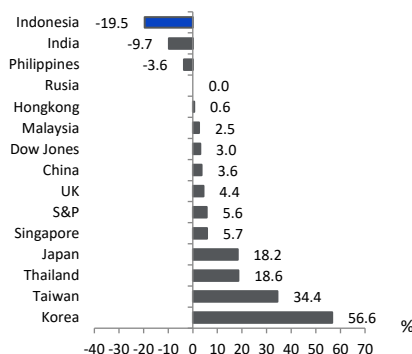


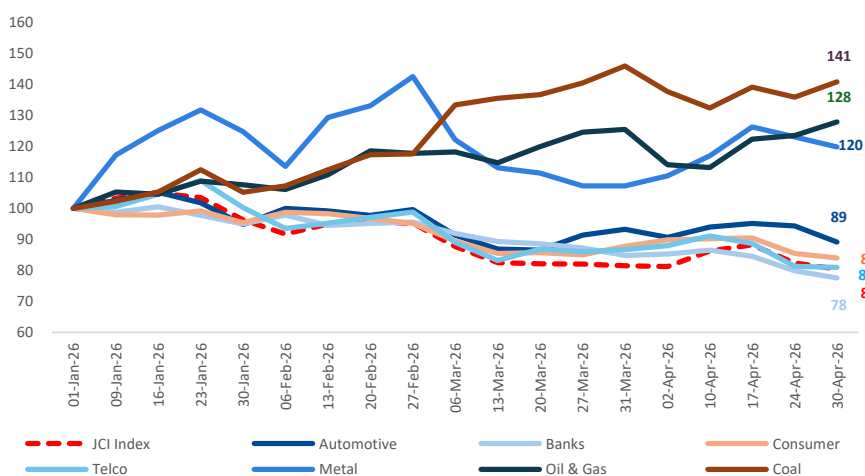
BRIDS Market Pulse

YTD Regional Market (%)



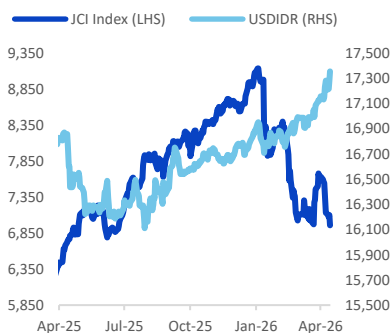
Source: Bloomberg

Chart of the week – YTD Sector Performance



Source: Bloomberg, BRIDS

JCI vs USD



Source: Bloomberg

In the Spotlight

- Market and Sector Performance**
 JCI fell -2.4% w-w to 6,960, breaching the psychological 7,000 level for the first time since the war began, with YTD losses deepening to -19.5%. This week's decline was led by domestic-facing headwinds rather than war escalation, with broad but more moderate sell off: Heavy Equipment (-8.8%) and Auto/ ASII (-5.5%) on UNTR's 1Q26 earnings miss, Banks (-2.8%) on continued foreign outflow despite in-line 1Q26 earnings, Retail (-3.9%) and Metals (-2.6%) despite the sectors' earnings beat, Consumer (-2.4%). Telco (-0.2%) outperformed amid TLKM's flat w-w. Only four sectors posted positive returns: Cigarettes (+8.0%), Oil & Gas (+3.9%), Industrial Estate (+1.9%) and Coal (+2.8%). Among JCI movers, DSSA (-20.0%) remained the single largest drag for the second consecutive week, followed by BBKA (-3.3%), TPIA (-11.7%), ASII (-5.5%), and BBRI (-2.6%). On the upside, GGRM (+16.8%) led on cigarette excise relief speculation, BUMI (+11.1%), GOTO (+3.8%) on earnings beat, AADI (+6.9%).

- YTD Sector Scorecard (as of 30 April)**

The YTD picture underscores a clear message that the market is rewarding only those sectors with direct commodity upside from the war (coal, O&G, metals) while punishing rate-sensitive (Banks, Property, Tower) and import-exposed (Consumer) sectors. Outperformers are entirely energy and commodity-exposed: Coal (+42.5%), Oil & Gas (+27.4%), and Metal (+10.6%). Industrial Estate (+7.6%) and Cigarettes (+6.3%) are the only domestic sectors in the green. Every other sector is negative YTD, with the worst performers being Cement (-27.8%), Tower (-27.5%), Media (-23.0%), Banks (-20.2%), Consumer (-19.4%), and Telco (-19.0%). Within Banks, BBKA (-27.6% YTD) has been the standout underperformer despite inline 1Q26 earnings. The stock is now trading at sub-3SD of its five-year P/BV mean, entirely driven by the Rp5.4tr three-week foreign outflow and MSCI weight reduction fears. UNVR (-41.0% YTD) is the worst-performing large cap in the BRIDS universe.

Prepared by:

BRIDS Equity Research Team

- **Regional Markets**

Global markets were mixed this week, with the war narrative largely in a holding pattern (i.e., no major escalation but no breakthrough either). Thailand (+2.6%) and Korea (+1.9%) led, while S&P (+0.9%), China (+0.8%), Dow Jones (+0.5%), India (+0.3%), Malaysia (+0.1%) posted modest gains. Russia and Taiwan were flat. Hong Kong (-0.8%), Japan (-0.3%), Singapore (-0.2%), and UK (-0.1%) were slightly negative. Philippines (-1.8%) and Indonesia (-2.4%) were the worst performers. JCI's underperformance relative to peers for the third consecutive week confirms that the sell-off is now driven predominantly by Indonesia-specific factors: Rupiah weakness (which reached fresh all-time low on 29 April), policy noise, sovereign rating concerns, and MSCI overhang.

- **Foreign Flows**

The fifth week of April saw outflows persist, with Indonesia recording a net weekly outflow of US\$409mn, a sharp acceleration from US\$171mn the prior week. YTD cumulative outflows deepened to US\$2.9bn. EM markets saw outflow across the board, with India leading the outflows at US\$864mn, followed by South Korea (-US\$1,535mn), Brazil (-US\$345mn), Vietnam (-US\$71mn), and Philippines (-US\$30mn). Taiwan (+US\$14.8mn) saw marginal inflows. For Indonesia, the outflow side continued to be dominated by big banks: BBCA (-Rp2,059bn), BMRI (-Rp1,660bn), BBRI (-Rp1,002bn), ANTM (-Rp467bn), GOTO (-Rp171bn). BBCA's outflows remain above Rp2tn for the second consecutive week. On the inflow side, flows were concentrated in INCO (+Rp157bn), BBNI (+Rp141bn), EMAS (+Rp135bn), ADRO (+Rp109bn), TAPG (+Rp58bn). The three-week outflow total for BBCA alone is now ~Rp5.4tn, the dominant story in JCI foreign flow dynamics.

