

## FROM EQUITY RESEARCH DESK

## IDEA OF THE DAY

**GOTO Gojek Tokopedia: 1Q26 Earnings: First Net Profit Achieved, EBITDA Beat, But Guidance Held on Macro Risks**  
 (GOTO.IJ Rp53; BUY TP Rp80)

- GOTO posted its first net profit (Rp258bn) in 1Q26, supported by loan book growth to Rp9.9tr, while ODS GTV rose a modest 4% yoy.
- Guidance maintained at Rp3.2–3.4tr FY26F EBITDA; potential cost pass-through flagged under fuel price risks.
- Maintained Buy rating (TP: Rp80); Buyback pace to accelerate on strong FCF generation and cash position.  
*To see the full version of this report, please [click here](#)*

## BRIDS FIRST TAKE

- Aneka Tambang: 1Q26 Earnings: ASP-Led Margin Expansion Drove a Strong Beat, Despite In-Line Volume**  
(ANTM.IJ Rp4,040; BUY TP Rp4,200)  
*To see the full version of this report, please [click here](#)*

## RESEARCH COMMENTARY

- MIDI (Buy, TP Rp500) – 1Q26 Results: In Line Revenue, Earnings Beat on Lower Opex
- MYOR (Buy, TP Rp2,700) – 1Q26 Results: Soft Rev, Profit Beats on Lower Costs

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- Indonesian Government Grants Temporary 0% Import Duty on LPG and Plastics

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- Commodity Price Daily Update Apr 28, 2026

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- Pertamina, PTPN III, and MEDC Partner to Accelerate Bioethanol E20 Target

## PREVIOUS EQUITY RESEARCH REPORTS

- Bank BTPS Syariah: 1Q26 Earnings: In Line; Improving Asset Quality Lowers CoC; Sustaining Positive Loan Growth
- Mayora Indah: Conservative FY26 Top Line Guidance with Managed Margin Resilience
- Macro Strategy: The Next Constraint
- 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
- 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

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,072	(0.5)	(18.2)	821
Thailand	1,480	0.1	17.5	13
Philippines	5,867	(0.6)	(3.1)	112
Malaysia	1,730	0.7	2.7	837
Singapore	4,888	(0.1)	5.0	1,528
<b>Regional</b>				
China	4,079	(0.2)	2.9	212,676
Hong Kong	25,680	(0.9)	(0.7)	33,478
Japan	59,917	(1.0)	19.0	46,364
Korea	6,626	(0.2)	57.2	22,691
Taiwan	39,522	(0.2)	37.7	n.a
India	76,887	(0.5)	(9.2)	852
Nasdaq	24,664	(0.9)	5.3	447,549
Dow Jones	49,142	(0.1)	1.6	32,580

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,225	(0.5)	(1.4)	(3.2)
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	131	(0.8)	(3.2)	22.1
Gold	US\$/toz	4,606	0.2	2.1	6.6
Nickel	US\$/mt.ton	19,257	1.9	13.3	16.7
Tin	US\$/mt.ton	48,808	(0.8)	7.0	20.1

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,375	(3.4)	5.3	(43.5)
Corn	US\$/mt.ton	176	0.9	3.8	8.3
Oil (WTI)	US\$/barrel	99	(0.9)	(0.6)	72.5
Oil (Brent)	US\$/barrel	111	(0.6)	(1.7)	81.8
Palm oil	MYR/mt.ton	4,470	(1.6)	(1.4)	13.6
Rubber	US\$/kg	216	1.6	7.9	20.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	187	1.0	(5.7)	(24.3)
Sugar	US\$/MT	433	1.4	(5.6)	1.3
Wheat	US\$/ton	180	0.4	7.2	24.3
Soy Oil	US\$/lb	73	(0.0)	8.8	52.6
SoyBean	US\$/by	1,175	0.1	1.3	14.0

