

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Negara Indonesia: 1Q26 Earnings: Above; Driven by Strong Loan Growth and Better Asset Quality
 (BBNI.IJ Rp3,800; BUY TP Rp4,700)

- BBNI posted a net profit of Rp5.7tr in 1Q26, slightly above our estimate (27%) and in line with consensus (26%).
- Both LaR and NPL ratios declined yoy, although consumer segments remain a key area of concern.
- Maintain Buy rating with an unchanged TP of Rp4,700, implying a fair value PBV of 1.0x.

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RESEARCH COMMENTARY

- ASII (Buy, TP: Rp7,050) – 1Q26 Earnings Miss on UNTR One-Offs and Soft Auto
- BBYB (Buy, TP: Rp400) – 1Q26 Results (In line)
- HRTA (Buy, TP: Rp3,300) – 1Q26 Results: Solid Results on Higher Gold Sales Vol & ASP
- INCO (Buy, TP: Rp8,600): 1Q26 Earnings – Strong Earnings but a Slight Miss
- ISAT (Buy, TP: Rp3,000) – 1Q26 Results: Earnings In-line with Ours/Consensus at 23.0%/24.7%
- MAPA (Buy, TP: Rp800) – 1Q26: In line Results
- MAPI (Buy, TP: Rp1,400) – 1Q26: In line Results
- UNTR (Buy, TP: Rp32,000) – 1Q26 Earnings Hit by One-Off Charges, Uncertain Operating Condition

MARKET NEWS

MACROECONOMY

- The Federal Reserve held its policy rate at 3.5%–3.75%

SECTOR

- Commodity Price Daily Update Apr 29, 2026
- Indonesian Government Targets Rapid Rollout of Merah Putih Cooperatives

CORPORATE

- ACES Allocates Rp400–450bn Capex for 2026 Expansion
- BBKA Begins Share Buyback, Signals Confidence in Fundamentals
- BMRI Approves Rp44tr Dividend with 79% Payout
- EXCL Pays Rp8.18bn Sukuk Profit Sharing
- JPFA Approves Rp1.63tr Cash Dividend for FY25
- MEDC Plans to Allocate Buyback Shares for ESOP/MSOP
- WIFI Pivots to Private Debt After Public Bond Rethink

PREVIOUS EQUITY RESEARCH REPORTS

- GOTO Gojek Tokopedia: 1Q26 Earnings: First Net Profit Achieved, EBITDA Beat, But Guidance Held on Macro Risks
- Aneka Tambang: 1Q26 Earnings: ASP-Led Margin Expansion Drove a Strong Beat, Despite In-Line Volume
- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,101	0.4	(17.9)	827
Thailand	1,492	0.8	18.4	11
Philippines	5,908	0.7	(2.4)	107
Malaysia	1,720	(0.5)	2.1	855
Singapore	4,861	(0.5)	4.4	1,837
Regional				
China	4,108	0.7	3.6	208,261
Hong Kong	26,112	1.7	1.0	32,879
Japan	59,328	(1.0)	17.9	3,027
Korea	6,721	0.5	59.5	25,339
Taiwan	39,304	(0.6)	36.9	n.a
India	77,496	0.8	(8.5)	965
Nasdaq	24,673	0.0	5.4	462,020
Dow Jones	48,862	(0.6)	1.0	30,660

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,290	(0.7)	(1.8)	(3.6)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.90	0.2	0.0	0.8

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	134	1.8	(1.4)	24.3
Gold	US\$/toz	4,562	0.3	(2.3)	5.6
Nickel	US\$/mt.ton	19,077	(0.9)	12.3	15.6
Tin	US\$/mt.ton	48,582	(0.5)	6.5	19.6

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3,451	2.3	7.7	(42.3)
Corn	US\$/mt.ton	176	0.5	4.3	8.8
Oil (WTI)	US\$/barrel	107	(0.2)	5.2	85.7
Oil (Brent)	US\$/barrel	119	1.1	0.8	96.1
Palm oil	MYR/mt.ton	4,485	(0.5)	(1.1)	14.0
Rubber	US\$/kg	212	(1.6)	4.2	17.8
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	184	(1.0)	(6.7)	(25.0)
Sugar	US\$/MT	445	2.7	(3.0)	4.0
Wheat	US\$/ton	177	(0.2)	4.0	22.7
Soy Oil	US\$/lb	75	2.6	11.7	56.7
SoyBean	US\$/by	1,185	0.3	1.2	15.0

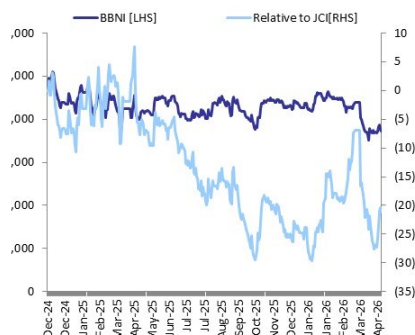
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	3,800
Target Price (Rp)	4,700
Previous TP (Rp)	4,700
Upside/Downside	+23.7%
No. of Shares (mn)	37,297
Mkt Cap (Rpbn/US\$mn)	138,746/8,069
Avg, Daily T/O (Rpbn/US\$mn)	254.3/14.8
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	60.0
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	555.7 642.5 692.7
Consensus	579.6 634.0 699.0
BRIDS/Cons (%)	(4.1) 1.3 (0.9)

BBNI relative to JCI Index



Source: Bloomberg

Bank Negara Indonesia (BBNI IJ)

1Q26 Earnings: Above; Driven by Strong Loan Growth and Better Asset Quality

- BBNI posted a net profit of Rp5.7tr in 1Q26, slightly above our estimate (27%) and in line with consensus (26%).
- Both LaR and NPL ratios declined yoy, although consumer segments remain a key area of concern.
- Maintain Buy rating with an unchanged TP of Rp4,700, implying a fair value PBV of 1.0x.

Robust earnings despite lower NIM

BBNI posted a net profit of Rp5.7tr in 1Q26, slightly above our estimate (27%) and in line with consensus (26%). PPOP declined 1% qoq from 4Q25's high base but still grew 12% yoy, reflecting resilient core earnings. However, NIM came under pressure amid lower loan yields across segments due to intense competition in wholesale and more selective consumer disbursement, resulting in flattish qoq NII despite strong 20% yoy loan growth. Non-interest income remained robust on a yearly basis (+13% yoy), supported by fee-based income and recoveries, although it declined 21% qoq from a high base.

