Equity SNAPSHOT

Wednesday, 22 April 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Mandiri: 1Q26 Results: Robust Earnings Growth Driven by Loan Expansion and Resilient Asset Quality
(BMRI.IJ Rp4,700; BUY TP Rp6,200)

- BMRI posted a net profit of Rp15.4tr in 1Q26, (-17% qoq, +17% yoy) forming 27% of our and consensus' FY26 estimates, i.e., above.
- Solid top line and lower CoC were driven by the expansion of related-party loan which grew 56% while retail loans remain weak.
- Maintain Buy rating with an unchanged TP of Rp6,200 implying a fair value PBV of 1.8x and 8.3% dividend yield.

*To see the full version of this report, please **click here***

BRIDS FIRST TAKE

- **Coal:** Channel Check Reinforces Tight Market View (OVERWEIGHT)

*To see the full version of this report, please **click here***

MARKET NEWS

MACROECONOMY

- US Extends Ceasefire with Iran Amid Ongoing Strait of Hormuz Blockade
- US Retail Sales Rose 1.7% mom in Mar26

SECTOR

- Commodity Price Daily Update Apr 21, 2026

CORPORATE

- ADHI Records Ep4.7tr in New Contracts as of Mar26
- DRMA to Distribute Rp329.4bn Cash Dividend for FY25
- ESSA to Conduct Maintenance Shutdown at Ammonia Plant
- ITMG to Distribute US$114.58mn Cash Dividend for FY25
- KEJU Sets Expansion Plan and Declares FY25 Dividend

PREVIOUS EQUITY RESEARCH REPORTS

- Macro Strategy: Beyond The Rebound
- Metal Mining: Revised 2026 HPM Reshapes Nickel Ore Economics
- 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
- 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
- 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	7,559	(0.5)	(12.6)	989
Thailand	1,484	0.1	17.8	12
Philippines	6,019	0.0	(0.6)	111
Malaysia	1,715	0.8	1.8	739
Singapore	5,015	0.2	7.7	1,662
Regional				
China	4,085	0.1	3.0	218,940
Hong Kong	26,487	0.5	2.4	26,169
Japan	59,122	(0.4)	17.4	2,369
Korea	6,378	(0.2)	51.4	15,971
Taiwan	37,605	1.7	31.0	n.a
India	79,273	1.0	(6.4)	836
Nasdaq	24,260	(0.6)	3.6	424,116
Dow Jones	49,149	(0.6)	1.6	33,030

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,144	(0.1)	(0.9)	(2.7)
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$/ton	133	0.2	(1.8)	23.6
Gold	US$/toz	4,744	0.5	7.6	9.8
Nickel	US$/mt.ton	18,021	(0.1)	7.1	9.2
Tin	US$/mt.ton	49,747	(1.5)	15.6	22.4

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	3,436	2.6	4.6	(42.5)
Corn	US$/mt.ton	171	0.8	0.3	5.5
Oil (WTI)	US$/barrel	90	0.4	(8.4)	56.8
Oil (Brent)	US$/barrel	99	0.4	(11.9)	62.4
Palm oil	MYR/mt.ton	4,449	0.2	(1.6)	13.1
Rubber	USd/kg	206	(0.1)	9.0	14.7
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	178	2.0	(10.1)	(28.0)
Sugar	US$/MT	422	1.1	(6.5)	(1.3)
Wheat	US$/ton	166	(0.5)	0.4	14.8
Soy Oil	US$/lb	72	(0.2)	9.8	49.7
SoyBean	US$/by	1,175	0.0	1.2	14.0

Buy

(Maintained)

