

## FROM EQUITY RESEARCH DESK

## IDEA OF THE DAY

**Bank BTPS Syariah: 1Q26 Earnings: In Line; Improving Asset Quality Lowers CoC; Sustaining Positive Loan Growth**  
 (BTPS.IJ Rp1,005; BUY TP Rp1,400)

- BTPS posted a net profit of Rp317bn in 1Q26 (+25% qoq, +3% yoy), forming 24% of our and consensus FY26F estimates, i.e., in line.
- Asset quality showed improvement, with CoC declining to a 5-year low of 5.2% amid positive loan growth in the last 2 quarters.
- Maintain Buy rating with an unchanged TP of Rp1,400 as we keep our forecast and valuation, implying an FV PBV of 1.0x.  
*To see the full version of this report, please [click here](#)*

**Mayora Indah: Conservative FY26 Top Line Guidance with Managed Margin Resilience**  
 (MYOR.IJ Rp1,840; BUY TP Rp2,700)

- 1Q26 rev is expected to be flat to slightly down yoy on timing effects of Eid, while margins are expected to remain resilient and potentially improve qoq.
- Cost pressures from Middle East tensions to emerge from 2Q26, with modest freight impact and max ~2% margin dilution from packaging cost.
- We adjusted FY26/27F net profit estimates by +1.0/-3.3% and reiterate Buy rating, with unchanged TP of Rp2,700.  
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**Macro Strategy: The Next Constraint**

- IDR weakness reflects external, seasonal, and differential pressures. We shift our pessimistic scenario into the baseline.
- BI is stepping up offshore, onshore, and SRBI measures, with rising SRBI yields signaling a tighter liquidity stance.
- El Niño and higher fertilizer costs could raise food inflation risks, with pressure likely peaking in early of next year.  
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## RESEARCH COMMENTARY

- Poultry (Overweight) – 4th Week of April 2026 Price Update
- UNTR (BUY, TP Rp32,000) – 1Q26 Operational: Soft yoy, Though Meeting our Conservative Forecast

## MARKET NEWS

## MACROECONOMY

- Indonesia: Foreign Direct Investment (FDI) into Indonesia Rose 8.5% yoy in 1Q26

## SECTOR

- Commodity Price Daily Update Apr 27, 2026

## CORPORATE

- AKRA Approves Rp1.98tr Cash Dividend for FY25
- BUMI Plans Full Acquisition of Loyal Metals for AUD79.1mn

## PREVIOUS EQUITY RESEARCH REPORTS

- [Bank Jago:1Q26 Earnings: In line; Sustaining Earnings Momentum Amid Higher Credit Costs](#)
- [Bank Central Asia: 1Q26 Earnings: In Line; Robust Revenues and Contained Opex Offset NIM Drop and Higher CoC](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,107	(0.3)	(17.8)	888
Thailand	1,479	1.6	17.4	14
Philippines	5,901	(0.7)	(2.5)	77
Malaysia	1,717	(0.2)	1.9	823
Singapore	4,893	(0.6)	5.1	1,446
<b>Regional</b>				
China	4,086	0.2	3.1	219,816
Hong Kong	25,926	(0.2)	0.3	32,113
Japan	60,537	1.4	20.3	42,380
Korea	6,660	0.7	58.0	20,493
Taiwan	39,617	1.8	38.0	n.a
India	77,304	0.8	(8.7)	955
Nasdaq	24,887	0.2	6.3	459,832
Dow Jones	49,168	(0.1)	1.7	33,910

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,195	(0.1)	(1.4)	(3.0)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.80	0.2	(0.1)	0.7

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	1.6	(2.5)	23.0
Gold	US\$/toz	4,701	0.4	4.2	8.8
Nickel	US\$/mt.ton	18,905	0.4	11.2	14.6
Tin	US\$/mt.ton	49,187	(2.0)	7.8	21.0

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,492	(0.7)	6.8	(41.6)
Corn	US\$/mt.ton	174	1.4	2.9	7.3
Oil (WTI)	US\$/barrel	97	0.3	(3.0)	68.3
Oil (Brent)	US\$/barrel	108	(0.2)	(4.0)	77.5
Palm oil	MYR/mt.ton	4,540	(0.5)	0.8	15.4
Rubber	US\$/kg	213	(0.0)	6.1	18.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	185	(0.9)	(6.7)	(25.0)
Sugar	US\$/MT	427	(1.9)	(6.9)	(0.1)
Wheat	US\$/ton	171	(0.2)	2.0	18.3
Soy Oil	US\$/lb	72	0.1	7.3	50.4
SoyBean	US\$/by	1,177	(0.0)	1.5	14.2

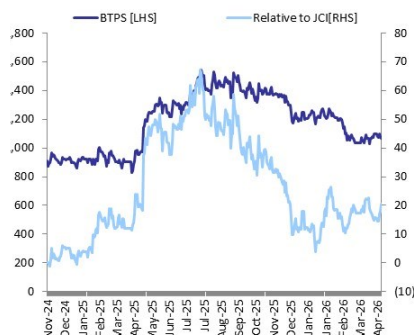
# Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	1,005
Target Price (Rp)	1,400
Previous TP (Rp)	1,400
Upside/Downside	+39.3%
No. of Shares (mn)	7,704
Mkt Cap (Rpbn/US\$mn)	7,742/450
Avg, Daily T/O (Rpbn/US\$mn)	9.8/0.6
Free Float (%)	30
Major Shareholder (%)	
Government of Indonesia	70.0
INA	1,065
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	175.6 189.7 204.7
Consensus	175.3 193.1 204.7
BRIDS/Cons (%)	0.2 (1.8) 0.0

## BTSP relative to JCI Index



Source: Bloomberg

## Bank BTPS Syariah (BTPS IJ)

### 1Q26 Earnings: In Line; Improving Asset Quality Lowers CoC; Sustaining Positive Loan Growth

- BTPS posted a net profit of Rp317bn in 1Q26 (+25% qoq, +3% yoy), forming 24% of our and consensus FY26F estimates, i.e., in line.
- Asset quality showed improvement, with CoC declining to a 5-year low of 5.2% amid positive loan growth in the last 2 quarters.
- Maintain Buy rating with an unchanged TP of Rp1,400 as we keep our forecast and valuation, implying an FV PBV of 1.0x.

