

## FROM EQUITY RESEARCH DESK

## EQUITY MARKET INDICES

## IDEA OF THE DAY

**Bank Jago:1Q26 Earnings: In line; Sustaining Earnings Momentum Amid Higher Credit Costs**

(ARTO.IJ Rp1,300; BUY TP Rp2,400)

- ARTO booked NP of Rp86bn (+11% qoq, +42% yoy), forming 21% of our FY26F estimate (in line) but slightly below consensus at 18%.
- Despite the higher NPL and LaR ratios, management remains comfortable, citing no significant deterioration in asset quality.
- We adjusted our risk-free rate to 6.5% (from 6.0%) and arrive at a lower TP of Rp2,400 (from Rp,3000), maintain BUY rating. *To see the full version of this report, please [click here](#)*

## MARKET NEWS

## MACROECONOMY

- Japan's Core CPI Excluding Fresh Food Rose 1.8% yoy in Mar26
- Strait of Hormuz Traffic Near Standstill Amid US-Iran Tensions

## SECTOR

- Commodity Price Daily Update Apr 24, 2026
- Indonesian Government Prepares EV Motorcycle Subsidy for 2026

## CORPORATE

- EXCL Eyes Participation in 2026 Spectrum Auction to Boost Network Capacity
- INCO Expands Credit Facility to US\$750mn via Greenshoe Option
- PRDA Declares Rp162.7 per Share Dividend with 70% Payout
- ULTJ to Distribute Rp1.35tr Cash Dividend for FY25

## PREVIOUS EQUITY RESEARCH REPORTS

- Bank Central Asia: 1Q26 Earnings: In Line; Robust Revenues and Contained Opex Offset NIM Drop and Higher CoC
- Timah: FY25 Earnings: Strong 4Q25 Delivery and ASP Drove an In-Line FY25, Despite Volume Pressure
- Solusi Sinergi Digital: Solid FTTH Execution; FWA for The Next Leg
- Bank Mandiri: 1Q26 Results: Robust Earnings Growth Driven by Loan Expansion and Resilient Asset Quality
- Coal: Channel Check Reinforces Tight Market View
- 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

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,129	(3.4)	(17.5)	1,189
Thailand	1,456	(0.4)	15.6	20
Philippines	5,943	(0.7)	(1.8)	86
Malaysia	1,720	(0.1)	2.1	784
Singapore	4,923	(0.4)	5.7	1,754
<b>Regional</b>				
China	4,080	(0.3)	2.9	229,864
Hong Kong	25,978	0.2	0.5	30,127
Japan	59,716	1.0	18.6	37,991
Korea	6,476	(0.0)	53.7	27,504
Taiwan	38,932	3.2	35.6	n.a
India	76,664	(1.3)	(9.5)	979
Nasdaq	24,837	1.6	6.1	505,986
Dow Jones	49,231	(0.2)	1.8	34,600

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,205	(0.1)	(1.3)	(3.1)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.78	0.2	(0.1)	0.7

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	130	0.9	(4.6)	21.1
Gold	US\$/toz	4,710	0.3	5.2	9.0
Nickel	US\$/mt.ton	18,827	1.5	12.4	14.1
Tin	US\$/mt.ton	50,198	0.3	14.1	23.5

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,516	1.2	9.0	(41.2)
Corn	US\$/mt.ton	172	(0.1)	1.3	5.8
Oil (WTI)	US\$/barrel	94	(1.5)	2.2	64.4
Oil (Brent)	US\$/barrel	105	0.2	0.8	73.1
Palm oil	MYR/mt.ton	4,562	0.3	0.9	16.0
Rubber	US\$/kg	210	(1.0)	4.6	16.5
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	186	1.9	(6.6)	(24.3)
Sugar	US\$/MT	435	1.8	(5.9)	1.8
Wheat	US\$/ton	168	(0.6)	2.5	16.1
Soy Oil	US\$/lb	72	0.3	9.4	49.6
SoyBean	US\$/by	1,164	0.3	0.8	12.9