- **1Q26 Earnings Wrap**

1Q26 reporting season skewed positive across our stock coverage, with **30% beats, 46% in line, and 24% misses**.

Beats:

- **Metal Mining was the standout outperformer**, with TINS, ANTM, and BRMS all delivering margin expansion driven by higher gold, tin, and nickel ore prices; INCO was the lone slight miss due to a planned Furnace 3 rebuild.
- **Retail and Poultry** also outperformed, the former lifted by gold-linked plays and minimarket execution, the latter by feed inventory cushioning that absorbed rising corn and SBM costs. On the other end.

Misses:

- **Coal Mining, Heavy Equipment, and Auto/ ASII**, as all three sectors were dragged by RKAB approval uncertainty (AADI, UNTR) and one-off charges (UNTR's Rp1.15tr PKH and Supreme Energy hits, which flowed through to ASII).

In-line:

- **Banks, Consumer, Healthcare, Telco, and Property**, with NIM compression at banks offset by lower CoF and CoC, consumer margins holding ahead of expected 2Q26 cost pressure, healthcare top-line intact but salary intensity rising, and property's recurring income (malls, hotels, hospitals) carrying the load as development sales normalized from a strong 4Q25 base.

Standout beats:

- **TINS**, which delivered net profit of Rp1.5tr (+1,184% yoy, 48% of FY26F), driven by both volume recovery (refined tin sales +112.8% yoy) and a 51.5% yoy ASP uplift, the cleanest commodity beat of the season.
- **CPIN** was the other notable upside surprise, posting record quarterly earnings of Rp2.6tr (+68% yoy, 41% of FY26F) as the 4Q25 feed inventory build-up paid off in margin protection.
- **GOTO** crossed a fundamental inflection, posting its first-ever net profit (Rp258bn), with adj. EBITDA beating on the back of GTF loan book expansion.
- **HRTA** also stood out with revenue +197% yoy on domestic wholesale strength to bullion institutions.

Standout misses:

- **UNTR** delivered just 4% of FY26F net profit (Rp643bn, -80% yoy) due to Rp1.15tr in one-off charges plus the absence of Martabe contribution; **ASII** missed by extension.
- **AADI** missed at 11% of FY26F as conservative production stance amid RKAB uncertainty was compounded by higher overburden removal lifting unit costs.
- **HEAL** missed (18% of consensus) on rising salary intensity (30.7% of revenue), and **PWON** missed (16% of consensus) despite resilient recurring income, due to below-the-line pressure.

FY26 guidance: the dominant message from sector guidance is caution around 2Q26 macro pressures.

- Across **Consumers** (MYOR, UNVR), Middle East tensions are flagged as the trigger for cost pass-through emerging from 2Q26 onwards; UNVR explicitly plans price adjustments on oil-linked SKUs from June 2026, while MYOR has built a 23–25% gross margin range and ~30% packaging cost increase into its FY26 assumptions.
- **Banks** struck a similar note: **BBRI** sensitivity-tested asset quality at oil US\$100–130/bbl (net NPL could rise from 1.7% to 2–3%, CoC up 35–75bps); **BNGA** and others may add macro buffers in 2Q26. **BBNI** held FY26 guidance unchanged (8–10% loan growth, NIM 3.5–3.8%, CoC 1.0–1.2%).
- For the **resources complex**, recovery is conditional: AADI expects production and OB normalization from 2Q26; UNTR targets Martabe restart by end-May/early-June and TTA RKAB revision by May (15Mt vs approved 7.5Mt); BRMS reiterates ~80koz FY26 gold target with stronger 2H26 delivery post-pushback; INCO's full year under 82% payability supports a stronger revenue base.
- **GOTO** maintained its Rp3.2–3.4tr FY26 EBITDA guidance and signaled accelerated buyback execution on the remaining US\$86mn.

Overall, consensus guidance risk appears tilted to the downside for 2Q26 across consumer and banking earnings as cost pass-through and provisioning catch up to commodity inflation, while the upside lies in resources names where regulatory and operational normalization should reverse the 1Q26 drag.

Exhibit 1. Sector 1Q26 Earnings Performance

Sector	Performance	Driver
Metal Mining	Beat	ASP tailwinds (gold, tin, nickel) drove margin expansion
Retail	Beat	Gold-linked (HRTA) & minimarket (MIDO) led; ACES lone laggard
Poultry	Beat	Feed inventory cushion + firm DOC/broiler pricing
Technology	Beat	GOTO inflection into first-ever net profit
Shipping	Beat (FY25)	4Q margin recovery; freight-rate war risk forward
Banks	In line	NIM pressure offset by lower CoF, CoC, non-Il strength
Consumer	In line	Margins resilient pre-2Q26 cost pressure
Healthcare	In line	Top-line intact; cost intensity rising
Telco	In line	Capex/FTTH rollout timing-driven
Property	In line / soft Miss	Recurring income > development sales
Coal Mining	Miss	RKAB approval uncertainty constrained volume
Auto / Conglomerate	Miss	UNTR drag + soft auto
Heavy Equipment	Miss	One-offs + Martabe absent

Source: BRIDS

Exhibit 2. FY26 Guidance/ Commentary

Stock	FY26 Guidance / Forward Commentary
Banks	
BBRI	CoC 2.9-3.2% maintained (1Q: 3.2%); recoveries to normalize. Stress case: prolonged conflict (oil US\$100-130/bbl) → net NPL could rise from 1.7% to 2-3%, CoC +35-75bps
BBNI	Loan growth 8-10%; NIM 3.5-3.8%; CoC 1.0-1.2%; opex growth capped at 7% (FY26 guidance maintained)
BNGA	Loan growth ~4.5%; 2Q26 loan growth to improve to 3.0-3.2%. NIM: limited downside on CoF amid higher SRBI rates; focus on CASA & higher-yielding segments. May add macro buffers in 2Q26
ARTO	Loan growth 25-30% (likely lower end); prioritize liquidity over growth. Liquid assets +Rp2tr in 1Q26 (+23% YTD)
BTPS	No numeric guidance; flagged seasonality risks post-Lebaran in 3Q26; restructured loan portfolio a key watch item
Metal Mining	
BRMS	Maintain FY26F gold production/sales target ~80koz, implying stronger volumes 2Q-4Q. Pushback completion late May/early June; capacity expansion 500→2,000 tpd by Oct-26