#### Robust earnings on lower CoC offsetting the lower NIM

BTPS posted a net profit of Rp317bn in 1Q26 (+25% qoq, +3% yoy), forming 24% of our and consensus FY26F estimates, i.e., in line. Earnings were supported by a significantly lower CoC, which helped offset the weaker NIM. NIM declined to 21.5% (-152bps qoq, -235bps yoy), mainly due to delayed repayments from the disaster-affected Sumatera portfolio, where ~50% of accounts remain under payment delay, alongside a higher mix of NBFi financing. Despite this, CoF improved to 3.7% (-39bps qoq, -51bps yoy), driven by a stronger CASA ratio of 26.8%, although management flagged limited further upside to CASA franchise.

#### Improving asset quality drove CoC down

Asset quality showed notable improvement, with CoC declining to a 5-year low of 5.2% (-446bps qoq, -324bps yoy), supported by better-than-expected performance from the restructured portfolio, lower write-offs, and improving underlying trends. Write-offs fell to Rp154bn, marking a record low in the last 5 years, while NPL remained stable qoq at 2.5% and improved yoy. However, the remaining affected disaster portfolio (~Rp100bn) continues to weigh on yield. Given the current economic condition, management highlighted potential seasonality risks post-Lebaran, which may surface in 3Q26.

#### Positive loan growth supported by group financing

Loan growth remained modest at +3% qoq, driven by group financing, while NBFi financing declined and individual lending, although growing strongly from a low base, still contributes minimally. Opex growth was contained (+2% qoq, +4% yoy), but CIR rose to 52.4% due to margin pressure.

#### Maintain Buy with a TP of Rp1,400

We keep our forecast and valuation unchanged, hence maintain our TP at Rp1,400 and Buy rating for BTPS. Our TP is based on 2-year avg. CoE of 12.9% and FY26F RoE of 13.2%, implying an FV PBV of 1.0x **Tactical (3M) view: N**. Short-term risk on half of the restructured loan to fall into non-performing loan, and potential inflationary risk weigh on asset quality.

#### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	2,741	2,443	2,443	2,593	2,753
Net profit (Rpbn)	1,061	1,201	1,353	1,461	1,577
EPS (Rp)	137.7	155.9	175.6	189.7	204.7
EPS growth (%)	(1.8)	13.2	12.7	8.0	7.9
BVPS (Rp)	1,209.0	1,292.8	1,374.8	1,459.2	1,550.2
PER (x)	7.3	6.4	5.7	5.3	4.9
PBV (x)	0.8	0.8	0.7	0.7	0.6
Dividend yield (%)	3.4	9.3	10.5	11.3	12.2
ROAE (%)	11.7	12.5	13.2	13.4	13.6

Source: BTPS, BRIDS Estimates

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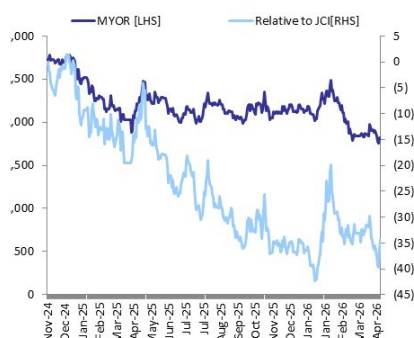
# Buy

(Maintained)

## Tactical (3M): N

Last Price (Rp)	1,840		
Target Price (Rp)	2,700		
Previous TP (Rp)	2,700		
Upside/Downside	+46.7%		
No. of Shares (mn)	22,359		
Mkt Cap (Rpbn/US\$m)	41,140/2,393		
Avg. Daily T/O (Rpbn/US\$m)	25.9/1.5		
Free Float (%)	14.8		
Major Shareholder (%)			
UNITA BRANINDO PT	32.9		
MAYORA DHANA UTAMA PT	26.1		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	145.2	168.8	187.2
Consensus	146.6	171.1	190.8
BRIDS/Cons (%)	(0.9)	(1.3)	(1.8)

## MYOR relative to JCI Index



Source: Bloomberg

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# Mayora Indah (MYOR IJ)

## Conservative FY26 Top Line Guidance with Managed Margin Resilience

- 1Q26 rev is expected to be flat to slightly down yoy on timing effects of Eid, while margins are expected to remain resilient and potentially improve qoq.
- Cost pressures from Middle East tensions to emerge from 2Q26, with modest freight impact and max ~2% margin dilution from packaging cost.
- We adjusted FY26/27F net profit estimates by +1.0/-3.3% and reiterate Buy rating, with unchanged TP of Rp2,700.

### Conservative FY26 outlook amid Middle East tensions

Management guides a conservative 5-8% revenue growth in FY26F (vs. +7.2% yoy in FY25), primarily volume-driven with a balanced contribution from domestic and export markets. Export growth is expected to remain relatively subdued, as elevated fuel prices linked to ongoing Middle East tensions weigh on consumer purchasing power in key markets. MYOR targets FY26F gross margin in the range of 23-25% (vs. FY25: 22%), factoring in higher crude oil and raw material costs, and ~30% increase in packaging cost. Mgmt sees some key input prices to remain favorable thus far: cocoa prices have declined to approx. ~US\$3k/ton, coffee prices are expected to improve as we enter the harvest season, while coconut and sugar prices remain relatively stable.

### Soft 1Q26 revenue outlook, margin to remain resilient

While overall market conditions remain relatively stable, management indicated that 1Q26 revenue growth will be partly affected by timing factors, with ~Rp500bn of domestic sales linked to pre-Eid shifted into 4Q25. Additionally, this year's Eid transportation restrictions were longer compared to last year (13 days in FY26 vs. 8 days in FY25) which may further weigh on sales momentum. Therefore, 1Q26 revenue is expected to be flat to slightly down yoy. Despite softer topline outlook, gross margin is projected to improve sequentially and potentially exceed 4Q25's 23.7%, as the impact from Middle East tensions has yet to fully materialize.