Higher opex and normalized provisioning amid consumer headwinds

From a cost and asset quality perspective, opex increased 12% yoy (-16% qoq), driven by higher HR expenses and IT spending, partly due to one-off adjustments. CoC rose to 1.1% (+20bps yoy) as the bank normalized provisioning, particularly in corporate (following prior-year releases) and consumer segments. Despite this, asset quality showed improvement, with both LaR and NPL ratios declining yoy, supported by better performance in SME and corporate loans, although consumer segments (mortgage, payroll, and credit cards) remain a key area of concern, prompting additional provisioning buffers amid current macro conditions.

Maintain FY26F guidance unchanged

Loan growth remained strong at 20% yoy, driven primarily by corporate (+23%) and middle segment (+38%). Notably, corporate expansion was heavily supported by SOE-related lending, particularly to Agrinas; excluding this, overall loan growth would be closer to 13%. On the funding side, deposits grew faster at 34% yoy (26% excluding SAL), keeping LDR relatively low at 83%. Management maintained its FY26 guidance, targeting 8–10% loan growth, NIM of 3.5–3.8%, CoC of 1.0–1.2%, and opex growth capped at 7%.

Maintain Buy with an unchanged TP of Rp4,700

We maintain our forecast and Buy rating with an unchanged TP of Rp4,700. Our TP is derived from GGM with a 5-year avg. 12.0% CoE and FY26F ROE of 11.8%, which implies an FV PBV of 1.0. **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)	34,783	34,120	36,031	41,212	44,605
Net profit (Rpbn)	21,464	20,041	20,726	23,964	25,835
EPS (Rp)	575.5	537.3	555.7	642.5	692.7
EPS growth (%)	2.7	(6.6)	3.4	15.6	7.8
BVPS (Rp)	4,345.4	4,604.4	4,798.0	5,066.5	5,328.7
PER (x)	6.5	6.9	6.7	5.8	5.4
PBV (x)	0.9	0.8	0.8	0.7	0.7
Dividend yield (%)	10.1	9.4	9.7	11.2	12.1
ROAE (%)	13.7	12.0	11.8	13.0	13.3

Source: BBNI, BRIDS Estimates

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RESEARCH COMMENTARY

ASII (Buy, TP: Rp7,050) – 1Q26 Earnings Miss on UNTR One-Offs and Soft Auto

- ASII's 1Q26 reported net profit of Rp5.85tr (-16% yoy/ -30% qoq) formed 17%/ 18 of our/ cons. FY26F. The reported earnings reflected Rp1.2tr one-off charges at UNTR; excluding this, net profit would have been Rp6.8tr (-8% yoy, 21/ 22% of our/ cons FY26F) hence, still below expectation.
- Operating profit fell -32% yoy/ -38% qoq, though this largely reflected the combination of one-off charges at UNTR and absence of Martabe mine revenue, but the existing (business-as-usual) segments also displayed weaknesses:
 - Auto (slight miss): 1Q26 operating profit fell -48% yoy/ -55% qoq (9% of FY26F), net profit (-4% yoy, ex-GOTO fair value loss); this reflects ASII's weak 4W sales, AHM lower profit (-5% yoy), partly offset by strong earnings from ADM (+26% yoy and AUTO (+10% yoy).
 - Financial services (in-line): net profit from 4W financing +5% yoy, 2W: +3% yoy, heavy equipment: +16% yoy, insurance: +7% yoy.
 - UNTR (miss): putting aside Martabe's revenue absence, Komatsu sales were weak as mining segment sales (-41% yoy) delayed purchases and Pama's volume drop (-4% yoy) weighed on margin.
 - Agribusiness (beat): net profit +35% yoy.
- Mgmt's comment highlighted challenging outlook to remain ahead amid geopolitical tension. (*Erindra Krisnawan – BRIDS*)

ASII 1Q26 Results									
Profit & Loss, Rpbn									
(in Rpbn)	1Q25	4Q25	1Q26	QoQ, %	YoY, %	FY26 (BRIDS)	A/F, %	FY26 (Cons)	A/C, %
Revenue	83,361	79,784	78,668	(1.4)	(5.6)	318,149	24.7	323,459	24.3
Gross profit	17,060	19,197	15,494	(19.3)	(9.2)	73,929	21.0	69,718	22.2
Operating income	9,218	10,275	6,310	(38.6)	(31.5)	43,183	14.6	38,207	16.5
EBITDA	13,524	14,877	10,627	(28.6)	(21.4)	60,338	17.6	54,885	19.4
Equity income	1,779	2,849	1,902	(33.2)	6.9	8,533	22.3		
Net income	6,932	8,296	5,850	(29.5)	(15.6)	33,618	17.4	32,252	18.1
Margins, %									
Gross margin	20.5	24.1	19.7			23.2		21.6	
Operating margin	11.1	12.9	8.0			13.6		11.8	
EBITDA margin	16.2	18.6	13.5			19.0		17.0	
Net margin	8.3	10.4	7.4			10.6		10.0	
Revenue Breakdown, Rpbn									
(in Rpbn)	1Q25	4Q25	1Q26	QoQ, %	YoY, %	FY26 (BRIDS)	A/F, %		
Automotive	33,093	32,309	32,958	2.0	(0.4)	135,028	24.4		
Financial services	7,995	8,994	8,537	(5.1)	6.8	34,602	24.7		
Agribusiness	7,024	6,536	7,502	14.8	6.8	22,202	33.8		
Information Technology	721	729	760	4.3	5.4	2,991	25.4		
Heavy equipment	34,261	30,836	28,554	(7.4)	(16.7)	121,802	23.4		
Infra & logistic	743	855	641	(25.0)	(13.7)	3,260	19.7		
Property & others	212	430	345	(19.8)	62.7	1,189	29.0		
Operating Income, Rpbn									
(in Rpbn)	1Q25	4Q25	1Q26	QoQ, %	YoY, %	FY26 (BRIDS)	A/F, %		
Automotive	528	616	277	(55.0)	(47.5)	3,028	9.1		
Financial services	2,305	3,001	2,456	(18.2)	6.6	10,957	22.4		
Agribusiness	477	858	725	(15.5)	52.0	1,557	46.6		
Information Technology	48	90	69	(23.3)	43.8	284	24.3		
Heavy equipment	5,429	5,160	2,207	(57.2)	(59.3)	25,283	8.7		
Infra & logistic	329	390	370	(5.1)	12.5	1,592	23.2		
Property & others	22	112	120	7.1	445.5	305	39.3		