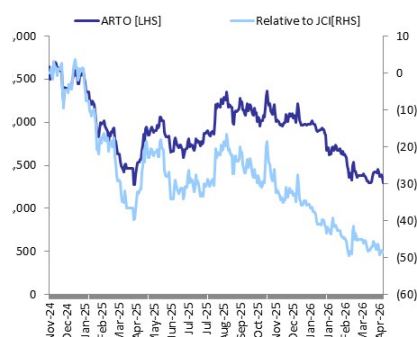
# Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	1,300
Target Price (Rp)	2,400
Previous TP (Rp)	3,000
Upside/Downside	+84.6%
No. of Shares (mn)	13,861
Mkt Cap (Rpbn/US\$mn)	18,013/1,047
Avg, Daily T/O (Rpbn/US\$mn)	17.1/1.0
Free Float (%)	20.3
Major Shareholder (%)	
Metamorfosis Ekosistem	29.8
Dompot Karya Anak Bangsa	21.4
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	29.2 42.9 69.6
Consensus	33.5 58.4 80.7
BRIDS/Cons (%)	(12.7) (26.6) (13.7)

## ARTO relative to JCI Index



Source: Bloomberg

## Bank Jago (ARTO IJ)

### 1Q26 Earnings: In line; Sustaining Earnings Momentum Amid Higher Credit Costs

- ARTO booked NP of Rp86bn (+11% qoq, +42% yoy), forming 21% of our FY26F estimate (in line) but slightly below consensus at 18%.
- Despite the higher NPL and LaR ratios, management remains comfortable, citing no significant deterioration in asset quality.
- We adjusted our risk-free rate to 6.5% (from 6.0%) and arrive at a lower TP of Rp2,400 (from Rp,3000), maintain BUY rating.

#### In line with ours but slightly ahead consensus' FY26F

ARTO booked a net profit of Rp86bn (+11% qoq, +42% yoy), forming 21% of our FY26F estimate (in line) but slightly below consensus at 18%, compared to its 3-year average of 21%. NIM remained steady at 8.8%, supported by stable loan yields. CoF improved by 18bps qoq due to a higher share of digital savings, but this was offset by lower treasury yields. Fee-based income maintained strong momentum with other operating income rose 2% qoq and 39% yoy, driven by stronger transactional fees. Opex remains elevated at Rp478bn in 1Q26 (flat qoq, +23% yoy).

#### Management remains confident in asset quality

Supported by its ecosystem, loans grew 24% yoy while deposits increased 23% yoy supported by a higher contribution from digital banking. CoC increased to 4.4% (from 4.1% in 4Q25), partly due to seasonality. However, management remains comfortable, noting no signs of underlying asset quality deterioration. We note that NPL and LaR rose to 0.8% (+15bps qoq) and 7.5% (+90bps qoq), respectively, but remain below management's comfort thresholds of ~1% and 8–9%.

#### FY26 Outlook: remain prudent with focus on maintaining liquidity

Amid the recent macroeconomic situation, management maintains its loan growth target at 25–30% for FY26F, noting that it will likely reach toward the lower end given the current condition, while it aims to maintain asset quality. Management will prioritize liquidity over growth during the uncertainty in the macroeconomic environment, with liquid assets rising more than Rp2tr in 1Q26 or increasing by 23% YTD.

#### Maintain Buy rating with a lower TP of Rp2,400

We maintain our Buy rating but with a lower TP of Rp2,400 based on a 3-stage DDM as we adjusted our risk-free rate from 6.0% to 6.5%. Risks to our view are significant deterioration in asset quality and the street's earnings downgrade. **Tactical (3M) view: N.** Despite a solid growth trajectory, uncertainty in macro conditions and high street estimates could lead to ST negative sentiment.

#### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	485	1,222	1,698	2,305	3,304
Net profit (Rpbn)	129	276	405	594	965
EPS (Rp)	9.3	19.9	29.2	42.9	69.6
EPS growth (%)	77.6	114.9	46.6	46.7	62.5
BVPS (Rp)	614.8	637.0	666.2	709.0	771.8
PER (x)	140.2	65.2	44.5	30.3	18.7
PBV (x)	2.1	2.0	2.0	1.8	1.7
Dividend yield (%)	0.0	0.0	0.0	0.0	0.5
ROAE (%)	1.5	3.2	4.5	6.2	9.4

Source: ARTO, BRIDS Estimates

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## MACROECONOMY

### Japan's Core CPI Excluding Fresh Food Rose 1.8% yoy in Mar26

Japan's core CPI excluding fresh food rose 1.8% yoy in March, while the index excluding both fresh food and energy climbed 2.4%, remaining above the Bank of Japan's 2% target. The pickup signals mounting price pressures ahead of the full impact of higher oil costs and yen weakness on imports. Markets are increasingly pricing a possible June rate hike. Governor Kazuo Ueda warned of upside risks, as fuel subsidies from Sanae Takaichi aim to limit energy costs. (Bloomberg)