### Impact of Middle East tensions: cost pressures to emerge from 2Q26

Management indicated that the impact of higher freight and packaging costs will begin to materialize from 2Q26 onwards. Freight costs are expected to increase modestly, with the maximum impact estimated at 0.2-0.3% of revenue, while higher packaging costs could dilute gross margin by approx. 2% under worst-case scenario, assuming other costs remain unchanged. Operationally, raw material procurement has not faced any scarcity to date. Reflecting these cost pressures and a more conservative ASP outlook, we revise our revenue and earnings estimates by -1.8/+1.0% in FY26F and -4.5/-3.3% in FY27F. This results in projected earnings growth of +13.3% yoy in FY26F and +16.2% yoy in FY27F.

### Maintain Buy rating, with unchanged TP of Rp2,700

Despite potential headwinds from Middle East tensions, we believe MYOR can sustain its margins, as management has incorporated higher cost assumptions into its conservative guidance and retains pricing flexibility to mitigate cost pressures if needed. We maintain our TP unchanged at Rp2,700, based on an unchanged 18.5x FY26F PE, in line with its three-year historical average. **Tactical (3M) view: N.** We expect a seasonal qoq slowdown post-Eid alongside potential margin headwinds from rising freight and packaging costs.

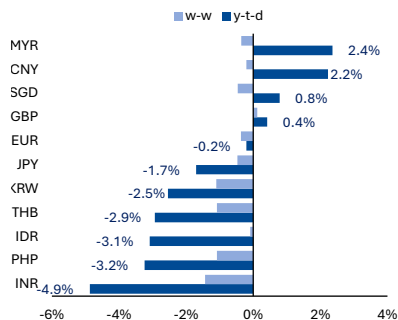
### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	36,073	38,682	41,504	45,136	49,308
EBITDA (Rpbn)	4,883	4,784	5,428	6,135	6,845
EBITDA Growth (%)	(4.8)	(2.0)	13.5	13.0	11.6
Net Profit (Rpbn)	3,000	2,865	3,247	3,775	4,186
EPS (Rp)	134.2	128.1	145.2	168.8	187.2
EPS Growth (%)	(6.1)	(4.5)	13.3	16.2	10.9
BVPS (Rp)	752.3	809.5	917.8	1,027.1	1,145.2
DPS (Rp)	55.0	55.0	52.5	59.5	69.2
PER (x)	13.7	14.4	12.7	10.9	9.9
PBV (x)	2.5	2.3	2.0	1.8	1.6
Dividend yield (%)	3.0	3.0	2.8	3.2	3.8
EV/EBITDA	9.1	9.1	7.6	6.6	5.8

Source: MYOR, BRIDS Estimates

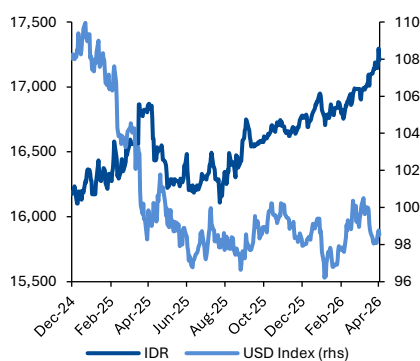
## Macro Strategy The Next Constraint

### YTD Currency performance (%)



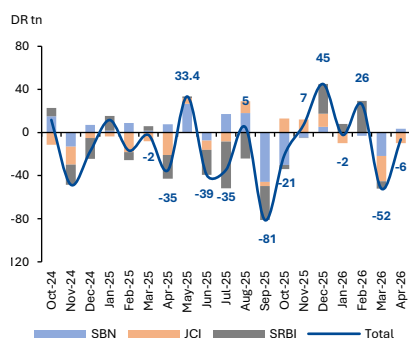
Source: Bloomberg

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- IDR weakness reflects external, seasonal, and differential pressures. We shift our pessimistic scenario into the baseline.
- BI is stepping up offshore, onshore, and SRBI measures, with rising SRBI yields signaling a tighter liquidity stance.
- El Niño and higher fertilizer costs could raise food inflation risks, with pressure likely peaking in early of next year.

**Rupiah Under Pressure.** The IDR has taken the center stage, as it has continued to weaken, breaching IDR 17,300 level. On YTD basis, the currency has depreciated by 3.1%, one of the weakest among regional peers. While markets appear to be less reactive to Middle East developments, even as no formal negotiations are planned and tensions around the Strait of Hormuz remain elevated, we see that recent IDR movements are increasingly driven by other factors beyond geopolitics. We assess 3 key risk factors:

**External factors.** The DXY has recently eased to around 98–99, retreating from levels above 100 at the peak of Middle East tensions. Despite this softer external backdrop, the IDR continues to weaken, and this divergence may signal that current pressures are less about broad EM outflows and more about idiosyncratic domestic risks. Expectations that the Fed will remain on hold suggest the DXY may stay relatively stable which limit any near-term tailwind for the IDR.

**Seasonal factors** are also adding to depreciation pressure. The April to May dividend repatriation season typically lifts corporate USD demand, while the same period may also see higher travel-related FX demand. This is consistent with historical patterns, where April has recorded average IDR depreciation of around 0.5%, making it one of the seasonally weaker months (Exhibits 2). In addition, the maturity of earlier FX fixing positions appears to be another contributing factor to near-term USD demand.

**The differential factor.** Structural pressure is also reflected in narrowing yield and policy rate differentials. The 10Y INDOGB–UST spread has declined to around 230 bps, narrowing by 30 bps from mid-March. Meanwhile, the policy rate differential between Indonesia and the US is now around 100 bps, and even lower in real terms after adjusting for inflation. This tighter differential has contributed to foreign outflow pressure, with equity markets recording c IDR40tn YTD outflows, while bond markets remain in net outflow of IDR22 tn YTD despite recent inflows. Foreign ownership in the SBN market also remains low at around 12.7%. While this reduces the risk of sudden large foreign selling, it also limits USD supply and leaves the IDR more vulnerable to demand shocks.