Source: Company, Bloomberg, BRIDS Estimates

BBYB (Buy, TP: Rp400) - 1Q26 Results (In line)
1Q26 Insight:

- Weaker earnings on lower PPOP: BBYB posted a net profit of Rp137bn in 1Q26 (+35% qoq, -14% yoy), forming 24% of our FY25F (inline) and 21% of consensus (below). The yoy decline was mainly driven by weaker PPOP performance.
- Lower NIM on declining loan base: NIM declined to 13.2% (-9bps qoq, -294bps yoy) as loan yield, despite rising yoy, was offset by lower LDR as loan contracted (-17% yoy). This offset the CoF improvement.
- Pressure on top line: NII declined 3% qoq and 11% yoy to Rp548bn in 1Q26, in line with weaker loan growth and lower LDR. Other operating income also declined 5% qoq and 7% yoy.
- Higher opex qoq: Opex rose 5% qoq (+1% yoy) to Rp212bn, resulting in CIR increasing to 32.9% (+244bps qoq, +383bps yoy).
- Lower provisions supported earnings: Provision expenses declined 18% qoq and 16% yoy, bringing CoC to 16.7% (-310bps qoq, +41bps yoy).
- Loan contraction continues: Loans declined 2% qoq and 17% yoy to Rp7.0tr, while deposits fell 4% qoq and 2% yoy, bringing LDR slightly up qoq to 52% but still below last year's 62%.
- Mixed asset quality: NPL improved to 3.1% (-43bps qoq, steady yoy), but LaR increased to 13.4% (+31bps qoq, +201bps yoy), suggesting lingering asset quality pressure.
- Improved coverage: NPL coverage increased to 224.6% (from 200.3% in 4Q25), while LaR coverage declined to 52.6% (from 54.7%).

Summary:

- Overall performance: BBYB's 1Q26 results were Neutral, as continued loan contraction and weaker revenue pressured profitability, although lower provisions provided some support to the bottom line. Asset quality remains mixed, with improving NPL but rising LaR, warranting continued caution. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBYB - Financials (Rpbn)	1Q25	4Q25	1Q26	qoq, %	yoy, %	1Q25	1Q26	yoy, %	FY25F	FY25C	A/F	A/C
Interest income	810	768	739	-4%	-9%	810	739	-9%	3,414		22%	n/a
Interest expense	193	204	191	-6%	-1%	193	191	-1%	787		24%	n/a
Net interest income	617	564	548	-3%	-11%	617	548	-11%	2,627		21%	n/a
Other operating income	104	102	97	-5%	-7%	104	97	-7%	404		24%	n/a
Operating expenses	210	203	212	5%	1%	210	212	1%	896		24%	n/a
PPOP	511	463	433	-7%	-15%	511	433	-15%	2,135		20%	n/a
Provision	352	362	296	-18%	-16%	352	296	-16%	1,567		19%	n/a
Operating Profit	160	101	137	35%	-14%	160	137	-14%	568	614	24%	22%
Net profit	160	102	137	35%	-14%	160	137	-14%	570	637	24%	21%
Loans	8,496	7,183	7,031	-2%	-17%	8,496	7,031	-17%	7,807		90%	
Customer deposits	13,695	14,026	13,424	-4%	-2%	13,695	13,424	-2%	13,859		97%	
				qoq, bps	yoy, bps			yoy, bps				
Loan yield (%)	32.1	34.8	34.8	↓ (5)	↑ 273	32.1	34.8	↑ 273				
Cost of fund (%)	5.8	5.9	5.6	↑ (33)	↑ (22)	5.7	5.5	↑ (20)				
NIM (%)	16.2	13.3	13.2	↓ (9)	↓ (294)	16.2	13.2	↓ (294)				
CIR (%)	29.1	30.5	32.9	↓ 244	↓ 383	29.1	32.9	↓ 383				
Cost of credit (%)	16.3	19.8	16.7	↑ (310)	↓ 41	16.3	16.7	↓ 41				
Write offs/loan (%)	17.6	18.0	16.5	↓ (157)	↓ (111)	18.2	17.7	↓ (52)				
ROE (%) - ann	17.5	9.7	12.8	↑ 311	↓ (470)	17.5	12.8	↓ (470)				
CASA ratio (%)	30.2	29.7	30.3	↑ 61	↑ 14							
LDR (%)	62.0	51.2	52.4	↓ 117	↑ (966)							
NPL (%)	3.2	3.6	3.1	↑ (43)	↓ (3)							
LaR (%)	11.4	13.1	13.4	↓ 31	↓ 201							
NPL coverage (%)	210.8	200.3	224.6									
LaR coverage (%)	58.7	54.7	52.6									

HRTA (Buy, TP: Rp3,300) – 1Q26 Results: Solid Results on Higher Gold Sales Vol & ASP

- HRTA reported strong rev growth of +197% yoy, +4.1% qoq in 1Q26 – ahead of our & cons' est. as 1Q seasonality has historically been weaker than other quarters. Both higher gold sales vol and ASP contributed to the rev growth.
- The solid sales growth was supported by domestic wholesale (+229% yoy) which we believe from bullion institutions such as Pegadaian and BRIS. Meanwhile, its retail and pawns business grew 58% and 85% yoy, respectively.
- Nonetheless, gross margin compressed slightly to 3.7% in 1Q26 as domestic wholesale has now contributed 90.6% to HRTA's rev.
- On the bottom line, HRTA's net profit rose 189.5% yoy, 7.6% qoq – beat our & cons' est. at 28-29% of FY26F, driven by manageable opex. Opex-to-revenue ratio declined to 0.5% in 1Q26 (vs. 0.7% in 4Q25). And net margin remains stable at 2.2%. (*Christy Halim & Sabela Amalina – BRIDS*)

HRTA IJ (Rpbn)	1Q25	4Q25	1Q26	QoQ	YoY	2026F	A/F	A/C
Revenue	6,788	19,355	20,158	4.1%	197.0%	70,209	28.7%	28.3%
COGS	6,445	18,622	19,414	4.3%	201.2%	67,318	28.8%	
Gross profit	343	733	744	1.5%	116.9%	2,892	25.7%	26.6%
Opex	64	136	110	-19.1%	71.7%	601	18.4%	
Operating profit	279	597	634	6.1%	127.3%	2,292	27.6%	26.9%
Pretax profit	193	519	554	6.6%	187.7%	1,962	28.2%	28.9%
Net profit	150	403	433	7.6%	189.5%	1,524	28.4%	29.1%
Gross margin	5.1%	3.8%	3.7%			4.1%		
Opex to revenue	0.9%	0.7%	0.5%			0.9%		
Operating margin	4.1%	3.1%	3.1%			3.3%		
Net margin	2.2%	2.1%	2.2%			2.2%		