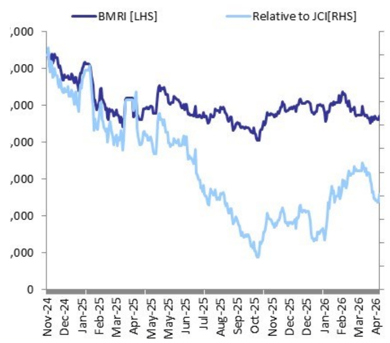
Tactical (3M): **N**

Last Price (Rp)	**4,700**
Target Price (Rp)	**6,200**
Previous TP (Rp)	***6,200***
Upside/Downside	**+31.9%**
No. of Shares (mn)	**93,333**
Mkt Cap (Rpbn/US$mn)	**471,333/27,946**
Avg, Daily T/O (Rpbn/US$mn)	**771.9/45.8**
Free Float (%)	**39.2**
Major Shareholder (%)	
Government of Indonesia	**52.0**
INA	**8.0**

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	614.7	656.6	699.7
Consensus	614.2	660.1	722.0
BRIDS/Cons (%)	**0.1**	**(0.5)**	**(3.1)**

BMRI relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

Bank Mandiri (BMRI IJ)

1Q26 Results: Robust Earnings Growth Driven by Loan Expansion and Resilient Asset Quality

- **BMRI posted a net profit of Rp15.4tr in 1Q26, (-17% qoq, +17% yoy) forming 27% of our and consensus' FY26 estimates, i.e., above.**
- **Solid top line and lower CoC were driven by the expansion of related-party loan which grew 56% while retail loans remain weak.**
- **Maintain Buy rating with an unchanged TP of Rp6,200 implying a fair value PBV of 1.8x and 8.3% dividend yield.**

Loan expansion and resilient asset quality drove earnings growth

BMRI posted a net profit of Rp15.4tr in 1Q26, down 17% qoq from 4Q25's high base but up 17% yoy, forming 27% of our and consensus' FY26 estimates, i.e., slightly above expectations. The strong earnings were driven by robust loan growth (+16% yoy), resulting in 10% PPOP growth alongside lower CoC (–25bps). Consolidated NIM remained relatively stable at 4.70% (–5bps yoy). Management indicated that yield pressure in the wholesale segment is beginning to stabilize, although NIM guidance was revised down by 10bps to 4.5–4.7%, reflecting macro uncertainties.

Related-party loan supporting growth and asset quality

Despite 16% loan growth, provision expenses declined 20%, resulting in a CoC of 58bps (below guidance of 60–80bps). Management expects CoC to normalize toward guided level amid macro pressures, particularly in retail and lower wholesale segments. Consolidated NPL improved slightly to 0.98% (from 1.01% in 1Q25), supported by lower write-offs and fewer downgrades, alongside a skew toward related-party wholesale lending. Corporate loans grew 29% yoy, driving wholesale growth to 24% (commercial +13%). Related-party loans surged 56% yoy (35% excluding Agrinas), while non-related loans only grew 7%. Retail loans were muted at +2% yoy, with contractions in auto, payroll, and SME segments.

Revising down NIM target by 10bps, maintaining loan and CoC

The bank maintains its loan growth target of 7–9% and CoC of 0.6-0.8% for FY26F while revised down its NIM to 4.5–4.7% (from 4.6–4.8%) reflecting BRIS deconsolidation and macro uncertainties. In the event of severe macro stress (e.g., oil at US$130–150/bbl, Rp19k/USD, fiscal deficit >3%), management estimates loan growth could slow to low single digits, NIM could compress by ~100bps, NPL could rise above 3%, CoC increase to 2–3%, and CAR decline to 16–17%, excluding potential regulatory or government support.

Maintain Buy with an unchanged TP of Rp6,200

We maintain our Buy rating with an unchanged forecast and TP of Rp6,200 based on 5-year inverse CoE of 11.6% and LTG of 3%. Our TP implies an FV PBV of 1.8x. Risks to our view are prolonged war affecting NIM and asset quality**. Tactical (3M) view: N.** Despite robust results, the stock might see high volatility driven by macro and global uncertainties.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	87,989	87,642	93,079	104,587	111,809
Net profit (Rpbn)	55,783	56,294	57,374	61,281	65,308
EPS (Rp)	597.7	603.1	614.7	656.6	699.7
EPS growth (%)	1.3	0.9	1.9	6.8	6.6
BVPS (Rp)	3,040.7	3,147.3	3,393.2	3,655.8	3,935.7
PER (x)	7.9	7.8	7.6	7.2	6.7
PBV (x)	1.5	1.5	1.4	1.3	1.2
Dividend yield (%)	7.6	7.7	7.8	8.4	8.9
ROAE (%)	20.5	19.5	18.8	18.6	18.4