### Strait of Hormuz Traffic Near Standstill Amid US-Iran Tensions

Maritime traffic through the Strait of Hormuz has nearly halted as tensions between the US and Iran intensify. After stalled peace talks, US interceptions and blockades cut outbound commercial transits from over 40 vessels a day in late February to almost none by April 26. Washington also sanctioned Hengli Petrochemical for buying Iranian crude, leaving millions of barrels stranded. The disruption, tracked by Bloomberg, threatens global energy supply and regional trade security. (Bloomberg)

## SECTOR

### Commodity Price Daily Update Apr 24, 2026

	Units	23-Apr-26	24-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,356	13,310	-0.3%	0.6%	7.1%	9,974	12,872	9,355	12,887	37.7%
Brent Oil	US\$/bbl	105	105	0.2%	5.7%	73.1%	68	78	73	83	13.4%
LME Tin	US\$/t	50,138	50,279	0.3%	1.2%	24.0%	34,078	48,415	31,956	48,446	51.6%
Cobalt	US\$/t	55,858	55,858	0.0%	0.0%	5.6%	34,995	55,732	27,359	55,760	103.8%
Gold Spot	US\$/oz	4,694	4,710	0.3%	-1.3%	9.0%	3,446	4,865	2,935	4,838	64.8%
LME Nickel	US\$/t	18,602	18,877	1.5%	2.6%	14.1%	15,206	17,363	15,508	17,421	12.3%
NPI Indonesia (Ni>14%)	US\$/mtu	147	148	0.3%	0.8%	26.8%	115	135	118	137	16.1%
Nickel Sulphate	US\$/t	18,546	18,568	0.1%	1.3%	18.6%	15,134	18,171	14,729	18,206	23.6%
Indonesia NPI*	US\$/mtu	140	140	0.5%	0.5%	24.2%	114	131	116	133	13.9%
Indo 1.6% Nickel Ore*	US\$/wmt	75	75	0.0%	0.0%	44.2%	51	60	47	63	33.6%
Coal Price - ICI 3*	US\$/t	77.4	77.7	0.4%	0.4%	26.8%	63	67	69	69	0.4%
Coal Price - ICI 4*	US\$/t	60.7	60.9	0.3%	0.3%	34.0%	46	52	49	54	9.1%
Coal Price - Newcastle	US\$/t	133	134	0.3%	-0.7%	24.4%	106	120	105	123	16.9%

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

### Indonesian Government Prepares EV Motorcycle Subsidy for 2026

The government is preparing a new incentive policy for electric motorcycle purchases targeted for implementation in 2026, which is currently in the early formulation stage and under cross-ministerial discussion. The Ministry of Finance indicated that the proposed subsidy is around Rp5mn per unit. The disbursement scheme is expected to be implemented gradually, in line with the state budget readiness, rather than provided upfront.

## CORPORATE

### EXCL Eyes Participation in 2026 Spectrum Auction to Boost Network Capacity

EXCL plans to participate in the 2026 spectrum auction by Kementerian Komunikasi dan Digital for the 700 MHz and 2.6 GHz bands, aimed at expanding 4G/5G network capacity, while final participation will depend on strategic evaluation. (Kontan)

### INCO Expands Credit Facility to US\$750mn via Greenshoe Option

INCO increased its revolving credit facility to US\$750mn after exercising a US\$250mn greenshoe option under its Sustainability Linked Loan (SLL) arrangement with a global bank syndicate. The funds will be drawn gradually to support capex and working capital, with allocations mainly for IGP Pomalaa, Morowali, and Sorowako Limonite projects, while the company estimates additional funding needs of US\$1-1.5bn to fully support its expansion pipeline. (Emiten News)

## **PRDA Declares Rp162.7 per Share Dividend with 70% Payout**

PRDA approved a cash dividend of over Rp144bn, equivalent to Rp162.68 per share, representing a 70% payout ratio, up from 60% in the previous year. The dividend implies a yield of around 6.48%, although the schedule for distribution has yet to be announced. (Emiten News)