Source: Company, BRI Danareksa Sekuritas, Bloomberg

INCO (Buy, TP: Rp8,600): 1Q26 Earnings – Strong Earnings but a Slight Miss
1Q26 Result Highlights

- 1Q26 net profit came in at US\$44mn (+125% y-y) , supported by higher nickel matte ASP, new ore revenue contribution, and sharp gross margin expansion. This represents 20.4% of our FY26F and consensus, broadly in-line despite 1Q26 being impacted by planned maintenance (Furnace 3 rebuild).
- Revenue rose to US\$253mn (+22.3% y-y) , despite lower nickel matte sales volume of 13.7kt (-20% y-y) due to the planned maintenance, driven by higher nickel matte ASP of US\$14,213/t (+19% y-y) and stronger contribution from nickel ore sales. On q-q basis, revenue declined 11% due to lower matte shipment volume.
- Revenue mix continued improve . Nickel matte revenue was slightly lower at US\$195mn (-4% y-y), while nickel ore revenue reached US\$58mn, mainly from Bahodopi (886.1k wmt) and Pomalaa (88.9k wmt), providing incremental earnings diversification as INCO transitions into multi-block operations.
- Gross profit surged to US\$57mn (+191% y-y) , with gross margin expanding to 22.5% (vs 3M25 at 9.4%). Margin improvement was mainly driven by ASP increase and better ore contribution, partially offset by highest cash cost.
- EBITDA increased to US\$82mn (+56% y-y) , with EBITDA margin expanding to 32.6% (vs 3M25 at 25.6%) hal ini juga slightly inline dengan our forecast (20.4% of FY26F) but below consensus estimates (16.8% of FY26F)
- Operationally, nickel matte production declined to 13.6kt (-20% y-y) , mainly due to planned maintenance and Furnace 3 rebuild. Nickel matte sales volume declined to 13.7kt (-25.5% y-y) equivalent to 21.6% of our FY26F sales volume target of 63.6kt and 20.3% of mgmt. FY26 target of 67.6kt. FY26 is the first full-year under 82% payability, which should support a stronger revenue base.
- Nickel matte cash cost rose to US\$10,382/t (+16% y-y) , while cash margin improved to US\$3,831/t (+30% y-y), supported by stronger ASP. COGS increased only 5% y-y despite higher royalties and contractor costs, as fuel, coal, and depreciation declined.
- Maintain our Buy rating on INCO with TP Rp8,600. More details will follow post its earnings call. (*Andhika Audrey & Naura Reyhnan Muchlis – BRIDS*)

Vale Indonesia

INCO	1Q25	4Q25	1Q26	qoq (%)	yoy (%)	3M26	3M25	yoy (%)	% of FY26F BRIDS	% of FY26F Cons
PROFIT & LOSS (US\$m)										
Revenue	207	285	253	(11.3)	22.3	253	207	22.3	17.5	18.4
Cost of revenue	(187)	(247)	(196)	(20.8)	4.8	(196)	(187)	4.8		
Gross profit	20	37	57	51.8	190.8	57	20	190.8		
Operating expenses	(8)	(28)	(9)	(67.7)	12.7	(9)	(8)	12.7		
EBITDA	53	52	82	58.4	55.7	82	53	55.7	20.4	16.8
Operating profit	12	10	48	388.6	311.9	48	12	311.9		
Other income/(expense)	17	7	(1)	N/A	N/A	(1)	17	N/A		
Pre-tax profit	29	17	47	181.8	61.1	47	29	61.1		
Taxes	(7)	1	(3)	N/A	N/A	(3)	(7)	N/A		
Non-controlling interests	-	-	-			-	-			
Non-tax gov't revenue	(2)	6	-	N/A	N/A	-	(2)	N/A		
Net profit	19	24	44	84.7	125.1	44	19	125.1	20.4	20.4
Margins (%)										
Gross	9.4	13.1	22.5			22.5	9.4			
Operating margin	5.6	3.4	18.9			18.9	5.6			
EBITDA	25.6	18.2	32.6			32.6	25.6			
Net	9.4	8.3	17.3			17.3	9.4			

Operational data	1Q25	4Q25	1Q26	qoq (%)	yoy (%)	3M26	3M25	yoy (%)	% of FY26F
Nickel production (Kt)	17,027	17,052	13,620	(20.1)	(20.0)	13,620	17,027	(20.0)	21.6
Nickel sales (Kt)	17,096	18,418	13,727	(25.5)	(19.7)	13,727	17,096	(19.7)	21.6
Nickel ASP (USD/t)	11,932	12,308	14,213	15.5	19.1	14,213	11,932	19.1	102.0
Cash cost (USD/t)	8,989	9,573	10,382	8.5	15.5	10,382	8,989	15.5	91.6
Cash Margin (USD/t)	2,943	2,735	3,831	N/A	30.2	3,831	2,943	30.2	147.1

Source: Company, BRIDS

ISAT (Buy, TP: Rp3,000) – 1Q26 Results: Earnings In-line with Ours/Consensus at 23.0%/24.7%**1Q26 Results:**

- ISAT reported net income of Rp1,491bn (-22.4% qoq / +13.7% yoy), where opex growth offset the modest revenue decline.
- Revenue dipped -0.9% qoq to Rp15,221bn; data revenue grew +1.4% qoq, dragged by legacy services, MIDI, and a +13.5% rise in cellular discounts.
- ARPU rose to Rp45.2 (+2.7% qoq), driven by traffic growth (+0.7% qoq), lifting data usage per user to 18.6GB/month; data yield remained flat at Rp2.3k/GB.
- Total opex climbed 2.3% qoq, led by D&A (+4.3% qoq) and personnel costs (+8.5% qoq), compressing net profit margin to 9.8% from 12.5% prior quarter.
- D&A increase aligns with accelerated 1Q26 capex of Rp4,183bn (27.5% of revenue), representing 30% of our FY26 capex guidance of Rp14tr. (*Kafi Ananta & Erindra Krisnawan, CFA – BRIDS*)