Source: BMRI, BRIDS Estimates

Overweight

Tactical (3M): **OW**

Coal

Channel Check Reinforces Tight Market View

- **Our channel check sees thermal coal supply remains constrained,, driven by regulatory and logistical factors.**
- **Demand strength is supported by gas switching and is increasingly diversified across regions beyond China.**
- **Tight S-D balance supports pricing to further improve in 2Q26. We maintain OW rating and preference on AADI as our top sector pick.**

Our latest channel checks with AADI continue to point to a tight thermal coal market, reinforcing our positive sector stance. Below we summarise key observations across supply, demand, pricing, and company positioning.

Supply outlook: Tightness persists amid RKAB constraints

AADI sees supply conditions to remain constrained, particularly in early 2026, driven by regulatory and logistical factors:

- Indonesia's 1Q26 production impacted by:
  - Delayed RKAB approvals
  - Cargo deferrals in Indonesia
- Australian producers may be constrained by fuel supply availability.
- Mid-CV coal availability is particularly tight with limited spot liquidity.
- Indonesia's production quota (~580–600Mt) continues to cap export supply.
- Industry players do not expect RKAB revision approvals to return to prior years' levels.

Overall, these support our view that Indonesian supply discipline is a key driver of current price strength.

Demand outlook: Broad-based strength beyond China

Demand strength is supported by gas switching and is increasingly diversified across regions:

- **China**:
  - Inventory at port is estimated at ~17 days vs. ~20 days in the prior years.
  - China is entering seasonal restocking phase, with anticipation of warmer summer.
  - Arbitrage for Indonesian low CV remains open.
- **India**:
  - Strong demand driven by high temperatures (~40°C).
  - Continued reliance on imported low CV coal
- **North Asia (Japan, Korea, Taiwan)**:
  - Increasing demand, including fuel switching from gas.
  - Additional volume requests observed from Korea and Taiwan, while Japan is seen to be exercising its volume upside options.
- **South Asia and SEA**:
  - Tight inventory in Vietnam and Bangladesh, particularly for mid-CV coal.
- **Domestic** demand remains stable (~150–160Mt), with PLN optimizing inventory.

BRI Danareksa Sekuritas Analysts

Erindra Krisnawan, CFA
(62-21) 5091 4100 ext. 3500
erindra.krisnawan@brids.co.id

Kafi Ananta
(62-21) 5091 4100 ext. 3506
kafi.azhari@brids.co.id

MACROECONOMY

US Extends Ceasefire with Iran Amid Ongoing Strait of Hormuz Blockade

The US extended its ceasefire with Iran indefinitely while maintaining a Strait of Hormuz blockade, as negotiations stalled after Iran refused to join new talks. President Trump said the truce will remain until discussions conclude, despite earlier threats of renewed attacks. The move briefly eased market concerns, with oil prices falling and equity futures recovering. However, tensions remain high as Iran rejects US demands and keeps the strait closed under blockade, leaving the outlook for a lasting deal uncertain amid an ongoing conflict that continues to disrupt global energy markets. (Bloomberg)

US Retail Sales Rose 1.7% mom in Mar26

US retail sales rose 1.7% mom in March 2026, beating expectations and marking the strongest gain in a year, driven by a sharp increase in gasoline spending amid higher fuel prices. Despite this, consumption remained broad-based, with gains across most categories including autos, furniture, electronics, and general merchandise, supported by tax refunds. Core retail sales also rose 0.7%, above forecasts, indicating underlying demand stayed firm even as energy costs increased. (Bloomberg)