## **ULTJ to Distribute Rp1.35tr Cash Dividend for FY25**

ULTJ has approved a cash dividend of Rp1.35tr, equivalent to Rp130 per share (yield: 8.2%), for FY25. The cum dividend date in the regular and negotiated market is set on 30 April 2026, followed by the ex-dividend date on 4 May 2026. (Kontan)

# Equity SNAPSHOT

Monday, 27 April 2026



BRI Danareksa Sekuritas 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>3,247,115</b>			<b>4,155,664</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>256,058</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	6,325	7,050	256,058	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>1,489,501</b>	<b>9.7</b>	<b>9.3</b>	<b>NA</b>	<b>NA</b>	<b>1.6</b>	<b>1.5</b>	<b>17.3</b>	<b>16.9</b>
Bank Central Asia	BBCA	BUY	123,275	6,050	11,400	745,814	13.0	12.3	NA	NA	2.6	2.5	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,770	4,700	140,611	7.0	6.8	NA	NA	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,500	6,200	420,000	7.5	7.3	NA	NA	1.4	1.3	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,400	1,500	19,648	5.6	5.6	NA	NA	0.5	0.5	10.2	9.4
Bank Syariah Indonesia	BRSI	BUY	46,129	1,880	3,100	86,723	11.5	10.3	NA	NA	1.7	1.5	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,065	1,400	8,204	6.8	6.1	NA	NA	0.8	0.8	12.5	13.2
Bank CMB Niaga	BNGA	BUY	24,891	1,865	2,100	46,421	6.8	6.5	NA	NA	0.8	0.8	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,300	3,100	18,020	64.8	39.5	NA	NA	2.0	1.9	3.2	5.1
Bank Neo Commerce	BBYB	HOLD	13,352	304	400	4,059	6.6	5.7	NA	NA	1.0	0.8	15.9	15.7
<b>Cement</b>			<b>10,267</b>			<b>33,013</b>	<b>18.2</b>	<b>14.5</b>	<b>4.2</b>	<b>3.5</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	2,130	2,500	14,381	54.7	23.5	4.1	3.4	0.3	0.3	0.6	1.4
<b>Cigarettes</b>			<b>118,242</b>			<b>109,527</b>	<b>11.1</b>	<b>10.0</b>	<b>6.8</b>	<b>6.0</b>	<b>1.2</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>
Gudang Garam	GGRM	HOLD	1,924	13,700	17,500	26,360	11.5	10.6	4.8	4.4	0.4	0.4	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	715	730	83,167	10.9	9.8	8.1	7.1	2.8	2.7	26.1	28.5
<b>Coal Mining</b>			<b>63,345</b>			<b>234,744</b>	<b>7.7</b>	<b>5.8</b>	<b>4.1</b>	<b>3.0</b>	<b>1.1</b>	<b>1.0</b>	<b>15.3</b>	<b>18.7</b>
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,510	2,630	73,768	7.8	6.3	4.1	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	10,850	12,400	84,488	7.2	4.3	4.5	2.4	1.6	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	26,400	27,300	29,830	7.4	8.4	1.6	1.7	0.9	0.9	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,900	3,100	33,410	7.9	8.3	7.8	9.7	1.4	1.4	18.6	17.0
<b>Consumer</b>			<b>80,951</b>			<b>240,845</b>	<b>8.0</b>	<b>8.3</b>	<b>5.2</b>	<b>4.8</b>	<b>1.6</b>	<b>1.5</b>	<b>21.6</b>	<b>18.8</b>
Indofood CBP	ICBP	BUY	11,662	6,825	10,500	79,593	8.6	8.1	5.7	5.3	1.5	1.4	19.1	18.4
Indofood	INDF	BUY	8,780	6,900	9,400	60,585	5.7	5.3	3.2	2.9	0.8	0.7	15.4	14.8
Unilever	UNVR	BUY	38,150	1,575	2,700	60,086	8.2	13.9	10.8	10.1	13.4	34.9	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,815	2,700	40,581	14.8	12.6	8.5	7.1	2.2	2.0	15.6	16.6
<b>Pharmaceutical</b>			<b>76,813</b>			<b>55,902</b>	<b>11.9</b>	<b>11.2</b>	<b>7.1</b>	<b>6.5</b>	<b>2.0</b>	<b>1.9</b>	<b>17.3</b>	<b>17.2</b>
Sido Muncul	SIDO	BUY	30,000	498	600	14,940	12.9	12.2	8.9	8.5	4.3	4.2	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	875	1,710	40,962	11.5	10.8	6.6	5.9	1.7	1.5	15.0	14.7
<b>Healthcare</b>			<b>42,280</b>			<b>78,989</b>	<b>28.1</b>	<b>24.0</b>	<b>12.1</b>	<b>10.4</b>	<b>3.5</b>	<b>3.2</b>	<b>13.4</b>	<b>14.0</b>
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	2,040	3,450	28,371	21.6	19.3	13.1	11.6	3.9	3.5	19.1	19.2
Siloam Hospital	SILO	BUY	13,006	2,480	2,850	32,255	32.1	25.5	11.9	9.6	3.4	3.1	11.2	12.7