INDOSAT OOREDOO HUTCHISON 1Q26 Financial Results

Rp bn	1Q25	4Q25	1Q26	QoQ, %	YoY, %	2026F BRIDS	Achiev. %	2026F Cons	Achiev. %
Total revenue	13,578	15,357	15,221	(0.9)	12.1	59,446	25.6	59,947	25.4
Net Cellular revenue	11,422	12,798	12,703	(0.7)	11.2				
Multimedia, Data, Internet (MIDI)	1,961	2,345	2,305	(1.7)	17.5				
Fixed telecommunications	195	214	213	(0.4)	9.3				
Total operating expense	(10,788)	(11,923)	(12,203)	2.3	13.1				
Cash Costs	(7,163)	(8,108)	(7,975)	(1.6)	11.3				
Cost of services	(5,718)	(6,226)	(6,122)	(1.7)	7.1				
Gross profit	7,860	9,130	9,099	(0.3)	15.8				
Gross margin	57.9	59.5	59.8	0.3	1.9				
OPEX									
Depreciation & amortization	(3,928)	(3,946)	(4,116)	4.3	4.8				
Personnel cost	(808)	(1,132)	(1,228)	8.5	51.9				
Marketing	(422)	(471)	(415)	(11.8)	(1.6)				
G&A	(215)	(278)	(210)	(24.4)	(2.0)				
Other income (expense)	303	131	(112)	(185.6)	(136.9)				
EBITDA	6,415	7,249	7,245	(0.0)	12.9	28,075	25.8	28,582	25.3
EBITDA margin (%)	47.2	47.2	47.6	0.4	0.4	47.2		47.7	
EBIT	2,487	3,303	3,130	(5.2)	25.8	12,309	25.4	12,091	25.9
EBIT margin (%)	18.3	21.5	20.6	(0.9)	2.2	20.7		20.2	
Reported Net profit / (loss)	1,311	1,922	1,491	(22.4)	13.7	6,470	23.0	6,043	24.7
Normalized Net profit / (loss)	1,154	1,993	1,456	(26.9)	26.2	6,470	22.5	6,043	24.1
Normalized Net margin (%)	9.7	12.5	9.8	(2.7)	0.1	10.9		10.1	

B.S. Items	1Q25	4Q25	1Q26	QoQ, %	YoY, %	2026F BRIDS	Achiev. %
Book Capex	2,620	2,544	4,183	64.4	59.7	14,000	29.9
Capex/sales (intensity) (%)	19.3	16.6	27.5	10.9	8.2	23.6	
Net debt /LTM EBITDA (x)	1.87	1.87	1.80	(4.2)	(4.2)		
Net debt/equity (%)	1.42	1.26	1.20	(4.9)	(15.2)		

Operational KPIs	1Q25	4Q25	1Q26	QoQ, %	YoY, %
Customers - total (mn)	95.4	93.7	94.0	0.3	(1.5)
Data traffic (Petabytes)	3,922	4,874	4,906	0.7	25.1
Effective Data Yield (Rp '000/gb)	2.54	2.3	2.3	0.1	(10.3)
Average data usage (in gb)	14.9	18.5	18.6	0.7	25.1
ARPU (blended) (Rp thousand)	39.2	44.0	45.2	2.7	15.3

MAPA (Buy, TP: Rp800) – 1Q26: In line Results

- MAPA posted robust rev growth of +14.7% yoy, -7.1% qoq in 1Q26 – relatively in line to our & cons.
- Rev growth was mainly driven by domestic market which grew 16.9% yoy. Overseas market, on the other hand, grew modestly by +8.1% given the weak performance in Singapore.
- Gross margin declined slightly to 48% in 1Q26 as total costs increased by 13% yoy. However, the increase in opex (+12.9% yoy) remain manageable, which drive net profit growth of +38.4% yoy, -15.8% qoq – in line with our expectations. Net margin was reported at 9.5% in 1Q26. (Christy Halim & Sabela Amalina – BRIDS)

MAPA IJ (Rpbn)	1Q25	4Q25	1Q26	YoY	QoQ	2026F	A/F	A/C
Revenue	4,319	5,335	4,955	14.7%	-7.1%	22,646	22%	22%
Gross profit	2,041	2,576	2,380	16.6%	-7.6%	10,462	23%	23%
Opex	1,573	1,722	1,776	12.9%	3.2%	7,664	23%	
Operating profit	468	854	603	28.9%	-29.4%	2,798	22%	22%
Pretax profit	424	734	581	36.9%	-20.8%	2,468	24%	23%
Net profit	340	559	471	38.4%	-15.8%	1,822	26%	26%
Gross margin	47.2%	48.3%	48.0%			46.2%		
Opex to revenue	36.4%	32.3%	35.9%			33.8%		
Operating margin	10.8%	16.0%	12.2%			12.4%		
Pretax margin	9.8%	13.8%	11.7%			10.9%		
Net margin	7.9%	10.5%	9.5%			8.0%		

Source: BRI Danareksa Sekuritas, Bloomberg, Company

MAPA (Buy, TP: Rp1,400) – 1Q26: In line Results

- MAPA reported 1Q26 rev growth of +32% yoy, -5.8% qoq – slightly ahead of our & cons est at 27-28% of FY26F.
- The rev growth was driven by the strong performance in specialty stores (+36.7% yoy) particularly fashion segment (+64% yoy) and MAPA (+14.7% yoy). Meanwhile, F&B continued to improve (+12% yoy) and dept stores posted +4.1% yoy growth.
- Domestic rev grew stronger by +34.3% yoy in 1Q26, while overseas rev increased 21.5% yoy led by Vietnam (+35.7% yoy) and Thailand (+26.3% yoy).
- Nonetheless, gross margin came lower to 39.7% in 1Q26 as total cost increased at faster pace than topline growth by 42.2% yoy.
- On the op level, total opex increased modestly by 15.4% yoy and flattish qoq, driving net profit to grow by +33% yoy and -26.7% qoq – slightly above our & cons. Net margin stood at 5.1% in 1Q26. (*Christy Halim & Sabela Amalina – BRIDS*)

MAPA IJ (Rpbn)	1Q25	4Q25	1Q26	YoY	QoQ	2026F	A/F	A/C
Revenue	9,310	13,046	12,292	32.0%	-5.8%	44,602	28%	27%
Gross profit	4,094	5,297	4,878	19.1%	-7.9%	19,134	25%	25%
Opex	3,316	3,792	3,827	15.4%	0.9%	14,985	26%	
Operating profit	778	1,505	1,051	35.0%	-30.2%	4,149	25%	25%
Pretax profit	678	1,330	935	37.8%	-29.7%	3,651	26%	25%
Net profit	472	856	628	33.0%	-26.7%	2,249	28%	28%
Gross margin	44.0%	40.6%	39.7%			42.9%		
Opex to revenue	35.6%	29.1%	31.1%			33.6%		
Operating margin	8.4%	11.5%	8.6%			9.3%		
Pretax margin	7.3%	10.2%	7.6%			8.2%		
Net margin	5.1%	6.6%	5.1%			5.0%		
Revenue (Rpbn)								
Specialty stores	7,800	11,392	10,662	36.7%	-6.4%			
F&B	719	882	806	12.0%	-8.6%			
Dept stores	727	820	758	4.1%	-7.6%			
EBIT Margin								
Specialty stores	9.0%	12.5%	9.4%					
F&B	-8.6%	-1.4%	-7.8%					
Dept stores	19.4%	10.9%	15.7%					