Having said that, we now shift our scenario band and move our earlier pessimistic scenario into the base case. Under this baseline, we expect the IDR to average around 17,100, with foreign SBN participation at around 12.7% and the 10Y INDOGB yield at 6.69% by year-end. In a downside scenario, where the Rupiah weakens toward 17,400 and yields rise above 7%, a 25 bps BI rate hike would become more plausible.

**Monetary Rapid Response.** BI has stepped up its stabilization efforts as IDR depreciation has persisted, using both offshore and onshore instruments, including spot FX intervention and DNDF operations. The central bank reiterated that the IDR remains undervalued relative to its fundamentals, while FX reserves are still sufficient to support stabilization. BI has also adjusted the SRBI yield structure to attract portfolio inflows and help anchor FX demand. Following the introduction

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of its new FX measure in early April, average daily spot transactions declined from around USD78 mn to USD60 mn as of April 17, suggesting some initial positive impact. However, IDR pressure has continued despite these measures.

A key part of BI's latest response is the targeted policy that allows primary dealers to sell USD NDF, effectively taking long IDR positions in the offshore market to support stability. This measure complements BI's existing onshore DNDF operations, rather than introducing a new onshore instrument. It is important because the offshore NDF market has historically operated beyond BI's direct reach, often acting as a key price setter and overshooting during periods of stress. Previously, BI mainly relied on spot FX intervention and onshore DNDF operations to guide expectations, leaving offshore pricing influenced only indirectly. By allowing calibrated offshore participation, BI can now influence market expectations more directly, helping to reduce speculative pressure and narrow offshore-onshore misalignment while maintaining market discipline.

Participation under this framework is tightly governed to contain risks. Primary dealers are prohibited from transacting with offshore affiliates to prevent regulatory arbitrage. They must also use NDF strictly for hedging purposes rather than proprietary positioning, maintain robust margining arrangements, including credit support annexes with at least six domestic banks, and submit regular reports to BI. The framework will also be reviewed every three months to assess its effectiveness and ensure proper risk management.

BI has also continued to use SRBI as a key monetary operations instrument to attract portfolio inflows through more competitive yields, particularly since February. During the recent RDG, BI highlighted that cumulative foreign inflows into SRBI had reached nearly IDR55tn as of April. In the latest auction, SRBI yields rose by another 14 bps to 5.88%, bringing the cumulative increase to around 116 bps from 4.72% in January. At the same time, the awarded amount reached IDR45.5tn, one of the highest in a single auction, while the bid to cover ratio was close to 1x. This suggests that BI has been deliberately calibrating issuance to absorb liquidity and maintain a tight stance. This points to a measured liquidity contraction through SRBI, aimed at supporting IDR stability while keeping yield levels sufficiently attractive to sustain foreign participation.

**Watch Out for El Niño inflation risk.** Weather transition is becoming an additional inflation risk, on top of the already higher inflation outlook from rising energy prices. Rising fertilizer prices add another upside risk to food inflation. The Iran US war has disrupted shipments through the Strait of Hormuz, also a key route for fertilizer trade, pushing up natural gas, ammonia, and urea costs. Lower fertilizer use, if then followed by El Niño, could further worsen the decline in crop yields, especially for perennial crops. Weather patterns suggest that El Niño is developing rapidly, raising the risk of drier weather conditions in the western Pacific, including Indonesia. In an El Niño year, sea level pressure typically falls over the eastern and central Pacific, while pressure rises over the western Pacific and Indonesia. This weakens the Walker circulation, reduces rainfall over Indonesia, and increases the risk of drought.

The latest Australian Bureau of Meteorology update indicates that El Niño Southern Oscillation (ENSO) remains neutral, but model forecasts point to continued warming in the tropical Pacific, with levels consistent with El Niño possible by July 2026. BoM's Relative Niño 3.4 threshold for El Niño is sustained monthly readings above +0.8°C, while several international

models suggest the risk of a stronger El Niño developing later in the year. This is also broadly in line with BMKG's March projection, which expects El Niño to peak between July and September 2026. Our key findings are as follows:

1. **Past El Niño episodes show clear food inflation pressure.** Indonesia has experienced several El Niño episodes, with the 2015 to 2016 episode providing the clearest case study. Volatile food inflation rose to 9.7% in August 2015 and remained elevated even after the El Niño peak, mainly due to drought-related supply shocks in annual crop such as rice, chilli, and shallots. Government rice imports helped ease pressure only partially. The more recent 2023 to 2024 episode coincided with the global rice crisis, which amplified domestic price pressure. Rice inflation rose by 17.6% YoY, with a peak of 20.8%, pushing volatile food inflation to 10.3% in March 2024. While headline inflation remained contained at around 2.3% to 3.5%, volatile food inflation stayed elevated after the peak, highlighting the persistence of food price pressures.
2. **The inflation impact usually comes with a lag.** Historical patterns suggest that El Niño transmits to consumer prices sequentially. Volatile food inflation typically peaks around four to six months after El Niño intensifies, reflecting the time needed for production losses to move through supply chains, distribution channels, and finally retail prices. With El Niño expected to peak in 3Q26, the strongest inflation pressure is likely to emerge in 4Q26 to 1Q27.
3. **A Strong El Niño could materially lift volatile food inflation.** Strong El Niño episodes tend to push volatile food inflation around 62% higher than neutral conditions, with average volatile food inflation reaching around 6.9% y-y. For headline inflation, this implies an additional 0.8 to 1.0 ppt increase. If realized, this would complicate Bank Indonesia's easing path, especially when IDR stability already requires a more cautious policy stance. By contrast, La Niña tends to have a more limited impact on inflation.
4. **Commodity impacts are also important.** We also find strong correlations between El Niño shocks and several commodity prices. Rice prices show a strong correlation with a lag of around nine months, driven by delayed planting, late rainfall, and a prolonged lean season, which can create an annual supply gap. Garlic prices respond with a longer lag of around twelve months, likely reflecting Indonesia's reliance on imports from China and the timing of import contract cycles. IMF research also highlights that other commodities such as coffee, cocoa, and palm oil can be affected, although with much more delayed effect. Mining activity, particularly nickel production, may also face operational constraints, as some activities rely on hydropower. Lower rainfall and weaker river flows could reduce power availability and constrain output.