<b>Heavy Equipment</b>			<b>3,730</b>			<b>118,805</b>	<b>8.0</b>	<b>6.7</b>	<b>2.9</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	31,850	33,000	118,805	8.0	6.7	2.9	2.9	1.1	1.0	14.9	16.1
<b>Industrial Estate</b>			<b>52,903</b>			<b>14,908</b>	<b>8.8</b>	<b>7.9</b>	<b>4.7</b>	<b>3.8</b>	<b>1.2</b>	<b>1.2</b>	<b>13.4</b>	<b>15.0</b>
Puradelta Lestari	DMA S	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	SSA	BUY	4,705	1,765	2,050	8,305	41.3	28.8	8.1	6.5	1.6	1.6	3.8	5.6
<b>Infrastructure</b>			<b>7,258</b>			<b>23,298</b>	<b>6.4</b>	<b>5.9</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	3,210	4,750	23,298	6.4	5.9	7.1	6.8	0.6	0.6	10.2	10.0
<b>Metal Mining</b>			<b>420,057</b>			<b>554,989</b>	<b>25.2</b>	<b>16.3</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	4,050	4,800	97,325	12.0	10.0	7.7	6.1	2.7	2.3	24.0	25.1
Vale Indonesia	INCO	BUY	10,540	6,700	8,000	70,617	51.4	17.0	14.8	8.1	1.6	1.5	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	660	490	71,277	189.5	59.6	22.2	12.6	2.8	2.7	1.5	4.6
Merdeka Copper Gold	MDKA	BUY	24,473	3,380	2,400	82,719	83.5	44.7	13.6	10.0	5.2	4.7	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	1,115	1,800	70,355	8.0	5.9	7.5	5.8	1.9	1.5	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	486	300	19,774	71.0	35.9	13.7	10.9	4.0	3.6	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	810	1,080	114,845	136.6	68.1	72.1	43.3	5.7	5.3	4.3	8.1
<b>Oil and Gas</b>			<b>66,898</b>			<b>91,623</b>	<b>16.8</b>	<b>11.2</b>	<b>3.1</b>	<b>2.8</b>	<b>1.6</b>	<b>1.4</b>	<b>9.6</b>	<b>13.3</b>
AKR Corporindo	AKRA	BUY	20,073	1,480	1,500	29,709	12.1	10.4	8.6	7.3	2.4	2.2	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	945	750	16,279	34.0	25.4	9.3	7.4	2.3	2.2	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	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>100,945</b>	<b>10.8</b>	<b>10.2</b>	<b>6.6</b>	<b>6.4</b>	<b>1.9</b>	<b>1.8</b>	<b>18.2</b>	<b>17.7</b>
Charoen Pokphand	CPIN	BUY	16,398	4,140	5,900	67,888	13.3	12.7	7.9	8.0	2.1	2.1	16.4	16.6
Japfa Comfeed	JFFA	BUY	11,727	2,630	3,300	30,841	7.7	7.3	5.4	4.9	1.7	1.5	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	990	1,500	2,216	8.1	7.7	3.7	3.5	0.6	0.6	8.1	7.9
<b>Property</b>			<b>104,375</b>			<b>50,103</b>	<b>6.1</b>	<b>6.0</b>	<b>3.8</b>	<b>3.7</b>	<b>0.5</b>	<b>0.5</b>	<b>8.4</b>	<b>8.0</b>
Bumi Serpong Damai	BSDE	BUY	21,171	745	1,450	15,773	6.1	5.6	4.9	4.9	0.4	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	710	1,600	13,160	5.6	5.3	2.6	2.4	0.6	0.5	10.2	10.0
Pakuw on Jati	PWON	BUY	48,160	334	640	16,085	7.4	7.7	3.6	3.6	0.7	0.7	10.1	9.0
Summarecon	SMRA	BUY	16,509	308	800	5,085	4.5	4.8	4.2	3.9	0.4	0.4	9.9	8.6
<b>Utility</b>			<b>41,900</b>			<b>41,900</b>	<b>16.7</b>	<b>14.8</b>	<b>6.9</b>	<b>6.3</b>	<b>1.2</b>	<b>1.1</b>	<b>7.3</b>	<b>7.7</b>
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,000	1,250	41,900	16.7	14.8	6.9	6.3	1.2	1.1	7.3	7.7
<b>Retail</b>			<b>100,265</b>			<b>70,978</b>	<b>12.0</b>	<b>9.7</b>	<b>6.4</b>	<b>5.2</b>	<b>1.9</b>	<b>1.6</b>	<b>17.3</b>	<b>18.4</b>
Ace Hardware	ACES	BUY	17,120	390	550	6,677	9.4	8.1	5.2	4.6	1.0	0.9	10.7	11.7
Hartadinata Abadi	HRTA	BUY	4,605	2,930	3,300	13,493	13.8	8.9	9.1	5.8	4.2	3.0	35.2	39.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,285	1,400	21,331	11.2	9.5	5.0	4.1	1.5	1.3	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	640	800	18,243	11.9	10.0	7.3	6.3	2.2	1.8	20.0	19.8
Mdi Utama Indonesia	MIDI	BUY	33,435	336	500	11,234	14.2	12.5	6.7	6.2	2.5	2.2	18.3	18.7
<b>Technology</b>			<b>1,393,236</b>			<b>135,190</b>	<b>(107.0)</b>	<b>89.5</b>	<b>126.6</b>	<b>60.9</b>	<b>2.1</b>	<b>2.0</b>	<b>(1.9)</b>	<b>2.3</b>
Bukalapak	BUKA	BUY	103,167	159	165	16,404	35.0	26.4	(23.5)	33.0				