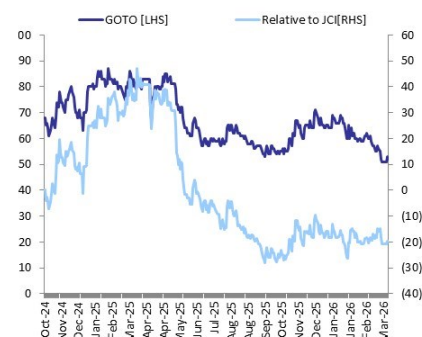
# Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	53		
Target Price (Rp)	80		
Previous TP (Rp)	80		
Upside/Downside	+50.9%		
No. of Shares (mn)	1,201,410		
Mkt Cap (Rpbn/US\$m)	63,675/3,703		
Avg, Daily T/O (Rpbn/US\$m)	280.5/16.3		
Free Float (%)	71.3		
Major Shareholder (%)			
Goto Peopleverse Fund	9.0		
SVF GT Subco	8.6		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	0.7	1.4	1.9
Consensus	0.6	2.1	2.6
BRIDS/Cons (%)	21.8	(33.4)	(27.9)

## GOTO relative to JCI Index



Source: Bloomberg

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# GOTO Gojek Tokopedia (GOTO IJ)

## 1Q26 Earnings: First Net Profit Achieved, EBITDA Beat, But Guidance Held on Macro Risks

- GOTO posted its first net profit (Rp258bn) in 1Q26, supported by loan book growth to Rp9.9tr, while ODS GTV rose a modest 4% yoy.
- Guidance maintained at Rp3.2–3.4tr FY26F EBITDA; potential cost pass-through flagged under fuel price risks.
- Maintained Buy rating (TP: Rp80); Buyback pace to accelerate on strong FCF generation and cash position.

### First positive earnings; Strong GTF, ODS GTV growth still challenged

GOTO reported its first-ever net profit of Rp258bn (30%/37% of FY26F ours/ cons. estimates); Adj. EBITDA reached Rp907bn, +35% qoq (30% of our est.). The strong performance was primarily driven by GTF with loan book expanding to Rp9.9tr (+12.7% qoq), supported by continued growth in MTU to 27.5mn (+5% qoq) and initial contribution from merchant lending (~Rp0.5tr). Meanwhile, ODS experienced a sequential decline in GTV and revenue, largely due to seasonal factors, while its modest +4% yoy GTV growth highlights ongoing challenges in scaling the mass market. Nonetheless, GOTO continues to demonstrate strong traction in the affluent segment, as reflected in margin expansion, with ODS adj. EBITDA margin improving by +35bps qoq to 2.7%.

### Guidance maintained despite strong results, reflecting macro caution

GOTO maintained its FY26F group adj. EBITDA guidance at Rp3.2-3.4tr (our forecast of Rp3.0tr), despite a strong 1Q26 performance, reflecting cautious stance amid macro uncertainties, particularly around fuel prices and purchasing power. Management also indicated potential cost pass-through (under a worsening macro scenario), primarily targeting the affluent segment. Following the completion of its cloud migration, GOTO is now focusing on AI transformation, including the rollout of more personalized interfaces across its ecosystem. These initiatives are expected to support a re-acceleration in ODS growth toward high single-digit levels (our forecast: 8.5% yoy).

### Maintain Buy rating, with unchanged TP of Rp80

We maintain our forecast and Buy rating with TP of Rp80, underpinned by strong growth in GTF, which we expect to reach Rp2.9tr in 28F adj. EBITDA /58% CAGR 26-28F (GTF contribute ~42% to our SOTP). Management has signaled a potential acceleration in buyback execution under its existing US\$200mn program, of which US\$114mn has already been executed, supported by improving cash generation (1Q26 adj. FCF: Rp1.3tr) and a solid cash position of Rp23tr. **Tactical (3M) view: N**, given potential risks from fuel price volatility and weaker consumer spending, as well as execution challenges in penetrating the mass market segment within ODS to achieve high single-digit GTV growth in FY26F.

### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	15,894	18,322	22,368	25,702	28,701
EBITDA (IDRbn)	(1,497)	370	1,971	3,125	3,981
EBITDA Growth (%)	(80.3)	(124.7)	432.3	58.6	27.4
Net profit (IDRbn)	(5,155)	(1,186)	858	1,647	2,221
EPS (IDR)	(4.4)	(1.0)	0.7	1.4	1.9
EPS growth (%)	(94.3)	(77.0)	(172.4)	91.9	34.9
BVPS (IDR)	28.0	26.9	27.8	29.2	31.1
PER (x)	n/m	n/m	71.5	37.3	27.6
PBV (x)	1.9	1.9	1.9	1.8	1.7
EV/EBITDA (x)	(31.4)	127.9	23.0	13.4	9.7

Source: GOTO, BRIDS Estimates

# Buy

Tactical (3M): **ow**

Last Price (Rp)	4,040
Target Price (Rp)	4,800
Previous TP (Rp)	4,800
Upside/Downside	+18.8%
No. of Shares (mn)	24,030
Mkt Cap (Rpbn/US\$m)	97,084/5,636
Avg, Daily T/O (Rpbn/US\$m)	583.5/33.9

## Key Financials:

	2026F	2027F	2028F
EPS (Rp)	373.3	394.2	477.2
PER (x)	10.8	10.2	8.5
EBITDA (Rpbn)	13,340	14,408	17,189
EV/EBITDA (x)	7.3	6.9	5.7

Source: ANTM, Bloomberg

## Aneka Tambang (ANTM IJ)

### 1Q26 Earnings: ASP-Led Margin Expansion Drove a Strong Beat, Despite In-Line Volume

- **ANTM's 1Q26 net profit of Rp3.4tr (+60% y-y) beat our and cons estimates, reaching 38% of FY26F.**
- **Earnings beat was margin-led, driven by higher gold and nickel ore ASP, while volumes were broadly in line with our forecast.**
- **GPM expanded to 19.2% (vs 3M25: 13.9%), as revenue growth outpaced COGS growth despite lower y-y volumes.**

#### FY25 earnings met our expectation, beat consensus'

ANTM posted a strong 1Q26 result, with net profit reaching Rp3.4tr (+176% q-q; +60% y-y), ahead of our and consensus expectations, as it already formed 38% of FY26F. Revenue came in at Rp29.3tr (+132% q-q; +12% y-y), broadly in line with our expectations at 24.7% of FY26F, while EBITDA rose sharply to Rp4.7tr (+554% q-q; +62% y-y). The key driver behind the earnings beat was ASP-driven margin expansion, particularly from gold and nickel ore, coupled with better-than-expected cost efficiency. While revenue was broadly in line, as higher ASP was partly offset by lower volumes, profitability came in stronger as revenue grew faster than COGS. Revenue increased by 12% y-y, while COGS rose by only 5% y-y, resulting in gross margin expansion to 19.2% in 1Q26 from 13.9% in 1Q25. This drove gross profit up 54% y-y to Rp5.6tr.

#### ASP improvement was the key earnings driver

Gold remained ANTM's main earnings anchor, with revenue reaching Rp23.9tr (+11% y-y), contributing around 81% of total sales. The segment was supported by strong domestic demand and a significantly higher 3M26 ASP of US\$5,232/oz (vs 3M25: US\$2,992/oz). Gold sales volume was broadly in line with our forecast at 22.3% of FY26F. Nickel also recovered strongly, with segment revenue reaching Rp4.47tr (+19% y-y). Nickel ore sales volume of 3.4mn wmt was broadly in line with our forecast at 20.9% of FY26F, while the key positive driver was higher nickel ore ASP at US\$67/wmt (vs 3M25: US\$45/wmt). This supported stronger profitability despite Nickel ore sales volume declining 11.2% y-y. Bauxite and alumina provided additional support, with revenue increasing to Rp879bn (+24% y-y), supported by higher sales volume and stronger CGA production. Alumina production and sales volumes rose 12.5% y-y and 11.4% y-y, respectively.

#### Maintain Buy rating and TP of Rp4,800

We maintain a constructive view on ANTM into FY26F. We expect earnings visibility to remain supported by elevated gold prices, resilient nickel ore premiums, and improved cost discipline. While 1Q26 revenue was broadly in line with our expectation, the stronger margin delivery creates upside risk to earnings if ASP momentum and cost efficiency are sustained in the coming quarters. Thus, we maintain our Buy rating with an unchanged TP of Rp4,800. More details will follow after the earnings call.