SECTOR

Commodity Price Daily Update Apr 21, 2026

	Units	20-Apr-26	21-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,275	13,231	-0.3%	5.2%	6.5%	9,974	12,872	9,354	12,868	37.6%
Brent Oil	US$/bbl	95	98	3.1%	-5.2%	61.8%	68	78	73	82	11.9%
LME Tin	US$/t	50,623	49,837	-1.6%	5.8%	22.9%	34,078	48,415	31,981	48,378	51.3%
Cobalt	US$/t	55,849	55,849	0.0%	0.0%	5.5%	34,995	55,732	27,135	55,756	105.5%
Gold Spot	US$/oz	4,821	4,720	-2.1%	1.7%	9.3%	3,446	4,865	2,920	4,843	65.9%
LME Nickel	US$/t	18,115	18,088	-0.2%	5.8%	9.3%	15,206	17,363	15,505	17,376	12.1%
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	133	133	0.2%	-1.8%	23.6%	106	120	106	123	16.1%

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

CORPORATE

ADHI Records Ep4.7tr in New Contracts as of Mar26

ADHI recorded Rp4.72tr in new contracts as of Mar26, surging 131.5% yoy, driven mainly by government projects (76%) and dominated by the engineering & construction segment (95%). The pipeline includes key infrastructure projects such as toll roads, hospitals, and flood control, reflecting solid execution and continued focus on core construction, efficiency, and sustainable growth. (IDX)

DRMA to Distribute Rp329.4bn Cash Dividend for FY25

DRMA will distribute a cash dividend of Rp329.4bn for FY25, equivalent to Rp70 per share (0.07% yield). The dividend payment is scheduled on 7 May 2026. (Kontan)

ESSA to Conduct Maintenance Shutdown at Ammonia Plant

ESSA will temporarily shut down its Banggai Ammonia Plant (BAP), operated by PT Panca Amara Utama, for scheduled maintenance over ~5 weeks starting 6 May 2026. The activity aims to maintain reliability and optimize performance, though it will temporarily reduce ammonia production, with management noting no material impact on overall operations or financial condition. (Kontan)

ITMG to Distribute US$114.58mn Cash Dividend for FY25

ITMG has approved a cash dividend of US$114.58mn for FY25, representing a 60% payout ratio of its net profit attributable to the parent entity of US$190.94mn. Of the total dividend, US$50.04mn (equivalent to Rp738 per share) was distributed as an interim dividend on 26 November 2025, while the remaining US$64.54mn will be paid to shareholders on 19 May 2026. (Kontan)

KEJU Sets Expansion Plan and Declares FY25 Dividend

KEJU plans to accelerate domestic and international expansion in 2026 while declaring a Rp89.88bn dividend or Rp16 per share (yield: 2.9%), 50.09% payout for FY25, supported by strong demand and capacity expansion from its new Sumedang plant starting July26. (Investor Daily)