**Capital Market - The Volatility Returns.** Bond yields moved higher across both global and domestic markets. The 10Y UST yield rose by 5 bps w-w to 4.31%, while the 2Y UST yield increased by 7 bps w-w to 3.78%. In the domestic market, the 10Y INDOGB yield rose more sharply by 20 bps w-w to 6.78%, while risk perception also edged higher, with Indonesia's 5Y CDS widening by 7 bps w-w to 89 bps. On FX, the DXY strengthened by 0.71% w-w to 98.79, while the IDR weakened slightly by 0.09% w-w to IDR17,205/USD.

- Fixed Income Flows.** Foreign flows in the SBN market remained relatively muted, with small w-w net outflow of IDR0.06 tn (as of 23 April data). Total foreign holdings were broadly steady at IDR857tn, while MTD inflows remained positive at IDR3.52 tn. Domestic flows were more mixed. Banks recorded a sizeable w-w inflow of IDR20.44 tn, although they still posted an MTD outflow of IDR44.37 tn. BI, excluding repo transactions, recorded a w-w outflow of IDR29.29tn and a small MTD outflow of IDR0.32 tn. Meanwhile, mutual funds posted a w-w inflow of IDR0.69 tn, while insurance and pension funds recorded a combined w-w inflow of IDR3.04 tn.
- Equity Flow** - The JCI declined by 6.6% last week, marking the weakest performance among regional peers. This brought its YTD return to -17.5%, also the worst in the region, underscoring the depth of pressure on the domestic equity market. Selling pressure was broad-based across sectors, while foreign outflows intensified significantly, reaching IDR4.9 tn during the week

## Exhibit 1. BRI Danareksa Sekuritas Key Macro Assumptions

Indicator	2021	2022	2023	2024	2025	2026F
Real GDP Growth YoY (%)	3.70	5.31	5.05	5.03	5.11	5.00 – 5.20
Inflation YoY (%)	1.75	5.51	2.61	1.57	2.92	2.5 – 3.5
BI Rate(%)	3.5	5.50	6.00	6.00	4.75	4.25 – 5.00
USDIDR (avg)	14,296	14,848	15,231	15,843	161464	16,500 – 17,400
US Treasury 10Y (%)	1.52	3.88	3.88	4.58	4.18	3.85 – 4.40
CDS 5Y (bps)	75	104	70	78	70	575 – 1.05
IDR SUN 10Y (%) [BTMM ID]	6.37	6.94	6.48	7.00	6.09	6.35 – 7.01

### The 3 Scenarios

Year	Scenario	CDS 5yr	UST 10yr (%)	USDIDR	BI Rate %	% Foreign	% BI	Forecast	Approximate Sensitivity*			
2026F	Optimistic	0.85	4.00	16,800	4.50	13.30	21.00	<b>6.35</b>	-10 bps CDS	: -6bps Yield	-25bps BI Rate	: -16bps Yield
	Base	0.95	4.25	17,100	4.75	12.70	22.00	<b>6.69</b>	-10bps UST 10Y	: -3bps Yield	+1% Foreign	: -4bps Yield
	Pessimistic	1.05	4.40	17,400	5.00	12.00	23.00	<b>7.01</b>	-100 USDIDR	: -1bps Yield	+1% BI	: +1bps Yield

\*ceteris paribus

Year	APBN Assumption	Realization EoP	Realization avg
2021	7.29	6.38	6.34
2022	6.80	6.94	6.63
2023	7.90	6.48	7.02
2024	6.70	7.00	6.80
2025	7.00	6.09	6.59
2026	6.90		



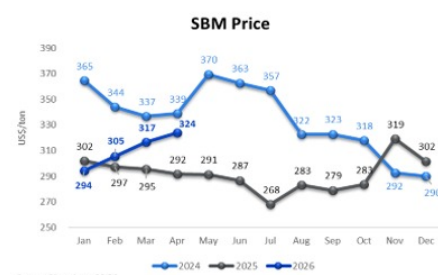
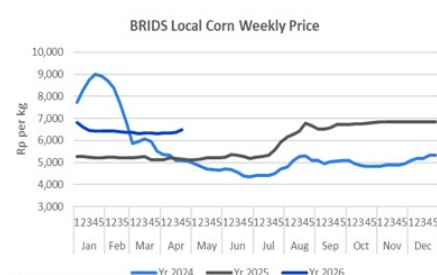
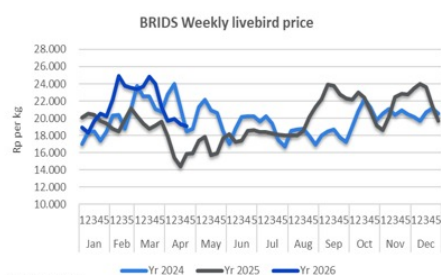
The 2026 outlook has shifted to a more cautious stance, with a less dovish global and domestic rate environment, reducing room for rate cuts and limiting downside for yields. External risks remain elevated, particularly from the US–Iran conflict, which has driven higher oil prices and added inflation pressure, alongside capital outflows that weaken the Rupiah and ongoing uncertainty around Trump’s trade policies. Market liquidity is expected to stay adequate, and Bank Indonesia is likely to maintain Rupiah stability. Domestically, tighter policy bias and Rupiah stabilization measures are expected to persist, with INDOGB yields projected at **6.35%–7.01%** (baseline: **6.69%**), broadly in line with the government’s **6.9%** assumption.