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## RESEARCH COMMENTARY

## MIDI (Buy, TP Rp500) – 1Q26 Results: In Line Revenue, Earnings Beat on Lower Opex

- MIDI booked 1Q26 rev of Rp5.9tr (+6.4% yoy, +9.6% qoq) – in line with our & cons' est. Non-food contributed the highest growth of +10% yoy followed by food's +9.6% yoy, meanwhile fresh food declined by 9.7% yoy.
- By geographic, ex-Java continued to drive the growth with its revenue grew +21.9% yoy in 1Q26, while Java ex-Jabodetabek posted flattish growth and Jabodetabek fell by 10.3% yoy.
- Cost of rev increased 8.4% yoy in 1Q26 which resulted to 140bps yoy lower gross margin to 24.9%.
- Nonetheless, opex-to-revenue declined to 20% in 1Q26 (vs. 1Q25: 22.7%) mainly on lower salary & allowances and depreciation expenses, driving op profit growth of +40% yoy.
- Hence, 1Q26 net profit grew strongly at +39.5% yoy and +31.7% yoy to Rp266bn – slightly above ours/cons' est. at 30/31% of FY26F. And net margin stood at 4.5%. (*Christy Halim & Sabela Amalina – BRIDS*)

MIDI IJ (Rpbn)	1Q25	4Q25	1Q26	YoY	QoQ	2026F	A/F	A/C
<b>Revenue</b>	5,525	5,367	5,880	6.4%	9.6%	22,474	26%	26%
<b>Gross profit</b>	1,451	1,449	1,465	1.0%	1.1%	5,911	25%	25%
<b>Opex</b>	1,254	1,289	1,174	-6.4%	-8.9%	5,017		
<b>Operating profit</b>	245	201	343	40.0%	70.7%	1,078	32%	35%
<b>Pretax profit</b>	231	235	333	44.2%	41.6%	1,077	31%	31%
<b>Net profit</b>	190	202	266	39.5%	31.7%	897	30%	31%
Gross margin	26.3%	27.0%	24.9%			26.3%		
Opex to revenue	22.7%	24.0%	20.0%			22.3%		
Operating margin	4.4%	3.7%	5.8%			4.8%		
Net margin	3.4%	3.8%	4.5%			4.0%		

Source: Company, BRI Danareksa Sekuritas, Bloomberg

## MYOR (Buy, TP Rp2,700) – 1Q26 Results: Soft Rev, Profit Beats on Lower Costs

- In line with our preview, MYOR's rev declined 4.7% yoy (-18.5% qoq) in 1Q26 – relatively in line as part of the domestic sales linked to pre-Eid shifted into 4Q25.
- Both product categories posted negative growth where food declined 3.2% yoy meanwhile beverages fell further by -10.7% yoy.
- Despite weaker rev growth, net profit rose +37.2% yoy (-6.9% qoq) in 1Q26 – slightly above at 29% of our FY26F, mainly supported by lower raw mat, packaging and flat opex growth.
- Both raw mat and packaging costs were 8.8% lower yoy as the impact from Middle East tensions will begin to fully materialize in 2Q26 onwards. Hence, gross margin jumped to 26.6% in 1Q26 – the highest since 1Q24.
- With flat opex, op margin also improved to 12.5% with net margin stood at 10.1% in 1Q26. (*Christy Halim & Sabela Amalina – BRIDS*)

MYOR IJ (Rpbn)	1Q25	4Q25	1Q26	YoY	QoQ	2026F	A/F	A/C
Revenue	9,860	11,524	9,392	-4.7%	-18.5%	41,504	23%	23%
Gross profit	2,164	2,730	2,494	15.3%	-8.6%	9,397	27%	26%
Opex	1,318	1,393	1,317	-0.1%	-5.4%	5,146		
Operating profit	846	1,337	1,177	39.1%	-12.0%	4,251	28%	27%
Pretax profit	870	1,260	1,175	35.1%	-6.7%	4,171	28%	28%
Net profit	689	1,016	946	37.2%	-6.9%	3,247	29%	28%
Core profit	597	971	898	50.5%	-7.5%	2,984	30%	27%
Gross margin	21.9%	23.7%	26.6%			22.6%		
Operating margin	8.6%	11.6%	12.5%			10.2%		
Opex to revenue	13.4%	12.1%	14.0%			12.4%		
Pretax margin	8.8%	10.9%	12.5%			10.1%		
Net margin	7.0%	8.8%	10.1%			7.8%		
	1Q25	4Q25	1Q26	YoY	QoQ			
<b>Revenue breakdown - Rpbn</b>								
Packaged food	5,944	7,512	5,754	-3.2%	-23.4%			
Packaged Beverages	4,925	5,035	4,400	-10.7%	-12.6%			