INCO	Mgmt FY26 sales target 67.6kt (vs BRIDS 63.6kt); first full year under 82% payability — supports stronger revenue base
Coal Mining	
AADI	Coal production and OB removal expected to REVERSE in 2Q26 onwards; cost profitability should normalize. Higher 1Q26 OB due to pre-stripping
Consumer	
MYOR	Revenue growth 5–8% (vs 7.2% FY25); GM target 23–25% (vs FY25: 22%); ~30% packaging cost increase assumed. Cost pressure from Middle East tensions to emerge from 2Q26; max ~2% GM dilution
UNVR	FY26: drive growth ahead of market, protect volume; modest margin improvement still expected with 30–40% lower transformation cost. Price adjustments planned from June 2026 on oil-linked SKUs. Sariwangi 100% net gain ~Rp800bn distribution in 2H26
Retail	
ACES	FY26 capex Rp400–450bn; 25–30 AZKO + 40–50 NEKA new stores; 6–8% revenue growth target; supported by ~8.8% yoy sales in 1Q26
Poultry	
MAIN	Earnings supported by improving poultry prices and supply-demand dynamics; feed margin remains key watchpoint
CPIN	No explicit guidance; positive view maintained at TP Rp5,900. Feed inventory build-up effectively utilized in 1Q26
Telco	
ISAT	FY26 capex guidance Rp14tr (1Q: Rp4,183bn = 30% of FY); D&A acceleration aligned with capex pacing
WIFI	Telco rev only 15.6% of FY26F = back-end loaded FTTH monetization. Active procurement phase: inventory Rp1.94tr (vs Rp966bn FY25)
Technology	
GOTO	FY26F group adj. EBITDA maintained at Rp3.2–3.4tr; ODS growth re-acceleration to high single-digit; potential cost pass-through under fuel-price stress; buyback acceleration on US\$200mn program (US\$114mn done)
Auto / Conglomerate	
ASII	Challenging outlook ahead amid geopolitical tension; headwinds across auto and UNTR
Heavy Equipment	
UNTR	Pama to minimize RKAB downside via temporary equipment sidelining. Martabe restart end-May / early-Jun 26. TTA RKAB revision targeted by May 26 (15Mt vs approved 7.5Mt). Supreme Energy recovery ongoing

Source: BRIDS

- **War Watch:** Holding Pattern, No Breakthrough. A relatively quiet week on the war front after the dramatic events of the prior two weeks. The ceasefire extension remains in effect but strained. Trump's 3–5 day deadline to Iran (set ~25–27 April) appears to have passed without resumed attacks, suggesting a tacit extension of the negotiation window. However, no formal talks have been announced. Hormuz remains effectively closed at ~12 vessels/day, driving Brent to hover at US\$95–100/bbl.
- The FOMC met on 28–29 April, marking Powell's final meeting as chair, which held rates at 3.50–3.75% as expected, but delivered a more hawkish statement amid persistent cost pressures from elevated oil prices. This was mildly negative for EM currencies and partly contributed to the rupiah's record low.
- **Indonesia Policy Response:** May Day Policy Noise. Media reported that President Prabowo announced series of populist policy the May Day celebrations:
 - Kredit Rakyat at 5% maximum rate: Prabowo instructed Himbara (state-owned banks: BBRI, BMRI, BBNI, BBTN) to roll out mass lending at a maximum of 5% per year. This is significantly below the current KUR rate of ~6% and well below banks' average micro/SME lending rate of 12–15%.
 - Ojol Perpres 27/2026: Prabowo signed a Presidential Regulation capping ride-hailing app commission at 8% (from ~20%), meaning drivers receive 92% of revenue (up from ~80%). This will potentially have a direct impact on GOTO's ride-hailing unit economics.
- **Commodities**
 - **Brent** crude eased modestly to ~US\$95–98/bbl (from ~US\$105 last week), reflecting the war holding pattern and absence of new Hormuz escalation. Brent prices appear to be settling into a range after the volatile swings of the prior three weeks. However, with Hormuz still at ~12 vessels/day and mine clearance estimated at 6 months, the supply disruption premium remains embedded.
 - **Gold** continued to hold near record highs (Exh. 17), with the chart showing a plateau around US\$4,700–4,800/oz after the sharp sell-off from ~US\$5,000 earlier.
 - **Thermal coal:** ICI-3 (GAR 5,000) firmed to US\$79.1/t (from US\$77.7), while ICI-4 (GAR 4,200) edged up to US\$61.8/t (from US\$60.7). Newcastle pulled back slightly to US\$133.0/t (from US\$134.0). The ICI-3 uptick is notable as prices are now at the highest since the war began, reflecting continued gas-to-coal switching demand and the reopening of the Chinese import window for Indonesian coal as domestic prices firm. China port inventories at ~2,347kt remain above the five-year average but are trending down.
 - **Base metals:** LME nickel (Exh. 14) held near ~US\$19,000/t, consolidating after the prior week's sharp rally. INCO (+2.2%) and MBMA (+2.3%) held up, while ANTM (–7.7%) saw heavy foreign outflows (–Rp467bn) despite stable commodity prices.

- **JCI Reform Progress**

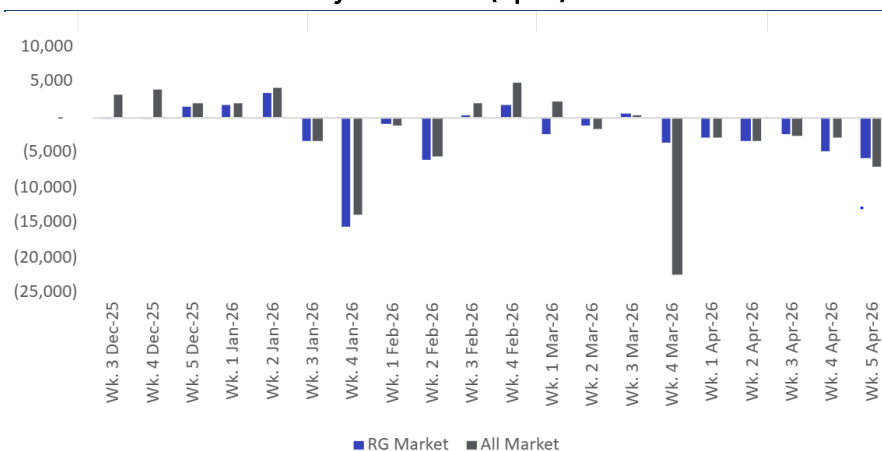
The IDX LQ45/IDX30/IDX80 rebalancing will take effect on 4 May (Monday). BREN and DSSA were removed from all three indices, marking the first evaluation incorporating HSC criteria. Forced rebalancing by index funds and ETFs likely contributed to the continued selling pressure on DSSA (-20.0%) this week. The MSCI Semi-Annual Index Review announcement is expected 12 May, with BREN and DSSA widely expected to be removed from the MSCI Indonesia index. The MSCI Market Accessibility Review in June remains the key overhang as it will assess whether Indonesia's reforms are sufficient to lift the freeze or whether a reclassification consultation is needed