Equity Valuation

		Rating	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			**3,247,115**			**4,330,633**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**256,058**	**7.8**	**7.6**	**5.5**	**5.1**	**1.1**	**1.0**	**14.8**	**14.2**
Astra International	ASII	BUY	40,484	6,325	7,050	256,058	7.8	7.6	5.5	5.1	1.1	1.0	14.8	14.2
Financials & Banks			**373,877**			**1,568,664**	**10.2**	**9.8**	**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	BBNI	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	4,700	6,200	438,667	7.8	7.6	N/A	N/A	1.5	1.4	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,330	1,500	18,666	5.3	5.3	N/A	N/A	0.5	0.5	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	2,000	3,100	92,259	12.2	11.0	N/A	N/A	1.8	1.6	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,075	1,400	8,281	6.9	6.1	N/A	N/A	0.8	0.8	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,885	2,100	46,919	6.8	6.6	N/A	N/A	0.8	0.8	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,375	3,100	19,059	68.6	41.8	N/A	N/A	2.2	2.1	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	330	400	4,406	7.2	6.2	N/A	N/A	1.1	0.9	15.9	15.7
Cement			**10,267**			**35,404**	**19.5**	**15.6**	**4.5**	**3.8**	**0.5**	**0.5**	**2.7**	**3.4**
Indocement	INTP	BUY	3,516	5,500	6,200	19,336	12.4	11.6	4.7	4.0	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
Cigarettes			**118,242**			**115,142**	**11.6**	**10.5**	**7.1**	**6.3**	**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	755	730	87,820	11.5	10.3	8.6	7.5	3.0	2.9	26.1	28.5
Coal Mining			**63,345**			**235,063**	**7.7**	**5.8**	**4.2**	**3.0**	**1.1**	**1.0**	**15.3**	**18.7**
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,500	2,630	73,474	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	10,875	12,400	84,682	7.2	4.3	4.5	2.4	1.6	1.3	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	26,250	27,300	29,661	7.4	8.4	1.6	1.6	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,910	3,100	33,525	7.9	8.4	7.8	9.7	1.5	1.4	18.6	17.0
Consumer			**80,951**			**253,202**	**8.4**	**8.8**	**5.4**	**5.0**	**1.7**	**1.6**	**21.6**	**18.8**
Indofood CBP	ICBP	BUY	11,662	7,150	10,500	83,383	9.0	8.4	5.9	5.5	1.6	1.5	19.1	18.4
Indofood	INDF	BUY	8,780	7,000	9,400	61,463	5.8	5.4	3.3	2.9	0.8	0.8	15.4	14.8
Unilever	UNVR	BUY	38,150	1,800	2,700	68,670	9.4	15.9	12.5	11.6	15.3	39.9	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,775	2,700	39,687	14.4	12.3	8.3	7.0	2.2	1.9	15.6	16.6
Pharmaceutical			**76,813**			**59,155**	**12.6**	**11.8**	**7.6**	**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	940	1,710	44,005	12.4	11.6	7.1	6.4	1.8	1.7	15.0	14.7
Healthcare			**42,280**			**81,523**	**29.0**	**24.8**	**12.4**	**10.7**	**3.7**	**3.3**	**13.4**	**14.0**
Medikaloka Hermina	HEAL	BUY	15,366	1,195	1,950	18,362	37.2	33.1	11.0	10.0	3.2	3.0	9.7	9.4
Mitra Keluarga	MIKA	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	2,600	2,850	33,816	33.7	26.8	12.5	10.1	3.6	3.2	11.2	12.7
Heavy Equipment			**3,730**			**119,271**	**8.1**	**6.7**	**2.9**	**2.9**	**1.1**	**1.0**	**14.9**	**16.1**
United Tractors	UNTR	BUY	3,730	31,975	33,000	119,271	8.1	6.7	2.9	2.9	1.1	1.0	14.9	16.1
Industrial Estate			**52,903**			**14,249**	**8.4**	**7.5**	**4.4**	**3.6**	**1.1**	**1.1**	**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	1,625	2,050	7,646	38.1	26.6	7.4	6.0	1.5	1.5	3.8	5.6
Infrastructure			**7,258**			**23,878**	**6.6**	**6.1**	**7.1**	**6.8**	**0.6**	**0.6**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	3,290	4,750	23,878	6.6	6.1	7.1	6.8	0.6	0.6	10.2	10.0
Metal Mining			**420,057**			**584,089**	**26.6**	**17.1**	**14.2**	**9.9**	**3.0**	**2.7**	**12.0**	**16.6**
Aneka Tambang	ANTM	BUY	24,031	4,030	4,800	96,844	12.0	9.9	7.6	6.1	2.7	2.3	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	6,925	8,000	72,988	53.1	17.6	15.3	8.4	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	3,370	2,400	82,474	83.3	44.6	13.6	10.0	5.2	4.7	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,165	1,800	73,510	8.4	6.1	7.8	6.0	2.0	1.6	25.8	28.5
Timah	TINS	BUY	7,448	3,900	4,800	29,046	22.8	9.8	11.2	5.9	3.5	2.7	16.2	31.3
Darma Henwa	DEWA	BUY	40,687	560	300	22,785	81.8	41.4	15.7	12.5	4.6	4.1	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	900	1,080	127,606	151.7	75.7	80.0	48.1	6.4	5.9	4.3	8.1
Oil and Gas			**66,898**			**89,435**	**16.4**	**10.9**	**3.0**	**2.7**	**1.5**	**1.4**	**9.6**	**13.3**