Source: BRIDS Economic Research, Debt Research

## RESEARCH COMMENTARY

### Poultry (Overweight) – 4<sup>th</sup> Week of April 2026 Price Update

- Livebird prices continued to edge lower to Rp19.3k/kg, dragging the weekly average down to Rp19.1k/kg (-1.2% wow).
- Local corn prices ticked up to Rp6.5k/kg, lifting the weekly average by 2.3% wow to Rp6.5k/kg.
- SBM prices eased to US\$324/t, with the Apr26 MTD average at US\$324/t (+2% mom; +11% yoy).
- LB prices have continued their downtrend, with prices now hovering below the estimated breakeven level of ~Rp19.6k/kg, indicating growing pressure on integrator margins. While the slight easing in SBM offers some relief, higher corn prices may offset this benefit. Should this trend persist, margins could face near-term pressure, although integrators are still able to capture margins from feed and DOC segments, which should help partially cushion the downside. *(Victor Stefano & Wilastita Sofi – BRIDS)*



### UNTR (BUY, TP Rp32,000) – 1Q26 Operational: Soft yoy, Though Meeting our Conservative Forecast

#### Komatsu sales:

- -20% yoy, 25% of FY26F.
- Weak sales to Mining segment (-41% yoy) reflected delay of purchases due to RKAB uncertainties. This is offset by stronger sales to Agro and Forestry.

#### Mining contracting:

- Total volumes (Coal+ OB): -4% yoy, 25% of FY26F.
- Soft volume also reflected RKAB uncertainty, although 1Q26 volume was still based on 2025 RKAB.

#### Coal Mining:

- The only bright spot +20% yoy, 31% of FY26F.

#### Gold Mining:

- Near zero volume due to absence of contribution from Martabe

#### Potential implication to earnings (due out on 29th):

Soft sales to mining (big machine) implies potential shortfall on revenue and Pama's lower volume yoy may weigh on margin given sub-optimum utilization. Additionally, earnings in 2Q26 onwards may also reflect risk from RKAB uncertainty to Pama's volume, as our check indicates that coal miners will maintain 1Q26 run-rate in 2Q26, but risk if RKAB upward revision is not obtained. *(Erindra Krisnawan, CFA & Kafi Ananta – BRIDS)*

Heavy equipment sales (units)	3M26	3M25	yoy%	Mar-26	Mar-25	yoy%	Feb-26	mom%	BRIDS FY26	% of BRIDS
Mining	553	933	-41%	126	273	-54%	140	-10%	2,586	21%
Agro	181	131	38%	50	58	-14%	52	-4%	643	28%
Construction	205	182	13%	50	54	-7%	52	-4%	668	31%
Forestry	168	138	21%	12	29	-59%	16	-23%	465	36%
<b>Heavy equipment sales</b>	<b>1,107</b>	<b>1,385</b>	<b>-20%</b>	<b>238</b>	<b>414</b>	<b>-43%</b>	<b>259</b>	<b>-8%</b>	<b>4,361</b>	<b>25%</b>
<b>Mining contracting</b>										
Coal production (Mt)	31	32	-3%	11	10	2%	10	10%	125	25%
Overburden removal (Mn bcm)	236	253	-7%	79	84	-6%	74	6%	935	25%
Total volume	267	284	-6%	89	94	-5%	84	6%	1,060	25%
Strip ratio (x)	7.6	8.0	-4%	7.4	8.1	-8%	7.7	-4%	7.5	102%
<b>Coal mining ('000 tonnes)</b>										
Thermal coal sales	3,690	2,729	35%	1,433	681	110%	1,073	34%	12,232	30%
Coking coal sales	903	1,103	-18%	389	297	31%	202	93%	2,543	36%
<b>Total coal sales</b>	<b>4,593</b>	<b>3,832</b>	<b>20%</b>	<b>1,822</b>	<b>978</b>	<b>86%</b>	<b>1,275</b>	<b>43%</b>	<b>14,775</b>	<b>31%</b>
<b>Nickel Mining ('000 wmt)</b>										
Limonite	426	370	15%	99	107	-7%	158	-37%	1,200	36%
Saprolite	171	155	10%	43	57	-25%	45	-4%	800	21%
<b>Total Nickel Ore Sales</b>	<b>597</b>	<b>525</b>	<b>14%</b>	<b>142</b>	<b>164</b>	<b>-13%</b>	<b>203</b>	<b>-30%</b>	<b>2,000</b>	<b>30%</b>
<b>Gold mine (K oz)</b>										
Volume	4	57	-93%	2	19	-89%	1	100%	120	3%

## MACROECONOMY

### Indonesia: Foreign Direct Investment (FDI) into Indonesia Rose 8.5% yoy in 1Q26

Foreign direct investment (FDI) into Indonesia (excluding financial services and oil & gas) rose 8.5% yoy to Rp250tr in 1Q26, extending growth from the previous quarter despite ongoing global uncertainty linked to Middle East tensions. Inflows were led by base metals (US\$3.7bn), followed by services and mining. Singapore, Hong Kong, and China remained the main investors. The data reinforce a broader trend of FDI shifting toward downstream mining and refining, supported by Indonesia's mineral export restrictions in recent years. (BKPM)

## SECTOR

### Commodity Price Daily Update Apr 27, 2026

	Units	24-Apr-26	27-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,310	13,213	-0.7%	0.6%	6.4%	9,974	12,872	9,355	12,890	37.8%
Brent Oil	US\$/bbl	105	108	2.8%	5.7%	77.9%	68	78	73	83	13.9%
LME Tin	US\$/t	50,279	49,265	-2.0%	1.2%	21.5%	34,078	48,415	31,955	48,456	51.6%
Cobalt	US\$/t	55,858	55,850	0.0%	0.0%	5.5%	34,995	55,732	27,430	55,761	103.3%
Gold Spot	US\$/oz	4,710	4,682	-0.6%	-1.3%	8.4%	3,446	4,865	2,940	4,836	64.5%
LME Nickel	US\$/t	18,877	18,957	0.4%	2.6%	14.6%	15,206	17,363	15,507	17,440	12.5%
NPI Indonesia (Ni>14%)	US\$/mtu	148	149	1.0%	0.8%	28.0%	115	135	118	137	16.2%
Nickel Sulphate	US\$/t	18,568	18,904	1.8%	1.3%	20.7%	15,134	18,171	14,733	18,215	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	48	63	32.7%
Coal Price - ICI 3*	US\$/t	77.4	77.7	0.4%	0.4%	26.8%	63	67	69	69	0.8%
Coal Price - ICI 4*	US\$/t	60.7	60.9	0.3%	0.3%	34.0%	46	52	49	54	9.2%
Coal Price - Newcastle	US\$/t	134	132	-1.1%	-0.7%	23.0%	106	120	105	123	17.2%