- **Week Ahead: Key Catalyst (4-9 May 2026).**

1. Apr26 inflation (est. 5 May): The non-subsidized fuel hike (18 April) will begin feeding into the CPI. March was 3.48%. A breach above 3.5% would put inflation above BI's target ceiling for the first time since the war began, complicating the rate outlook.
2. Mar26 trade balance: Will be watched for import surge impact on external balances. February's trade surplus narrowed as imports surged.
3. IDX rebalancing impact (4 May): First trading day with new LQ45/IDX30/IDX80 composition. Watch for technical flows on forced selling on removed names (BREN, DSSA, NCKL) and inflows to additions (CUAN, DEWA, ESSA, HRTA, WIFI).
4. MSCI review (12 May): Pre-positioning continues. BBKA outflows of Rp2tn/week suggest institutional selling ahead of potential weight reduction.
5. Kredit Rakyat implementation: Watch for Himbara response on NIM impact.

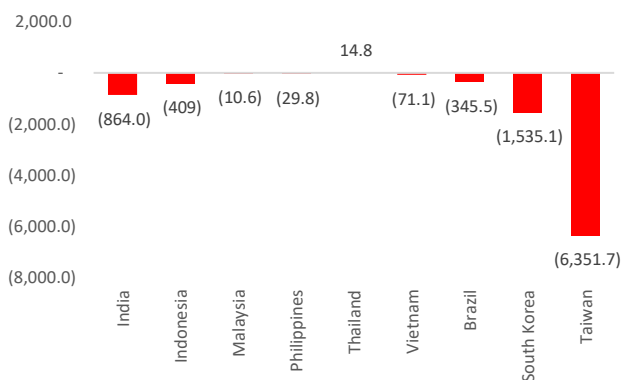
Equity Foreign Funds Flow

Exhibit 3. Indonesia – Weekly Flow Trend (Rpbn)



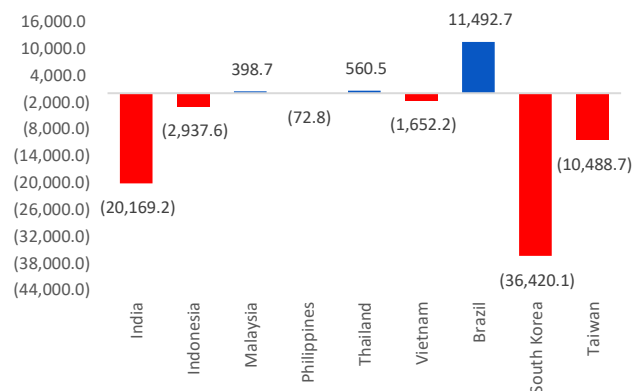
Source: IDX, BRIDS

Exhibit 4. EM Market – WTD Flow (US\$m, as of 1 May26)



Source: Bloomberg, BRIDS

Exhibit 5. EM Market – YTD Flow (US\$m, as of 1 May26)