AKR Corporindo	AKRA	BUY	20,073	1,460	1,500	29,307	11.9	10.3	8.5	7.2	2.4	2.2	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	840	750	14,471	30.3	22.6	8.1	6.4	2.1	1.9	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,725	2,000	43,360	19.8	10.0	2.3	2.1	1.2	1.1	6.2	11.2
Wintermar Offshore Marine	WINS	BUY	4,461	515	480	2,297	7.1	6.3	3.1	2.4	0.9	0.8	12.5	12.9
Poultry			**30,363**			**107,262**	**11.4**	**10.9**	**7.0**	**6.7**	**2.0**	**1.9**	**18.2**	**17.7**
Charoen Pokphand	CPIN	BUY	16,398	4,500	5,900	73,791	14.5	13.8	8.6	8.7	2.3	2.3	16.4	16.6
Japfa Comfeed	JPFA	BUY	11,727	2,650	3,300	31,075	7.8	7.4	5.4	4.9	1.7	1.5	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	1,070	1,500	2,395	8.8	8.4	3.9	3.7	0.7	0.6	8.1	7.9
Property			**104,375**			**52,600**	**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	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	322	800	5,316	4.7	5.0	4.3	3.9	0.4	0.4	9.9	8.6
Utility			**41,900**			**43,157**	**17.2**	**15.2**	**7.1**	**6.5**	**1.2**	**1.1**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,030	1,250	43,157	17.2	15.2	7.1	6.5	1.2	1.1	7.3	7.7
Retail			**100,265**			**71,544**	**12.1**	**9.8**	**6.4**	**5.2**	**1.9**	**1.7**	**17.3**	**18.4**
Ace Hardware	ACES	BUY	17,120	386	550	6,608	9.3	8.0	5.2	4.6	1.0	0.9	10.7	11.7
Hartadinata Abadi	HRTA	BUY	4,605	2,970	3,300	13,678	14.0	9.0	9.2	5.9	4.2	3.0	35.2	39.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,310	1,400	21,746	11.5	9.7	5.1	4.1	1.6	1.3	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	660	800	18,813	12.3	10.3	7.5	6.5	2.3	1.9	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**			**143,047**	**(113.2)**	**94.7**	**135.3**	**65.2**	**2.2**	**2.2**	**(1.9)**	**2.3**
Bukalapak	BUKA	BUY	103,167	172	165	17,745	37.8	28.6	(31.2)	46.3	0.7	0.7	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	56	80	63,872	(150.1)	100.5	52.6	736.4	2.1	2.0	(1.3)	2.0
Blibli (Global Digital Niaga)	BELI	BUY	137,219	394	520	54,064	(25.5)	(84.1)	(40.5)	759.3	12.1	14.1	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	600	800	7,366	9.0	8.2	2.9	2.1	1.6	1.4	18.2	17.7
Telco			**154,821**			**434,858**	**19.5**	**16.0**	**5.0**	**4.5**	**2.0**	**2.0**	**10.7**	**12.5**
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,010	4,000	298,177	14.3	13.4	4.8	4.4	2.1	2.0	14.7	15.4
Indosat	ISAT	BUY	32,251	2,020	3,000	65,147	11.8	10.1	4.3	3.5	1.8	1.6	15.8	17.1
XL Axiata	EXCL	BUY	18,200	3,210	3,500	58,422	(13.2)	(31.3)	6.8	5.6	2.0	2.1	(15.8)	(6.5)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,470	4,400	13,112	43.3	33.4	11.7	10.4	1.8	1.7	7.5	5.3
Tower			**165,315**			**114,574**	**16.4**	**15.7**	**8.4**	**8.2**	**1.7**	**1.6**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,785	1,800	40,443	29.0	28.3	12.1	12.0	3.6	3.2	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	505	870	29,845	8.8	8.5	7.2	7.1	1.4	1.3	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	530	800	44,287	20.1	18.5	7.4	7.1	1.3	1.3	6.6	7.0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 21-Apr-26	20-Apr-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Surya Semesta	SSIA	1,625	1,450	12.1	10.9	32.1	(3.3)	BUY
ESSA Industries Indonesia	ESSA	840	770	9.1	10.5	13.5	38.8	BUY
Gojek Tokopedia	GOTO	56	53	5.7	7.7	9.8	(12.5)	BUY
Mitra Adi Perkasa	MAPI	1,310	1,255	4.4	1.6	18.6	12.4	BUY
MAP Aktif Adiperkasa	MAPA	660	635	3.9	-	6.5	(1.5)	BUY
Ace Hardware	ACES	386	372	3.8	5.5	1.0	(5.9)	BUY
Hartadinata Abadi	HRTA	2,970	2,880	3.1	8.4	18.3	38.1	BUY
Wintermar Offshore Marine.	WINS	515	505	2.0	1.0	3.0	(3.7)	BUY
Mitra Keluarga Karyasehat	MIKA	2,110	2,070	1.9	(0.9)	1.4	(11.3)	BUY
Vale Indonesia	INCO	6,925	6,800	1.8	2.2	24.2	33.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 21-Apr-26	20-Apr-26	Chg, %	wow, %	mom, %	YTD, %	Rating
BRI	BBRI	3,270	3,440	(4.9)	(4.1)	(6.0)	(10.7)	NON RATED
Trimegah Bangun Persada	NCKL	1,165	1,205	(3.3)	(0.4)	1.7	3.6	BUY
Mayora Indah	MYOR	1,775	1,835	(3.3)	(6.8)	(3.5)	(16.7)	BUY
Telekomunikasi Indonesia	TLKM	3,010	3,100	(2.9)	(3.5)	(1.3)	(13.5)	BUY
Surya Citra Media	SCMA	286	294	(2.7)	(1.4)	5.9	(15.4)	BUY
Globak Digital Niaga	BELI	394	402	(2.0)	(2.5)	(9.2)	(19.9)	BUY
Bank Syariah Indonesia	BRIS	2,000	2,040	(2.0)	(3.8)	(5.2)	(10.3)	BUY
AKR Corporindo	AKRA	1,460	1,485	(1.7)	1.0	15.4	15.9	BUY
Silloam Hospital	SILO	2,600	2,640	(1.5)	1.6	(3.7)	(5.1)	BUY
Japfa Comfeed	JPFA	2,650	2,690	(1.5)	(0.7)	18.3	1.1	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan
erindra.krisnawan@brids.co.id
(62-21) 50914100 ext. 3500
Head of Equity Research, Strategy, Automotive, Coal