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Apr-26	23-Apr-26					
ESSA Industries Indonesia	ESSA	945	925	2.2	12.5	25.2	56.2	BUY
Tower Bersama	TBIG	1,875	1,845	1.6	5.0	15.4	(30.0)	BUY
Medikaloka Hermina	HEAL	1,195	1,185	0.8	-	(8.1)	(13.1)	BUY
Indosat	ISAT	1,970	1,955	0.8	(2.5)	(10.5)	(15.1)	BUY
Aneka Tambang	ANTM	4,050	4,020	0.7	0.5	11.9	28.6	BUY
Astra International	ASII	6,325	6,325	-	(0.8)	(4.2)	(5.6)	BUY
Adaro Energy	ADRO	2,510	2,510	-	0.4	(4.6)	38.7	BUY
Vale Indonesia	INCO	6,700	6,700	-	(3.2)	17.0	29.5	BUY
Merdeka Copper Gold	MDKA	3,380	3,380	-	0.3	6.0	48.2	BUY
Mitra Telekomunikasi Indonesia	MTEL	530	530	-	-	(1.9)	(24.3)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Apr-26	23-Apr-26					
Bank Neo Commerce	BBYB	304	330	(7.9)	(7.9)	2.0	(36.7)	HOLD
Unilever	UNVR	1,575	1,675	(6.0)	(12.5)	(18.6)	(39.4)	BUY
BCA	BBCA	6,050	6,425	(5.8)	(6.9)	(12.3)	(25.1)	BUY
Semen Indonesia	SMGR	2,130	2,260	(5.8)	(10.5)	(18.4)	(19.3)	SELL
Bumi Serpong Damai	BSDE	745	790	(5.7)	(5.1)	(1.3)	(17.7)	BUY
Surya Citra Media	SCMA	256	268	(4.5)	(10.5)	(7.9)	(24.3)	BUY
Summarecon	SMRA	308	322	(4.3)	(4.3)	(9.4)	(19.4)	BUY
Medco Energi Internasional	MEDC	1,725	1,800	(4.2)	-	(1.4)	28.3	BUY
Bank Jago	ARTO	1,300	1,355	(4.1)	(5.5)	(7.1)	(34.2)	BUY
Kalbe Farma	KLBF	875	910	(3.8)	(6.9)	(12.1)	(27.4)	BUY

Sources: Bloomberg

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