Source: Company, Bloomberg, BRIDS Estimates

## MACROECONOMY

### Bank of Japan Maintained Its Benchmark Rate at 0.75%

The Bank of Japan maintained its benchmark rate at 0.75% in a contentious 6-3 vote, the widest split under Governor Kazuo Ueda. While the "stand-pat" decision met market expectations, the dissenting voices fueled a hawkish shift, pushing the yen toward 159/USD. Revised forecasts now project fiscal inflation at 2.8%, while growth estimates were trimmed to 0.5%. Crucially, the BOJ updated its guidance to allow for hikes based on economic "developments" rather than just "improvements." Markets now price in a 74% probability of a rate increase at the June 16 meeting. (Bank of Japan)

### Indonesian Government Grants Temporary 0% Import Duty on LPG and Plastics

The Indonesian government will temporarily set import duties to 0% for LPG and selected plastic products for six months starting May 2026, aiming to ease cost pressures amid rising global prices. The policy removes the existing 5% LPG tariff and expands eligible plastic products, with the Coordinating Minister for Economic Affairs noting the measure is primarily aimed at supporting the petrochemical sector, which is facing challenges in securing naphtha supply due to ongoing Middle East tensions. (Bloomberg)

## SECTOR

### Commodity Price Daily Update Apr 28, 2026

	Units	27-Apr-26	28-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,213	13,037	-1.3%	0.6%	4.9%	9,974	12,872	9,356	12,892	37.8%
Brent Oil	US\$/bbl	108	111	2.8%	5.7%	82.8%	68	78	73	84	14.5%
LME Tin	US\$/t	49,265	48,869	-0.8%	1.2%	20.5%	34,078	48,415	31,954	48,461	51.7%
Cobalt	US\$/t	55,850	55,850	0.0%	0.0%	5.5%	34,995	55,732	27,500	55,762	102.8%
Gold Spot	US\$/oz	4,682	4,597	-1.8%	-1.3%	6.4%	3,446	4,865	2,944	4,833	64.2%
LME Nickel	US\$/t	18,957	19,306	1.8%	2.6%	16.7%	15,206	17,363	15,507	17,462	12.6%
NPI Indonesia (Ni>14%)	US\$/mtu	149	149	0.2%	0.8%	28.3%	115	135	118	137	16.3%
Nickel Sulphate	US\$/t	18,904	19,085	1.0%	1.3%	21.9%	15,134	18,171	14,738	18,225	23.7%
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	132	131	-0.8%	-0.7%	22.1%	106	120	105	123	17.4%

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

## CORPORATE

### **CDIA Takes 49% Stake in PSS via US\$15.5mn Capital Injection**

CDIA will inject US\$15.5mn (approximately Rp267bn) into Petrosea Services Solutions Pte. Ltd. (PSS) through the subscription of 9.94mn new shares. Upon completion, CDIA will hold a 49% stake in PSS, while the remaining 51% will be retained by Petrosea Energi dan Infrastruktur Pte. Ltd. (PEPC), a subsidiary of PTRO. The capital injection aims to strengthen PSS's capital structure and support future business expansion, including working capital needs, operational capacity enhancement, and both organic and inorganic growth initiatives. (Bisnis)

### **Pertamina, PTPN III, and MEDC Partner to Accelerate Bioethanol E20 Target**

PT Pertamina, through Pertamina New & Renewable Energy (PNRE), has signed three MoUs with PT Perkebunan Nusantara III (PTPN III) and MEDC (via PT Medco Intidinamika) to support the bioethanol E20 mandate by 2028. The collaboration covers revitalization of a multi-feedstock bioethanol plant in Lampung, development of a new bioethanol plant in Bone, South Sulawesi, and construction of a molasses-based bioethanol facility in partnership with PT Sinergi Gula Nusantara (SGN), a subsidiary of PTPN III. (Kontan)

