BUY
Metrodata Electronics	MTDL	605	600	0.8	3.4	8.0	2.5	BUY
BCA	BBCA	6,475	6,425	0.8	(1.1)	(4.4)	(19.8)	BUY
Ciputra Development	CTRA	745	740	0.7	(2.0)	8.8	(10.2)	BUY
Midi Utama Indonesia	MIDI	320	318	0.6	-	15.9	(17.9)	BUY
Jasa Marga	JSMR	3,280	3,260	0.6	-	5.8	(3.8)	BUY
Prodia Widyahusada	PRDA	2,510	2,500	0.4	(0.4)	2.4	9.1	BUY
AKR Corporindo	AKRA	1,485	1,480	0.3	0.3	17.4	17.9	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Apr-26	17-Apr-26					
Surya Citra Media	SCMA	294	308	(4.5)	4.3	8.9	(13.0)	BUY
MAP Aktif Adiperkasa	MAPA	635	660	(3.8)	(3.1)	2.4	(5.2)	BUY
Semen Indonesia	SMGR	2,390	2,480	(3.6)	(0.4)	(5.2)	(9.5)	SELL
Bank Neo Commerce	BBYB	328	340	(3.5)	(1.2)	13.9	(31.7)	HOLD
Bank Jago	ARTO	1,370	1,420	(3.5)	(3.2)	(1.1)	(30.6)	BUY
Merdeka Battery Materials	MBMA	730	755	(3.3)	(1.4)	4.3	28.1	BUY
Gudang Garam	GGRM	14,125	14,575	(3.1)	(3.3)	0.9	0.9	HOLD
Mitra Adi Perkasa	MAPI	1,255	1,290	(2.7)	(3.5)	13.6	7.7	BUY
Kalbe Farma	KLBF	935	960	(2.6)	(5.6)	(5.1)	(22.4)	BUY
XL Axiata	EXCL	3,200	3,280	(2.4)	0.3	8.1	(14.7)	BUY

Sources: Bloomberg

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