Source: BRI Danareksa Sekuritas, Bloomberg, Company

UNTR (Buy, TP: Rp32,000) – 1Q26 Earnings Hit by One-Off Charges, Uncertain Operating Conditions

UNTR reported 1Q26 net profit of Rp643bn, down -80% yoy, forming only 4% of our/ consensus FY26F. The reported net profit included non-recurring charges of Rp1.15tr, comprising of payment to PKH (Rp780bn) due to mining activity in Stargate nickel concession and impairment on Supreme Energy (Rp371bn). Excluding the non-recurring charges, 1Q26 net profit would have been Rp1.8tr (-44% yoy, 10/12% of our/ cons FY26F). Weak 1Q26 earnings (ex-one off exp) also reflected absence of contribution from UNTR's Martabe mine (vs. 1Q25 net profit: ~Rp900bn).

UNTR's existing operations also showed weak deliveries in 1Q26:

- Komatsu sales: revenue -31% yoy (22% of FY26F) amid weak sales to Mining sector (-41% yoy) due to coal RKAB cut.
- Mining contracting: revenue: -6% yoy (26% of our conservative FY26F); the lower volume (vs. 1Q25 already low base), likely impact margin due to sub-optimal utilization.
- Coal mining: The only bright spot: volume +20% yoy, 31% of FY26F.

UNTR comments:

- Forestry charges related to Stargate is one-off, but can't comment on other possible charges (e.g., Martabe)
- Impairment on Supreme Energy reflected sub-optimal production and the ongoing recovery effort is ongoing.
- Pama aims to minimize the impact from clients' RKAB downside through temporarily sidelining equipment.
- Martabe mine is expected to restart production by end of May26/ early Jun26 (currently in pre-production phase).
- TTA aims to apply for RKAB revision by May26 (mgmt. original target is at 15Mt vs. approved RKAB of 7.5Mt). *(Erindra Krisnawan, CFA & Kafi Ananta – BRIDS)*

UNTR 1Q26 results (Rpbn)	1Q26	1Q25	yoy%	4Q25	qoq%	BRIDS FY26F	% of BRIDS	Cons FY26F	% of Cons
Revenues	28,554	34,261	-17%	30,836	-7%	121,802	23%	126,003	23%
Heavy equipment	7,525	10,939	-31%	7,266	4%	33,721	22%		
Mining contracting	11,862	12,610	-6%	13,917	-15%	45,994	26%		
Mining Concession	8,676	9,990	-13%	9,081	-4%	39,756	22%		
Construction business	492	701	-30%	554	-11%	2,331	21%		
COGS	(23,726)	(27,189)	-13%	(23,169)	2%	(90,225)	26%	(97,694)	24%
Gross profit	4,828	7,073	-32%	7,667	-37%	31,578	15%	28,309	17%
Gross profit margin (%)	17%	21%		25%		26%		22%	
Opex	(2,621)	(1,644)	60%	(2,508)	5%	(6,286)	42%	(6,587)	40%
Opex as % of revenues	9.2%	4.8%		8.1%		5.2%		5.2%	
EBIT	2,206	5,429	-59%	5,159	-57%	25,291	9%	21,722	10%
EBIT margin (%)	8%	16%		17%		21%			
Interest expenses	(622)	(641)	-3%	(624)	0%	(2,795)	22%		
Interest income	271	308	-12%	320	-15%	1,280	21%		
Income from associates	(546)	(502)		391	-239%	408	-134%		
Others	5	(121)		(551)					
Profit before tax	1,315	4,474	-71%	4,695	-72%	24,184	5%	20,787	6%
Tax	(630)	(1,176)	-46%	(1,266)	-50%	(6,046)	10%	(5,296)	95%
Tax rate (%)	48%	26%		27%		25%			
Minority interest	(42)	(110)	-62%	(93)	-55%	(340)			
Net income	643	3,188	-80%	3,335	-81%	17,798	4%	15,491	4%
Net margin (%)	2%	9%		11%		15%		12%	
Non-recurring charges	(1,151)	(10)							
Net income excl. non-recurring charges	1,794	3,198				17,798	10%	15,491	12%

MACROECONOMY

The Federal Reserve held its policy rate at 3.5%–3.75%

The Federal Reserve held its policy rate at 3.5%–3.75% for a third straight meeting in April 2026, in an 8–4 vote that exposed rare internal divisions. Stephen Miran dissented in favor of a 25bp cut, while Beth Hammack, Neel Kashkari and Lorie Logan opposed the easing bias. Chair Jerome Powell cited Middle East uncertainty, data dependence, and said the Fed stands ready to adjust policy as risks evolve. The vote marked the first four dissents since 1992. (Bloomberg)

SECTOR

Commodity Price Daily Update Apr 29, 2026

	Units	28-Apr-26	29-Apr-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,037	13,005	-0.2%	0.6%	4.7%	9,974	12,872	9,357	12,894	37.8%
Brent Oil	US\$/bbl	111	118	6.1%	5.7%	94.0%	68	78	73	84	15.3%
LME Tin	US\$/t	48,869	48,642	-0.5%	1.2%	19.9%	34,078	48,415	31,952	48,463	51.7%
Cobalt	US\$/t	55,850	55,850	0.0%	0.0%	5.5%	34,995	55,732	27,567	55,763	102.3%
Gold Spot	US\$/oz	4,597	4,548	-1.1%	-1.3%	5.3%	3,446	4,865	2,949	4,830	63.8%
LME Nickel	US\$/t	19,306	19,125	-0.9%	2.6%	15.6%	15,206	17,363	15,506	17,481	12.7%
NPI Indonesia (Ni>14%)	US\$/mtu	149	151	0.9%	0.8%	29.4%	115	135	118	137	16.5%
Nickel Sulphate	US\$/t	19,085	19,300	1.1%	1.3%	23.2%	15,134	18,171	14,743	18,238	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	131	134	1.8%	-0.7%	24.3%	106	120	105	123	17.6%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesian Government Targets Rapid Rollout of Merah Putih Cooperatives