# Equity SNAPSHOT

Wednesday, 29 April 2026

Equity Valuation		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
<b>BRI-Danareksa Universe</b>			<b>3,247,115</b>			<b>4,119,826</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>243,913</b>	<b>7.4</b>	<b>7.3</b>	<b>5.3</b>	<b>4.9</b>	<b>1.1</b>	<b>1.0</b>	<b>14.8</b>	<b>14.2</b>	
	Astra International	ASII	BUY	40,484	6,025	7,050	243,913	7.4	7.3	5.3	4.9	1.1	1.0	14.8	14.2
<b>Financials &amp; Banks</b>			<b>373,877</b>			<b>1,469,725</b>	<b>9.5</b>	<b>9.2</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	6,000	11,400	739,651	12.9	12.2	N/A	N/A	2.6	2.5	21.1	20.8
	Bank Negara Indonesia	BNNI	BUY	37,297	3,790	4,700	141,357	7.1	6.8	N/A	N/A	0.8	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,430	6,200	413,467	7.3	7.2	N/A	N/A	1.4	1.3	19.5	18.8
	Bank Tabung Negara	BBTN	BUY	14,034	1,395	1,500	19,578	5.6	5.5	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS	BUY	46,129	1,800	3,100	83,033	11.0	9.9	N/A	N/A	1.6	1.4	15.6	15.3
	Bank Tabung Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,015	1,400	7,819	6.5	5.8	N/A	N/A	0.8	0.7	12.5	13.2
	Bank CMB Niaga	BNGA	BUY	24,891	1,705	2,100	42,439	6.2	5.9	N/A	N/A	0.7	0.7	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,320	3,100	18,297	65.8	40.1	N/A	N/A	2.1	2.0	3.2	5.1
	Bank Neo Commerce	BBYB	HOLD	13,352	306	400	4,086	6.6	5.7	N/A	N/A	1.0	0.8	15.9	15.7
<b>Cement</b>			<b>10,267</b>			<b>31,878</b>	<b>17.6</b>	<b>14.0</b>	<b>4.1</b>	<b>3.4</b>	<b>0.5</b>	<b>0.5</b>	<b>2.7</b>	<b>3.4</b>	
	Indocement	INTP	BUY	3,516	5,150	6,200	18,105	11.7	10.9	4.3	3.7	0.8	0.8	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,040	2,500	13,773	52.4	22.5	4.0	3.3	0.3	0.3	0.6	1.4
<b>Cigarettes</b>			<b>118,242</b>			<b>117,198</b>	<b>11.8</b>	<b>10.7</b>	<b>7.2</b>	<b>6.4</b>	<b>1.3</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>	
	Gudang Garam	GGRM	HOLD	1,924	16,175	17,500	31,122	13.6	12.6	5.5	5.0	0.5	0.5	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	740	730	86,075	11.3	10.1	8.4	7.4	2.9	2.8	26.1	28.5
<b>Coal Mining</b>			<b>63,345</b>			<b>231,372</b>	<b>7.6</b>	<b>5.7</b>	<b>4.1</b>	<b>2.9</b>	<b>1.1</b>	<b>1.0</b>	<b>15.3</b>	<b>18.7</b>	
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,410	2,630	70,829	7.5	6.1	3.9	3.0	0.8	0.8	11.6	13.5
	Adaro Andalan Indonesia	AAAI	BUY	7,787	10,900	12,400	84,877	7.2	4.3	4.5	2.4	1.6	1.3	23.3	33.7
	Harum Energy	HEUM	BUY	13,518	1,005	1,700	13,586	12.0	8.9	2.3	1.9	0.9	0.9	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,475	27,300	28,785	7.2	8.1	1.4	1.5	0.9	0.9	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,890	3,100	33,295	7.9	8.3	7.8	9.6	1.4	1.4	18.6	17.0
<b>Consumer</b>			<b>80,951</b>			<b>235,834</b>	<b>7.8</b>	<b>8.2</b>	<b>5.2</b>	<b>4.7</b>	<b>1.6</b>	<b>1.5</b>	<b>21.8</b>	<b>18.8</b>	
	Indofood CBP	ICBP	BUY	11,662	6,775	10,500	79,009	8.6	8.0	5.7	5.2	1.5	1.4	19.1	18.4
	Indofood	INDF	BUY	8,780	6,825	9,400	59,926	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	1,485	2,700	56,653	7.7	13.1	10.1	9.5	12.7	32.9	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	1,800	2,700	40,246	14.0	12.4	8.9	7.4	2.2	2.0	16.4	16.8
<b>Pharmaceutical</b>			<b>76,813</b>			<b>56,310</b>	<b>11.9</b>	<b>11.3</b>	<b>7.2</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	885	1,710	41,430	11.7	11.0	6.6	6.0	1.7	1.6	15.0	14.7
<b>Healthcare</b>			<b>42,280</b>			<b>78,551</b>	<b>27.9</b>	<b>23.9</b>	<b>12.0</b>	<b>10.3</b>	<b>3.5</b>	<b>3.2</b>	<b>13.4</b>	<b>14.0</b>	
	Medikaloka Hermina	HEAL	BUY	15,366	1,170	1,950	17,978	36.5	32.4	10.8	9.8	3.2	2.9	9.7	9.4