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

## CORPORATE

### **AKRA Approves Rp1.98tr Cash Dividend for FY25**

AKRA has approved a cash dividend of Rp1.98tr, equivalent to Rp100 per share (6.4% yield), for FY25 at its AGMS. The dividend represents a payout ratio of ~80.1% of the company's FY25 net profit of Rp2.47tr. (Bisnis)

### **BUMI Plans Full Acquisition of Loyal Metals for AUD79.1mn**

BUMI is advancing its overseas expansion strategy in Australia through a planned 100% acquisition of Loyal Metals Ltd., valued at AUD79.1mn (approximately Rp977bn). Under the Scheme Implementation Deed (SID), Loyal Metals shareholders will receive AUD0.45 per share. The transaction remains subject to shareholder approval and is targeted for completion in Aug26. (Emiten News)

# Equity SNAPSHOT

Tuesday, 28 April 2026



BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				Shares (Mn)	Price (Rp)				2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>				<b>3,247,115</b>				<b>4,138,299</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>247,962</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	6,125	7,050		247,962	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>1,466,206</b>	<b>9.5</b>	<b>9.1</b>	<b>N/A</b>	<b>N/A</b>	<b>1.6</b>	<b>1.5</b>	<b>17.3</b>	<b>16.9</b>
	Bank Central Asia	BBCA	BUY	123,275	5,975	11,400		736,569	12.8	12.2	N/A	N/A	2.6	2.4	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	3,720	4,700		138,746	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,400	6,200		410,667	7.3	7.2	N/A	N/A	1.4	1.3	19.5	18.8
	Bank Tabungan Negara	BBTN	BUY	14,034	1,380	1,500		19,368	5.5	5.5	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BSIS	BUY	46,129	1,840	3,100		84,878	11.2	10.1	N/A	N/A	1.6	1.5	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTSP	BUY	7,704	1,005	1,400		7,742	6.4	5.7	N/A	N/A	0.8	0.7	12.5	13.2
	Bank CIMB Niaga	BNGA	BUY	24,891	1,860	2,100		46,297	6.7	6.5	N/A	N/A	0.8	0.8	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,290	3,100		17,881	64.3	39.2	N/A	N/A	2.0	1.9	3.2	5.1
	Bank Neo Commerce	BBYB	HOLD	13,352	304	400		4,059	6.6	5.7	N/A	N/A	1.0	0.8	15.9	15.7
<b>Cement</b>				<b>10,267</b>				<b>32,365</b>	<b>17.8</b>	<b>14.2</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	5,250	6,200		18,457	11.9	11.1	4.4	3.8	0.8	0.8	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,060	2,500		13,908	52.9	22.7	4.0	3.3	0.3	0.3	0.6	1.4
<b>Cigarettes</b>				<b>118,242</b>				<b>112,278</b>	<b>11.3</b>	<b>10.2</b>	<b>6.9</b>	<b>6.2</b>	<b>1.2</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>
	Gudang Garam	GGRM	HOLD	1,924	14,525	17,500		27,947	12.2	11.3	5.0	4.6	0.4	0.4	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	725	730		84,331	11.1	9.9	8.2	7.2	2.9	2.8	26.1	28.5
<b>Coal Mining</b>				<b>63,345</b>				<b>235,156</b>	<b>7.7</b>	<b>5.8</b>	<b>4.2</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	11,000	12,400		85,656	7.3	4.4	4.6	2.4	1.6	1.4	23.3	33.7
	Harum Energy	HRUM	BUY	13,518	995	1,700		13,451	11.9	8.8	2.3	1.9	0.9	0.9	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,450	27,300		28,757	7.2	8.1	1.4	1.5	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
<b>Consumer</b>				<b>80,951</b>				<b>240,180</b>	<b>8.0</b>	<b>8.3</b>	<b>5.2</b>	<b>4.7</b>	<b>1.6</b>	<b>1.5</b>	<b>21.6</b>	<b>18.8</b>
	Indofood CBP	ICBP	BUY	11,662	6,900	10,500		80,467	8.7	8.1	5.7	5.3	1.6	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	1,520	2,700		57,988	7.9	13.4	10.3	9.7	13.0	33.7	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	1,840	2,700		41,140	15.0	12.8	8.6	7.2	2.2	2.0	15.6	16.6
<b>Pharmaceutical</b>				<b>76,813</b>				<b>55,842</b>	<b>11.8</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	496	600		14,880	12.8	12.1	8.9	8.4	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>79,196</b>	<b>28.2</b>	<b>24.1</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	1,200	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	2,040	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	2,490	2,850		32,385	32.2	25.6	11.9	9.7	3.5	3.1	11.2	12.7
<b>Heavy Equipment</b>				<b>3,730</b>				<b>114,422</b>	<b>7.7</b>	<b>6.4</b>	<b>2.8</b>	<b>2.8</b>	<b>1.1</b>	<b>1.0</b>	<b>14.9</b>	<b>16.1</b>
	United Tractors	UNTR	BUY	3,730	30,675	33,000		114,422	7.7	6.4	2.8	2.8	1.1	1.0	14.9	16.1
<b>Industrial Estate</b>				<b>52,903</b>				<b>14,789</b>	<b>4.7</b>	<b>7.8</b>	<b>4.6</b>	<b>3.8</b>	<b>1.2</b>	<b>1.2</b>	<b>13.4</b>	<b>15.0</b>
	Puradelta Lestari	DMAS	BUY	48,198	136	190		6,555	8.4	4.1	2.1	1.3	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,750	2,050		8,234	41.0	28.6	8.0	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>565,715</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	4,120	4,800		99,007	12.2	10.2	7.8	6.2	2.8	2.4	24.0	25.1
	Vale Indonesia	INCO	BUY	10,540	6,850	8,000		72,197	52.6	17.4	15.1	8.3	1.6	1.5	3.1	8.9
	Merdeka Battery Materials	MBMA	BUY	107,995	680	490		73,437	195.2	61.4	22.8	13.0	2.9	2.8	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	3,470	2,400		84,921	85.7	45.9	13.9	10.2	5.4	4.8	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,135	1,800		71,617	8.2	6.0	7.6	5.9	1.9	1.5	25.8	28.5
	Timah	TINS	BUY	7,448	3,750	4,800		27,929	21.9	9.4	10.7	5.7	3.4	2.6	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687	500	300		20,344	73.0	37.0	14.1	11.2	4.1	3.7	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	820	1,080		116,263	138.3	69.0	73.0	43.9	5.8	5.3	4.3	8.1
<b>Oil and Gas</b>				<b>66,898</b>				<b>93,865</b>	<b>17.2</b>	<b>11.5</b>	<b>3.1</b>	<b>2.8</b>	<b>1.6</b>	<b>1.5</b>	<b>9.6</b>	<b>13.3</b>
	AKR Corporindo	AKRA	BUY	20,073	1,560	1,500		31,315	12.7	11.0	9.1	7.7	2.5	2.4	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	960	750		16,538	34.6	25.8	9.5	7.5	2.4	2.2	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,740	2,000		43,737	20.0	10.1	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>98,647</b>	<b>9.8</b>	<b>9.0</b>	<b>6.4</b>	<b>5.9</b>	<b>1.8</b>	<b>1.6</b>	<b>19.1</b>	<b>18.4</b>
	Charoen Pokphand	CPIN	BUY	16,398	4,070	5,900		66,740	11.8	10.7	7.7	7.1	2.0	1.8	17.5	17.4
	Japfa Cornfeed	JPFA	BUY	11,727	2,530	3,300		29,668	7.4	7.0	5.2	4.7	1.6	1.4	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	1,000	1,700		2,239	5.7	5.2	3.6	3.4	0.7	0.6	11.9	12.1
<b>Property</b>				<b>104,375</b>				<b>50,877</b>	<b>6.2</b>	<b>6.0</b>	<b>3.9</b>	<b>3.8</b>	<b>0.5</b>	<b>0.5</b>	<b>8.4</b>	<b>8.0</b>
	Bumi Serpong Damai	BSDE	BUY	21,171	795	1,450		16,831	6.5	6.0	5.2	5.1	0.4	0.4	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	700	1,600		12,975	5.6	5.3	2.6	2.4	0.5	0.5	10.2	10.0
	Pakuwon Jati	PKWN	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	302	800		4,986	4.4	4.7	4.2	3.8	0.4	0.4	9.9	8.6
<b>Utility</b>				<b>41,900</b>				<b>42,319</b>	<b>16.8</b>	<b>14.9</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	1,010	1,250		42,319	16.8	14.9	6.9	6.3	1.2	1.1	7.3	7.7
<b>Retail</b>				<b>100,265</b>				<b>71,100</b>	<b>12.0</b>	<b>9.7</b>	<b>6.4</b>	<b>5.2</b>	<b>1.9</b>	<b>1.7</b>	<b>17.3</b>	<b>18.4</b>
	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	2,900	3,300		13,355	13.6	8.8	9.0	5.7	4.1	2.9	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,800	1,330	1,400		22,078								