Government aims to accelerate the establishment of Koperasi Merah Putih, starting with 1,000 units in the coming weeks and expanding to over 25,000 within months, with a long-term target of ~80,000 cooperatives. The program focuses on asset-based cooperatives to boost rural economies, strengthen distribution chains, and create large-scale employment. (Kontan)

CORPORATE

ACES Allocates Rp400–450bn Capex for 2026 Expansion

ACES has set a 2026 capex budget of Rp400–450bn, primarily for new store openings, distribution network expansion, and store rejuvenation. The company targets opening 25–30 AZKO stores and 40–50 NEKA outlets, while aiming for 6–8% revenue growth, supported by ~8.8% yoy sales growth in 1Q26. (Kontan)

BBCA Begins Share Buyback, Signals Confidence in Fundamentals

BBCA started its share buyback program on 28 April 2026, following shareholder approval, with the plan running until March 2027. The move reflects management's confidence in the company's fundamentals, with no material impact expected on financial performance. (Investor Daily)

BMRI Approves Rp44tr Dividend with 79% Payout

BMRI has approved a total dividend of ~Rp44tr for FY25, implying a 79% payout ratio, including the interim dividend of Rp9.32tr distributed in Jan26. The remaining cash dividend of Rp35.15tr will be paid to shareholders, equivalent to Rp377 per share (8.5% yield). (Kontan)

EXCL Pays Rp8.18bn Sukuk Profit Sharing

EXCL has paid Rp8.18bn in profit sharing for the 36th period of its Sukuk Ijarah Berkelanjutan I Tahap II 2017 Seri E, including a base return and additional adjustment linked to rating changes, bringing the yield to 9.74% annually. (Emiten News)

JPFA Approves Rp1.63tr Cash Dividend for FY25

JPFA has approved a cash dividend of Rp1.63tr for FY25, representing 40.7% of its net profit of Rp4tr. This translates to a dividend of Rp140 per share (5.7% yield), as approved at the company's AGMS.

MEDC Plans to Allocate Buyback Shares for ESOP/MSOP

MEDC plans to reallocate 150mn treasury shares from its buyback program for employee and management stock ownership schemes (ESAP/MSAP), subject to shareholder approval at the AGM on 4 June 2026. The move aims to support long-term incentives and ensure sufficient allocation for the 2026–2028 period. (Bisnis)

WIFI Pivots to Private Debt After Public Bond Rethink

WIFI is shifting to private credit markets after shelving its planned public bond issuance due to muted investor demand, with the company now seeking to raise around \$300mn through privately placed senior secured notes with a limited group of investors. Proceeds will partially fund the rollout of its FWA infrastructure, while remaining funding needs will be covered by internal cash reserves. The firm may still revisit a public bond offering if bookbuilding for the private placement shows strong demand. (Bloomberg)