	Mitra Keluarga	MKA	BUY	13,907	1,980	3,450	27,537	21.0	18.7	12.7	11.3	3.8	3.4	19.1	19.2
	Siloam Hospital	SILO	BUY	13,006	2,540	2,850	33,036	32.9	26.2	12.2	9.9	3.5	3.2	11.2	12.7
<b>Heavy Equipment</b>			<b>3,730</b>			<b>112,557</b>	<b>7.6</b>	<b>6.3</b>	<b>2.7</b>	<b>2.7</b>	<b>1.1</b>	<b>1.0</b>	<b>14.9</b>	<b>16.1</b>	
	United Tractors	UNTR	BUY	3,730	30,175	33,000	112,557	7.6	6.3	2.7	2.7	1.1	1.0	14.9	16.1
<b>Industrial Estate</b>			<b>52,903</b>			<b>14,341</b>	<b>8.4</b>	<b>7.6</b>	<b>4.4</b>	<b>3.6</b>	<b>1.1</b>	<b>1.1</b>	<b>13.4</b>	<b>15.0</b>	
	Puradelta Lestari	DMAS	BUY	48,198	135	190	6,507	4.3	4.1	2.0	1.3	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,665	2,050	7,834	39.0	27.2	7.6	6.2	1.5	1.5	3.8	5.6
<b>Infrastructure</b>			<b>7,258</b>			<b>23,007</b>	<b>6.3</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	3,170	4,750	23,007	6.3	5.9	7.1	6.8	0.6	0.6	10.2	10.0
<b>Metal Mining</b>			<b>420,057</b>			<b>562,935</b>	<b>25.6</b>	<b>16.5</b>	<b>13.7</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	4,040	4,800	97,084	12.0	10.0	7.6	6.1	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	705	490	76,137	202.4	63.6	23.6	13.4	3.0	2.9	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	3,420	2,400	83,698	84.5	45.3	13.7	10.1	5.3	4.7	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	1,125	1,800	70,986	8.1	5.9	7.5	5.8	1.9	1.5	25.8	28.5
	Timah	TINS	BUY	7,448	3,660	4,800	27,259	21.4	9.2	10.5	5.6	3.3	2.6	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687	505	300	20,547	73.7	37.3	14.2	11.3	4.1	3.7	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	815	1,080	115,554	137.4	68.5	72.5	43.6	5.8	5.3	4.3	8.1
<b>Oil and Gas</b>			<b>66,898</b>			<b>92,930</b>	<b>17.1</b>	<b>11.4</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	1,530	1,500	30,712	12.5	10.8	8.9	7.5	2.5	2.3	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	1,725	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	520	480	2,320	7.2	6.4	3.2	2.4	0.9	0.8	12.5	12.9
<b>Poultry</b>			<b>30,363</b>			<b>96,931</b>	<b>9.7</b>	<b>8.9</b>	<b>6.3</b>	<b>5.8</b>	<b>1.7</b>	<b>1.6</b>	<b>19.1</b>	<b>18.4</b>	
	Charoen Pokphand	CPIN	BUY	16,398	4,090	5,900	67,068	11.9	10.7	7.8	7.1	2.0	1.8	17.5	17.4
	Japfa Comfeed	JPFA	BUY	11,727	2,350	3,300	27,557	6.9	6.5	4.9	4.5	1.5	1.3	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	1,030	1,700	2,306	5.9	5.3	3.7	3.4	0.7	0.6	11.9	12.1
<b>Property</b>			<b>104,375</b>			<b>51,353</b>	<b>6.2</b>	<b>6.1</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	825	1,450	17,466	6.8	6.2	5.4	5.3	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
	Pakuon Jati	PWON	BUY	48,160	330	640	15,893	7.3	7.6	3.5	3.6	0.7	0.7	10.1	9.0
	Summarecon	SMRA	BUY	16,509	304	800	5,019	4.4	4.7	4.2	3.8	0.4	0.4	9.9	8.6
<b>Utility</b>			<b>41,900</b>			<b>42,947</b>	<b>17.1</b>	<b>15.2</b>	<b>7.0</b>	<b>6.4</b>	<b>1.2</b>	<b>1.1</b>	<b>7.3</b>	<b>7.7</b>	
	Pertamina Geothermal Energy	P GEO	BUY	41,900	1,025	1,250	42,947	17.1	15.2	7.0	6.4	1.2	1.1	7.3	7.7
<b>Retail</b>			<b>100,265</b>			<b>69,462</b>	<b>11.7</b>	<b>9.5</b>	<b>6.2</b>	<b>5.1</b>	<b>1.9</b>	<b>1.6</b>	<b>17.3</b>	<b>18.4</b>	
	Ace Hardware	ACES	BUY	17,120	368	550	6,300	8.8	7.7	4.9	4.3	0.9	0.9	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605	2,830	3,300	13,033	13.3	8.6	8.8	5.6	4.0	2.9	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,290	1,400	21,414	11.3	9.5	5.0	4.1	1.6	1.3	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	625	800	17,815	11.6	9.8	7.1	6.2	2.1	1.8	20.0	19.8
	Midi Utama Indonesia	MDI	BUY	33,435	326	500	10,900	13.8	12.2	6.5	6.0	2.4	2.2	18.3	18