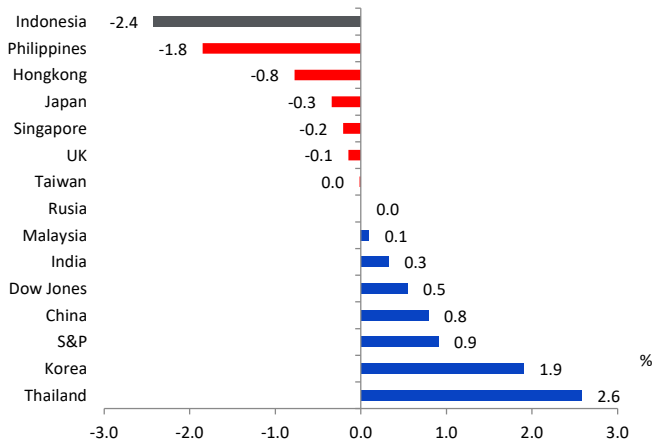
Source: Bloomberg, BRIDS

Exhibit 6. 5th Week of April 2026 Foreign Flows

	Ticker	27-Apr-26	28-Apr-26	29-Apr-26	30-Apr-26	Total Flow	1 Wk. Perf.		Ticker	27-Apr-26	28-Apr-26	29-Apr-26	30-Apr-26	Total Flow	1 Wk. Perf.
Top 20 Inflow Previous Week (27-30Apr'26) - Rpbn.	INCO	59.6	54.0	9.6	33.8	157.0	2.2%	Top 20 Outflow Previous Week (27-30Apr'26) - Rpbn.	BBCA	(892.7)	(171.5)	(307.2)	(687.5)	(2,059.0)	-3.3%
	BBNI	17.9	34.3	32.1	56.4	140.7	-1.3%		BMRI	(674.8)	(352.9)	(440.8)	(191.4)	(1,660.0)	-2.4%
	EMAS	85.3	4.1	23.9	21.5	134.8	-4.0%		BBRI	(199.1)	(137.7)	(69.5)	(595.2)	(1,001.5)	-2.6%
	ADRO	(1.1)	(9.8)	9.1	110.2	108.5	0.4%		ANTM	(92.4)	(117.6)	(66.5)	(190.9)	(467.4)	-7.7%
	INKP	7.8	17.7	23.0	27.1	75.6	-0.3%		GOTO	(24.9)	(29.8)	2.7	(119.0)	(171.0)	3.8%
	TAPG	18.2	8.0	22.9	9.1	58.2	5.3%		CUAN	(39.8)	(60.4)	(5.2)	(52.5)	(158.0)	-8.7%
	ITMG	(19.4)	28.6	27.0	17.5	53.7	0.9%		ASII	(67.4)	(44.1)	(27.6)	38.3	(100.7)	-5.5%
	INDF	4.9	12.3	(3.1)	38.0	52.0	-2.2%		DEWA	(8.8)	(29.4)	(10.4)	(34.4)	(83.0)	2.1%
	TINS	16.6	(0.3)	31.2	(0.4)	47.1	-5.0%		MBMA	(4.8)	(4.4)	(11.1)	(53.1)	(73.5)	2.3%
	AADI	(12.3)	(16.3)	54.4	18.7	44.5	6.9%		ENRG	(58.7)	(6.7)	(1.4)	6.9	(59.8)	-10.5%
	ELSA	3.7	31.4	6.7	0.2	42.0	1.3%		BRIS	(14.7)	(22.4)	(9.0)	(9.2)	(55.2)	-5.6%
	AKRA	39.1	(3.4)	1.6	0.5	37.8	6.8%		UNVR	(9.2)	(21.4)	(13.7)	(8.2)	(52.5)	-2.5%
	ARCI	51.8	(26.2)	9.8	(1.0)	34.4	-2.5%		BNBR	(35.9)	(12.0)	(12.8)	9.8	(51.0)	1.9%
	ISAT	10.6	(0.8)	6.0	17.1	32.9	1.3%		AMMN	30.5	(37.6)	(22.9)	(19.9)	(49.8)	2.0%
	SUPA	4.6	7.4	6.5	3.7	22.2	0.0%		ERAA	1.7	(12.1)	(25.9)	(8.1)	(44.4)	1.5%
GGRM	3.6	17.6	(2.5)	2.1	20.8	16.8%	PWON	(2.7)	(8.2)	(11.5)	(20.7)	(43.1)	-5.4%		
CMNT	2.7	4.2	5.0	8.7	20.7	1.9%	ICBP	(5.8)	(17.4)	(13.8)	(3.1)	(40.1)	-0.7%		
RMKE	7.1	9.7	(0.8)	4.5	20.4	2.2%	BFIN	(15.1)	(1.3)	(19.1)	(2.8)	(38.2)	-3.0%		
ADMR	34.5	(10.7)	7.4	(11.9)	19.3	-1.6%	IMPC	(1.7)	(2.2)	(17.7)	(12.3)	(33.9)	5.7%		
ESSA	(13.2)	15.4	(2.0)	18.8	19.0	-7.9%	BIPI	(9.0)	(0.1)	(20.6)	(2.8)	(32.6)	-6.3%		
JPFA	(3.0)	0.8	6.0	15.2	19.0	-5.7%	SMGR	(12.2)	(10.5)	1.2	(8.9)	(30.5)	-6.1%		
MIDI	0.9	3.7	10.3	3.8	18.6	2.4%	MDKA	7.0	(25.4)	10.9	(22.5)	(30.0)	-4.4%		
MINA	(1.1)	2.1	(2.5)	19.3	17.9	5.6%	BRMS	25.2	(17.9)	1.2	(37.2)	(28.7)	-0.6%		
AALI	20.6	(4.8)	(2.9)	4.0	16.8	0.0%	MEDC	(12.4)	(19.1)	19.7	(16.6)	(28.3)	1.4%		
BRPT	(35.9)	(12.4)	(12.9)	77.8	16.6	-9.2%	BBTN	(3.2)	(12.4)	(6.2)	(6.2)	(28.0)	-3.2%		
TPIA	(4.1)	0.2	8.5	9.1	13.8	-11.7%	AMRT	(2.7)	(18.2)	2.6	(9.4)	(27.7)	-6.4%		
TCPI	(0.4)	4.8	5.9	2.3	12.6	0.0%	ARKO	(7.5)	(3.3)	(3.1)	(13.7)	(27.5)	-2.5%		
ACES	2.4	3.3	2.1	2.0	9.8	-8.2%	BULL	(43.2)	15.3	(1.2)	1.7	(27.3)	-3.8%		
BMTR	(0.0)	3.4	3.7	2.4	9.4	-7.2%	PTRO	37.7	(8.3)	(48.0)	(8.0)	(26.6)	-9.8%		
CDIA	9.4	(0.8)	(3.5)	3.8	8.9	6.1%	HMSP	(1.5)	(11.3)	(3.7)	(9.3)	(25.8)	4.9%		