Equity SNAPSHOT

Thursday, 30 April 2026

BRI Danareksa Sekuritas	Equity Valuation		Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
	Rating	Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe		3,247,115			4,135,995	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1		
Auto		40,484			244,925	7.5	7.3	5.4	4.9	1.1	1.0	14.8	14.2		
Astra International	ASII	BUY	40,484	6,050	7,050	244,925	7.5	7.3	5.4	4.9	1.1	1.0	14.8	14.2	
Financials & Banks		373,877			1,468,029	9.5	9.2	N/A	N/A	1.6	1.5	17.3	16.9		
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	BNNI	BUY	37,297	3,800	4,700	141,730	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 Tabungan Negara	BBTN	BUY	14,034	1,410	1,500	19,789	5.7	5.6	N/A	N/A	0.5	0.5	10.2	9.4	
Bank Syariah Indonesia	BRIS	BUY	46,129	1,790	3,100	82,571	10.9	9.8	N/A	N/A	1.6	1.4	15.6	15.3	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	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	1,695	2,100	42,190	6.1	5.9	N/A	N/A	0.7	0.7	12.4	12.0	
Bank Jago	ARTO	BUY	13,861	1,425	3,100	19,752	7.1	43.3	N/A	N/A	2.2	2.1	3.2	5.1	
Bank Neo Commerce	BBYB	HOLD	13,352	316	400	4,219	6.9	5.9	N/A	N/A	1.0	0.9	15.9	15.7	
Cement		10,267			32,392	17.8	14.2	4.2	3.5	0.5	0.5	2.7	3.4		
Indocement	INTP	BUY	3,516	5,200	6,200	18,281	11.8	11.0	4.4	3.7	0.8	0.8	6.9	7.1	
Semen Indonesia	SMGR	SELL	6,752	2,090	2,500	14,111	53.7	23.0	4.0	3.3	0.3	0.3	0.6	1.4	
Cigarettes		118,242			120,595	12.2	11.0	7.4	6.6	1.3	1.3	10.7	11.7		
Gudang Garam	GGRM	HOLD	1,924	15,825	17,500	30,449	13.3	12.3	5.4	4.9	0.5	0.5	3.6	3.9	
HIM Sampoerna	HMSP	HOLD	116,318	775	730	90,147	11.8	10.6	8.8	7.7	3.1	3.0	26.1	28.5	
Coal Mining		63,345			236,485	7.7	5.9	4.2	3.0	1.1	1.1	15.3	18.7		
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,440	2,630	71,711	7.6	6.1	3.9	3.1	0.9	0.8	11.6	13.5	
Adaro Andalan Indonesia	AADI	BUY	7,787	11,300	12,400	87,992	7.4	4.5	4.7	2.5	1.6	1.4	23.3	33.7	
Harum Energy	HRUM	BUY	13,518	1,010	1,700	13,653	12.1	9.0	2.4	2.0	0.9	0.9	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	26,200	27,300	29,604	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			238,457	7.9	8.2	5.2	4.7	1.6	1.5	21.8	18.8		
Indofood CBP	ICBP	BUY	11,662	6,725	10,500	78,426	8.5	7.9	5.6	5.2	1.5	1.4	19.1	18.4	
Indofood	INDF	BUY	8,780	6,850	9,400	60,146	5.6	5.2	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	1,780	2,700	39,798	13.9	12.3	8.8	7.4	2.2	1.9	16.4	16.8	
Pharmaceutical		76,813			56,412	12.0	11.3	7.2	6.6	2.0	1.9	17.3	17.2		
Sido Muncul	SIDO	BUY	30,000	515	600	15,450	13.3	12.6	9.2	8.8	4.4	4.4	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	
Healthcare		42,280			77,734	27.6	23.6	11.9	10.2	3.5	3.2	13.4	14.0		
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	1,940	3,450	26,981	20.5	18.3	12.5	11.0	3.7	3.4	19.1	19.2	
Siloam Hospital	SILO	BUY	13,006	2,520	2,850	32,775	32.6	26.0	12.1	9.8	3.5	3.1	11.2	12.7	
Heavy Equipment		3,730			113,489	7.7	6.4	2.7	2.7	1.1	1.0	14.9	16.1		
United Tractors	UNTR	BUY	3,730	30,425	33,000	113,489	7.7	6.4	2.7	2.7	1.1	1.0	14.9	16.1	
Industrial Estate		52,903			14,626	8.6	7.7	4.6	3.7	1.2	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	1,705	2,050	8,022	39.9	27.9	7.8	6.3	1.6	1.5	3.8	5.6	
Infrastructure		7,258			22,790	6.3	5.8	7.0	6.8	0.6	0.6	10.2	10.0		
Jasa Marga	JSMR	BUY	7,258	3,140	4,750	22,790	6.3	5.8	7.0	6.8	0.6	0.6	10.2	10.0	
Metal Mining		420,057			556,264	25.3	16.3	13.5	9.5	2.9	2.5	12.0	16.6		
Aneka Tambang	ANTM	BUY	24,031	3,880	4,800	93,239	11.5	9.6	7.3	5.8	2.6	2.2	24.0	25.1	
Vale Indonesia	INCO	BUY	10,540	6,825	8,000	71,934	52.4	17.4	15.1	8.3	1.6	1.5	3.1	8.9	
Merdeka Battery Materials	MBMA	BUY	107,995	690	490	74,517	198.1	62.3	23.1	13.2	3.0	2.8	1.5	4.6	
Merdeka Copper Gold	MDKA	BUY	24,473	3,400	2,400	83,208	84.0	45.0	13.6	10.0	5.3	4.7	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	1,105	1,800	69,724	8.0	5.8	7.4	5.7	1.9	1.5	25.8	28.5	
Timah	TINS	BUY	7,448	3,630	4,800	27,035	21.2	9.1	10.4	5.5	3.3	2.5	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	
Oil and Gas		66,898			95,242	17.5	11.7	3.2	2.9	1.6	1.5	9.6	13.3		
AKR Corporindo	AKRA	BUY	20,073	1,550	1,500	31,114	12.7	10.9	9.0	7.6	2.5	2.3	20.5	22.1	
ESSA Industries Indonesia	ESSA	BUY	17,227	955	750	16,452	34.4	25.7	9.4	7.5	2.4	2.2	7.0	8.8	
Medco Energi Internasional	MEDC	BUY	25,136	1,800	2,000	45,245	20.7	10.5	2.4	2.2	1.2	1.1	6.2	11.2	
Wintermar Offshore Marine	WINS	BUY	4,461	545	480	2,431	7.5	6.7	3.3	2.6	0.9	0.8	12.5	12.9	
Poultry		30,363			98,247	9.8	9.0	6.4	5.9	1.7	1.6	19.1	18.4		
Charoen Pokphand	CPIN	BUY	16,398	4,110	5,900	67,396	11.9	10.8	7.8	7.1	2.0	1.8	17.5	17.4	
Japfa Comfeed	JPFA	BUY	11,727	2,440	3,300	28,613	7.1	6.8	5.0	4.6	1.5	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	
Property		104,375			51,924	6.3	6.2	4.0	3.8	0.5	0.5	8.4	8.0		
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	720	1,600	13,346	5.7	5.4	2.7	2.5	0.6	0.5	10.2	10.0	
Pakuwon Jati	PWON	BUY	48,160	328	640	15,796	7.2	7.6	3.5	3.5	0.7	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			42,738	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7		
Pertamina Geothermal Energy	PGEO	BUY	41,900	1,020	1,250	42,738	17.0	15.1	7.0	6.4	1.2	1.1	7.3	7.7	
Retail		100,265			69,884	11.8	9.6	6.3	5.1	1.9	1.6	17.3	18.4		
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	2,760	3,300	12,711	13.0	8.3	8.6	5.5	3.9	2.8	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	630											

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Apr-26	28-Apr-26					
Bank Jago	ARTO	1,425	1,320	8.0	9.6	8.0	(27.8)	BUY
Unilever	UNVR	1,575	1,485	6.1	-	(13.5)	(39.4)	BUY
Summarecon	SMRA	322	304	5.9	4.5	(2.4)	(15.7)	BUY
Midi Utama Indonesia	MIDI	344	326	5.5	2.4	13.9	(11.8)	BUY
Media Nusantara Citra	MNCN	260	248	4.8	2.4	26.2	(0.8)	BUY
Wintermar Offshore Marine.	WINS	545	520	4.8	6.9	4.8	1.9	BUY
HM Sampoerna	HMSP	775	740	4.7	8.4	6.9	6.9	HOLD
Medco Energi Internasional	MEDC	1,800	1,725	4.3	4.3	(1.4)	33.8	BUY
Sido Muncul	SIDO	515	496	3.8	3.4	-	(4.6)	BUY
Japfa Comfeed	JPFA	2,440	2,350	3.8	(7.2)	3.8	(6.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Apr-26	28-Apr-26					
Aneka Tambang	ANTM	3,880	4,040	(4.0)	(4.2)	10.9	23.2	BUY
Malindo Feedmill	MAIN	1,000	1,030	(2.9)	1.0	9.3	15.6	BUY
Hartadinata Abadi	HRTA	2,760	2,830	(2.5)	(5.8)	26.6	28.4	BUY
Surya Citra Media	SCMA	256	262	(2.3)	-	(1.5)	(24.3)	BUY
Gudang Garam	GGRM	15,825	16,175	(2.2)	15.5	12.2	13.0	HOLD
Merdeka Battery Materials	MBMA	690	705	(2.1)	4.5	(5.5)	21.1	BUY
Mitra Keluarga Karyasehat	MIKA	1,940	1,980	(2.0)	(4.9)	(7.2)	(18.5)	BUY
Trimegah Bangun Persada	NCKL	1,105	1,125	(1.8)	(0.9)	1.8	(1.8)	BUY
Bukalapak	BUKA	155	157	(1.3)	(2.5)	11.5	(1.9)	BUY
Prodia Widyahusada	PRDA	2,540	2,570	(1.2)	2.0	(5.9)	10.4	BUY

Sources: Bloomberg

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