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Apr-26	27-Apr-26					
Gudang Garam	GGRM	16,175	14,525	11.4	16.2	16.8	15.5	HOLD
Bumi Serpong Damai	BSDE	825	795	3.8	4.4	10.7	(8.8)	BUY
Merdeka Battery Materials	MBMA	705	680	3.7	4.4	6.0	23.7	BUY
Malindo Feedmill	MAIN	1,030	1,000	3.0	0.5	14.4	19.1	BUY
Bank Jago	ARTO	1,320	1,290	2.3	(2.6)	(4.0)	(33.2)	BUY
HM Sampoerna	HMSP	740	725	2.1	-	2.1	2.1	HOLD
Silloam Hospital	SILO	2,540	2,490	2.0	1.6	(7.6)	(7.3)	BUY
Wintermar Offshore Marine.	WINS	520	510	2.0	2.0	2.0	(2.8)	BUY
BNI	BBNI	3,790	3,720	1.9	(2.1)	(2.8)	(13.3)	BUY
Pertamina Geothermal Energy	PGEO	1,025	1,010	1.5	-	2.0	(8.9)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Apr-26	27-Apr-26					
Japfa Comfeed	JPFA	2,350	2,530	(7.1)	(12.3)	(4.9)	(10.3)	BUY
Surya Semesta	SSIA	1,665	1,750	(4.9)	(7.2)	25.2	(0.9)	BUY
Ace Hardware	ACES	368	386	(4.7)	(7.1)	(3.2)	(10.2)	BUY
Adaro Energy	ADRO	2,410	2,510	(4.0)	(4.0)	(5.1)	33.1	BUY
XL Axiata	EXCL	3,030	3,140	(3.5)	(3.5)	7.1	(19.2)	BUY
Bukalapak	BUKA	157	162	(3.1)	(4.3)	11.3	(0.6)	BUY
Mitra Adi Perkasa	MAPI	1,290	1,330	(3.0)	(1.1)	18.3	10.7	BUY
Indosat	ISAT	1,950	2,010	(3.0)	(0.3)	(6.7)	(15.9)	BUY
Mitra Keluarga Karyasehat	MIKA	1,980	2,040	(2.9)	(3.9)	(8.3)	(16.8)	BUY
Metrodata Electronics	MTDL	575	590	(2.5)	(3.4)	(2.5)	(2.5)	BUY

Sources: Bloomberg

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