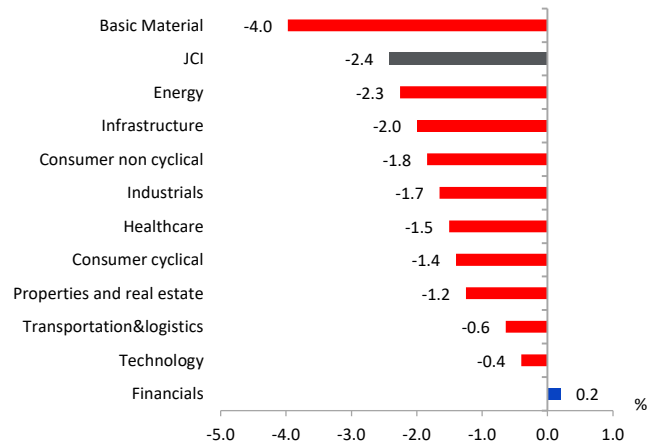
Source: IDX, Bloomberg, BRIDS

Exhibit 7. Regional Markets (wow; as of 1 May26), %



Source: Bloomberg, BRIDS

Exhibit 8. Sectoral Performance (wow; as of 1 May26), %

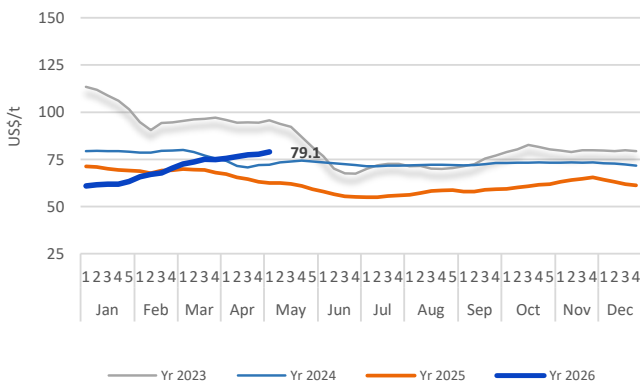


Source: Bloomberg, BRIDS

Commodities Price

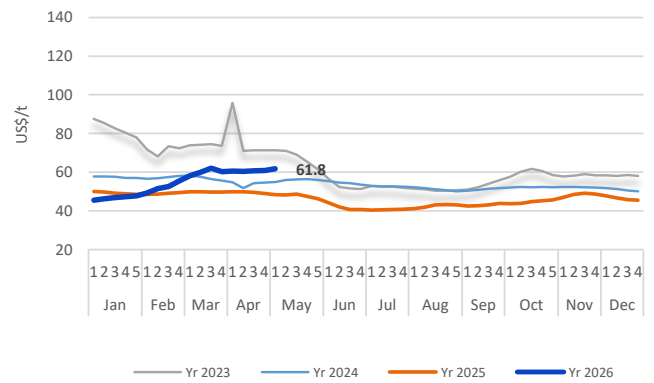
Thermal Coal

Exhibit 9. ICI-3 Coal Price



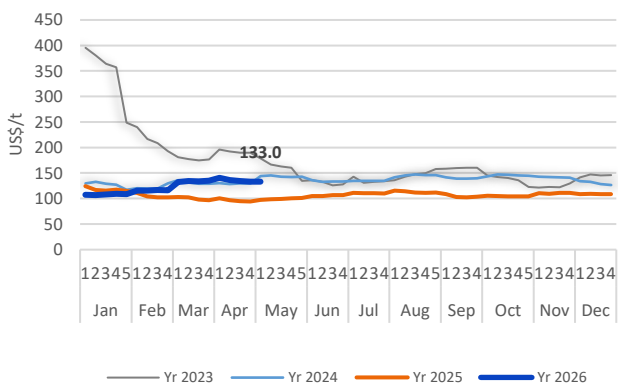
Source: Argus, BRIDS

Exhibit 10. ICI-4 Coal Price



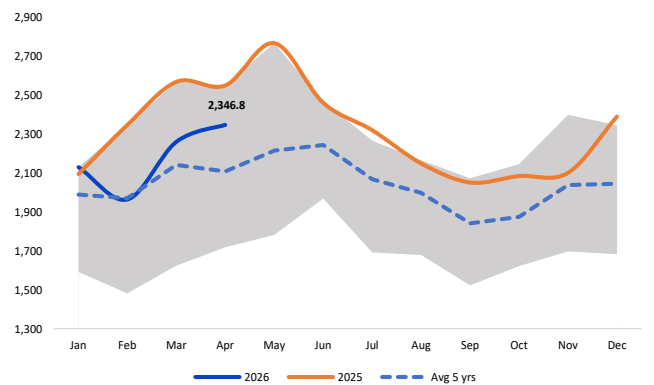
Source: Argus, BRIDS

Exhibit 11. Newcastle Coal Price (Futures)



Source: Bloomberg, BRIDS

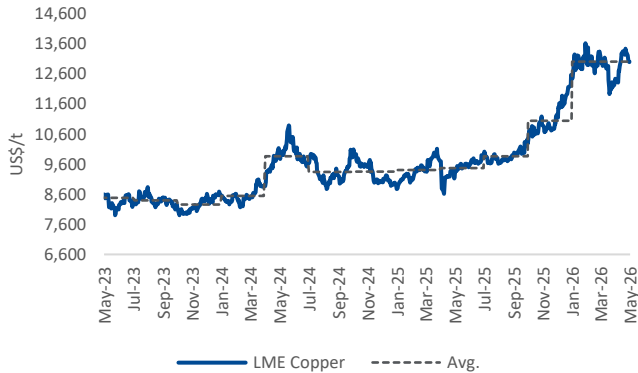
Exhibit 12. China Coal Inventory at Port