Victor Stefano
victor.stefano@brids.co.id
(62-21) 50914100 ext.3503
Banks, Poultry

Christy Halim
christy.halim@brids.co.id
(62-21) 50914100 ext.3512
Consumer, Retailers

Andhika Audrey Eko Nugroho
andhika.nugoho@brids.co.id
(62-21) 50914100 ext.3504
Metals Mining

Kafi Ananta Azhari
kafi.ananta@brids.co.id
(62-21) 50914100 ext.3508
Telco, Technology

Economic Research Team

Helmy Kristanto
helmy.kristanto@brids.co.id
(62-21) 50914100 ext. 3400
Chief Economist, Macro Strategy

Relindya Yuriswari.S
relindya.salehaningtyas@brids.co.id
(62-21) 50914100 ext.3609
Economist

Ebenezer Mesotuho Harefa
ebenezer.harefa@brids.co.id
(62-21) 50914100
Junior Economist

Sales Team

Novrita Endah Putrianti
novrita.putrianti@brids.co.id
(62-21) 50914100 ext.3503

Ehrliech Suharto
ehrliech@brids.co.id
(62-21) 50914100 ext.3508

Adeline Solaiman
adeline.solaiman@brids.co.id
(62-21) 50914100 ext.3508

Andreas Kenny
andreas.kenny@brids.co.id
(62-21) 50914100 ext. 3500

Jason Joseph
jason.joseph@brids.co.id
(62-21) 50914100 ext.3508

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