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Apr-26	24-Apr-26					
Bumi Serpong Damai	BSDE	795	745	6.7	(0.6)	6.7	(12.2)	BUY
Gudang Garam	GGRM	14,525	13,700	6.0	1.8	4.9	3.8	HOLD
AKR Corporindo	AKRA	1,560	1,480	5.4	5.8	15.1	23.8	BUY
Mitra Adi Perkasa	MAPI	1,330	1,285	3.5	1.5	22.0	14.2	BUY
Prodia Widyahusada	PRDA	2,570	2,490	3.2	2.8	6.2	11.7	BUY
Merdeka Battery Materials	MBMA	680	660	3.0	(3.5)	2.3	19.3	BUY
Merdeka Copper Gold	MDKA	3,470	3,380	2.7	2.1	7.4	52.2	BUY
Metrodata Electronics	MTDL	590	575	2.6	(2.5)	-	-	BUY
XL Axiata	EXCL	3,140	3,070	2.3	(0.9)	11.0	(16.3)	BUY
Vale Indonesia	INCO	6,850	6,700	2.2	(0.4)	28.0	32.4	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Apr-26	24-Apr-26					
Japfa Comfeed	JPFA	2,530	2,630	(3.8)	(2.7)	2.4	(3.4)	BUY
United Tractors	UNTR	30,675	31,850	(3.7)	(5.6)	0.2	4.0	BUY
Indo Tambangraya Megah	ITMG	25,450	26,400	(3.6)	(5.0)	(11.7)	16.3	BUY
Unilever	UNVR	1,520	1,575	(3.5)	(13.9)	(18.3)	(41.5)	BUY
Semen Indonesia	SMGR	2,060	2,130	(3.3)	(13.8)	(17.6)	(22.0)	SELL
Astra International	ASII	6,125	6,325	(3.2)	(3.5)	-	(8.6)	BUY
Mitra Telekomunikasi Indonesia	MTEL	515	530	(2.8)	(3.7)	(3.7)	(26.4)	BUY
PGN	PGAS	1,880	1,930	(2.6)	(3.3)	2.5	(1.6)	BUY
Bank Mandiri	BMRI	4,400	4,500	(2.2)	(7.4)	(7.6)	(13.7)	BUY
Bank Syariah Indonesia	BRIS	1,840	1,880	(2.1)	(7.8)	(13.6)	(17.5)	BUY

Sources: Bloomberg

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