Source: Bloomberg, BRIDS

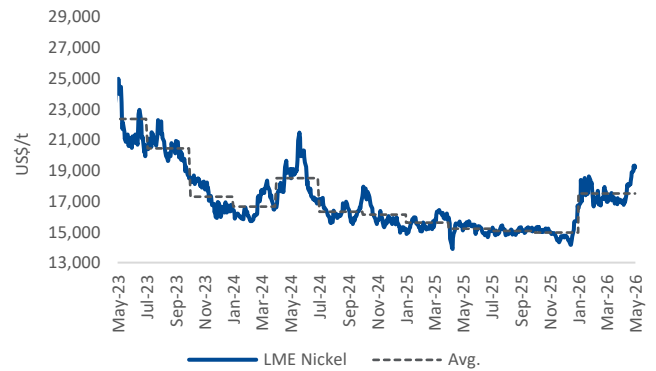
Metals

Exhibit 13. LME Copper



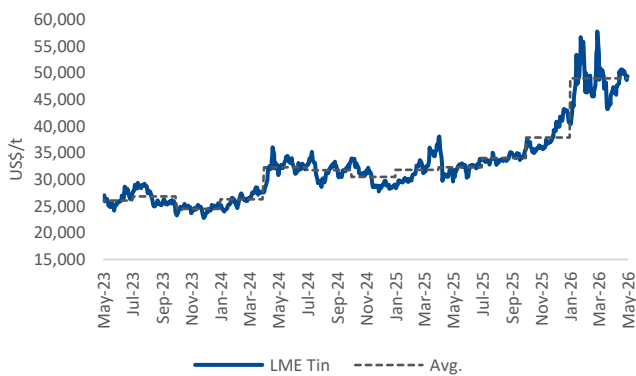
Source: Bloomberg, BRIDS

Exhibit 14. LME Nickel



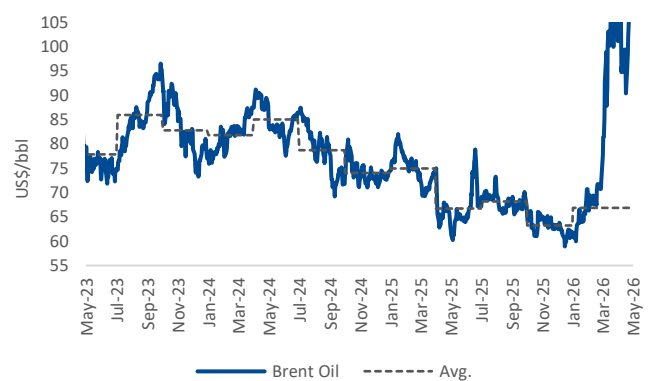
Source: Bloomberg, BRIDS

Exhibit 15. LME Tin



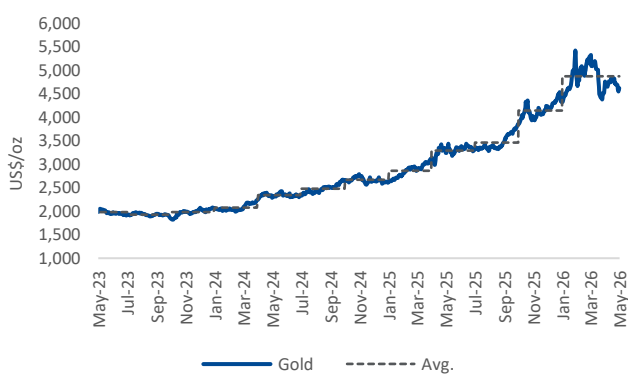
Source: Bloomberg, BRIDS

Exhibit 16. Brent Oil



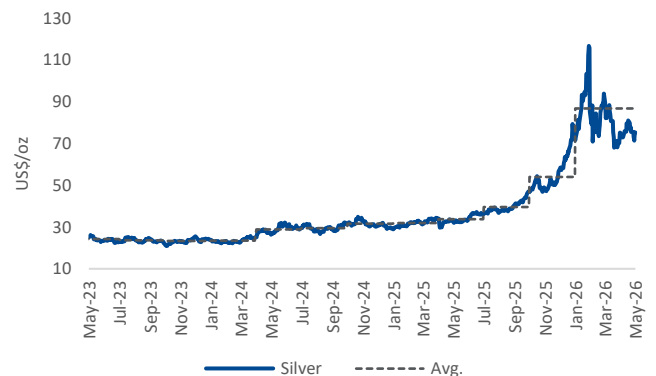
Source: Bloomberg, BRIDS

Exhibit 17. Gold Spot



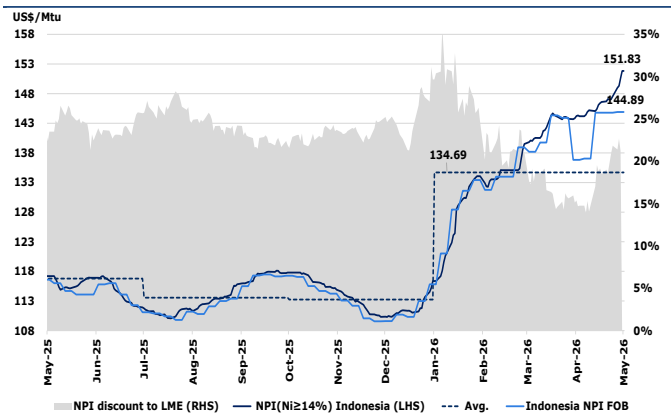
Source: Bloomberg, BRIDS

Exhibit 18. Silver Spot



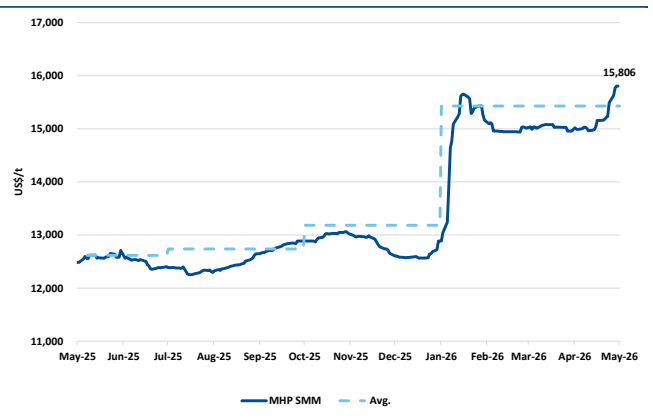
Source: Bloomberg, BRIDS

Exhibit 19. NPI Price



Source: SMM, BRIDS

Exhibit 20. MHP Price



Source: SMM, BRIDS

Exhibit 21. BRIDS Valuation Guide

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)	2025	2026	EVEBITDA (x)	2025	2026	PBV (x)	2025	2026	ROE (%)	2025	2026		
BRI-Danareksa Universe																				
Auto			3,247,115	40,484	241,889	4,062,889	11.3	10.3	9.0	8.2	1.6	1.5	14.8	14.8	14.2	14.8	14.2	14.2	14.2	
Astra International		ASII	BUY	40,484	5,975	7,050	241,889	7.4	7.2	5.3	4.9	1.1	1.0	14.8	14.2	14.8	14.2	14.2	14.2	
Financials & Banks																				
Bank Central Asia		BBCA	BUY	123,275	5,850	11,400	721,159	12.5	11.9	N/A	N/A	2.6	2.4	21.1	20.8	21.1	20.8	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	12.0	11.8	12.0	11.8	
Bank Mandiri		BMRI	BUY	93,333	4,360	6,200	409,733	7.3	7.1	N/A	N/A	1.4	1.3	19.5	18.8	19.5	18.8	19.5	18.8	
Bank Tabungan Negara		BTBN	BUY	14,034	1,355	1,500	19,017	5.4	5.4	N/A	N/A	0.5	0.5	10.2	9.4	10.2	9.4	10.2	9.4	
Bank Syariah Indonesia		BRIS	BUY	46,129	1,775	3,100	81,879	10.8	9.8	N/A	N/A	1.6	1.4	15.6	15.3	15.6	15.3	15.6	15.3	
Bank Tabungan Pensiunan Nasional Syariah		BTSP	BUY	7,704	1,000	1,400	7,704	6.4	5.7	N/A	N/A	0.8	0.7	12.5	13.2	12.5	13.2	12.5	13.2	
Bank CIMB Niaga		BNGA	BUY	24,891	1,670	2,100	41,568	6.0	5.8	N/A	N/A	0.7	0.7	12.4	12.0	12.4	12.0	12.4	12.0	
Bank Jago		ARTO	BUY	13,861	1,305	3,100	18,089	65.1	39.7	N/A	N/A	2.1	2.0	3.2	5.1	3.2	5.1	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	15.9	15.7	15.9	15.7	
Cement																				
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	6.9	7.1	6.9	7.1	
Semen Indonesia		SMGR	SELL	6,752	2,000	2,500	13,503	51.4	22.0	3.9	3.2	0.3	0.3	0.6	1.4	0.6	1.4	0.6	1.4	
Cigarettes																				
Gudang Garam		GGRM	HOLD	1,924	16,000	17,500	30,785	13.5	12.4	5.5	5.0	0.5	0.5	3.7	3.9	3.7	3.9	3.7	3.9	
HM Sampoerna		HMSP	HOLD	116,318	750	730	87,239	11.4	10.2	8.5	7.5	3.0	2.9	26.1	28.5	26.1	28.5	26.1	28.5	
Coal Mining																				
Alamtri Resources Indonesia		ADRO	BUY	29,390	2,520	2,830	74,062	7.9	6.3	4.1	3.2	0.9	0.8	11.6	13.5	11.6	13.5	11.6	13.5	
Adaro Andalan Indonesia		AADI	BUY	7,787	11,600	12,400	90,328	7.6	4.6	4.8	2.6	1.7	1.4	23.3	33.7	23.3	33.7	23.3	33.7	
Hanum 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	7.8	10.3	7.8	10.3	
Indo Tambangraya Megah		ITMG	BUY	1,130	26,550	27,300	30,113	7.5	8.5	1.6	1.7	0.9	0.9	12.8	10.9	12.8	10.9	12.8	10.9	
Bukti Asam		PTBA	BUY	11,521	2,870	3,100	33,064	7.8	8.2	7.7	9.6	1.4	1.4	18.6	17.0	18.6	17.0	18.6	17.0	
Consumer																				
Indefood CBP		ICBP	BUY	11,862	6,775	10,500	234,889	7.8	8.1	5.1	4.7	1.6	1.5	21.8	18.8	21.8	18.8	21.8	18.8	
Indefood		INDF	BUY	8,780	6,750	9,400	79,009	8.8	8.0	5.7	5.2	1.5	1.4	13.1	18.4	13.1	18.4	13.1	18.4	
Unilever		UNVR	BUY	38,150	1,535	2,700	58,560	8.0	13.5	10.5	9.8	13.1	34.0	221.4	139.6	221.4	139.6	221.4	139.6	
Mayora Indah		MYOR	BUY	22,359	1,705	2,700	38,122	13.3	13.7	8.5	7.1	2.1	1.9	16.4	16.8	16.4	16.8	16.4	16.8	
Pharmaceutical																				
Side Muncul		SIDO	BUY	30,000	500	600	15,000	12.9	12.2	9.0	8.5	4.3	4.3	33.3	35.0	33.3	35.0	33.3	35.0	
Kalbe Farma		KLBF	BUY	45,813	865	1,710	40,494	11.4	10.7	6.5	5.8	1.6	1.5	15.0	14.7	15.0	14.7	15.0	14.7	
Healthcare																				
Medikaloka Hermina		HEAL	BUY	15,366	1,150	1,950	17,671	35.8	31.9	10.7	9.7	3.1	2.9	13.4	14.0	13.4	14.0	13.4	14.0	
Mitra Kelurga		MIKA	BUY	13,907	1,925	3,450	26,772	20.4	18.2	12.4	10.9	3.7	3.3	19.1	19.2	19.1	19.2	19.1	19.2	
Siloam Hospital		SILO	BUY	13,006	2,500	2,850	32,515	32.4	25.8	12.0	9.7	3.5	3.1	11.2	12.7	11.2	12.7	11.2	12.7	
Heavy Equipment																				
United Tractors		UNTR	BUY	3,730	3,730	29,050	33,000	108,360	7.3	6.1	2.6	2.6	1.0	0.9	14.9	16.1	14.9	16.1	14.9	16.1
Industrial Estate																				
Puradelta Lestari		DMAS	BUY	48,198	1,411	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4	20.4	21.4	20.4	21.4	
Surya Semesta		SSIA	BUY	4,705	1,785	2,050	8,399	41.8	29.2	8.2	6.8	1.7	1.6	3.8	5.6	3.8	5.6	3.8	5.6	
Infrastructure																				
Jasa Marga		JSMR	BUY	7,258	2,960	4,750	21,483	5.9	5.5	6.9	6.7	0.6	0.5	10.2	10.0	10.2	10.0	10.2	10.0	
Metal Mining																				
Aneka Tambang		ANTM	BUY	420,857	3,740	4,800	540,838	24.6	16.8	13.2	9.2	2.8	2.5	12.0	16.6	12.0	16.6	12.0	16.6	
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	3.1	8.9	3.1	8.9	
Merdeka Battery Materials		MBMA	BUY	107,995	675	490	72,897	193.8	60.9	22.7	12.9	2.9	2.8	1.5	4.6	1.5	4.6	1.5	4.6	
Merdeka Copper Gold		MDKA	BUY	24,473	3,230	2,400	79,048	79.8	42.7	13.1	9.6	5.0	4.5	6.5	11.1	6.5	11.1	6.5	11.1	
Trimegah Bangun Persada		NCKL	BUY	63,099	1,045	1,800	65,938	7.5	5.5	7.0	5.4	1.8	1.4	25.8	28.5	25.8	28.5	25.8	28.5	
Timah		TINS	BUY	7,448	3,580	4,800	26,863	20.9	9.0	10.2	5.4	3.2	2.5	16.2	31.3	16.2	31.3	16.2	31.3	
Deerma Harina		DEVA	BUY	40,887	496	300	20,181	72.4	36.7	14.0	11.1	4.0	3.6	8.7	10.4	8.7	10.4	8.7	10.4	
Bumi Resources Minerals		BRMS	BUY	141,784	805	1,080	114,136	135.7	67.7	71.7	43.1	5.7	5.2	4.3	8.1	5.2	4.3	8.1	5.2	4.3
Oil and Gas																				
AKR Corporindo		AKRA	BUY	20,073	1,580	1,500	31,716	12.9	11.2	9.2	7.8	2.5	2.4	20.5	22.1	20.5	22.1	20.5	22.1	
ESSA Industries Indonesia		ESSA	BUY	17,227	870	750	14,987	31.3	23.4	8.5	6.7	2.1	2.0	7.0	8.8	7.0	8.8	7.0	8.8	
Medco Energy Internasional		MEDC	BUY	25,136	1,750	2,000	43,988	20.1	10.2	2.3	2.2	1.2	1.1	6.2	11.2	6.2	11.2	6.2	11.2	
Wintertar Offshore Marine		WINS	BUY	4,461	570	480	2,543	7.9	7.0	3.5	2.7	0.9	0.9	12.5	12.9	12.5	12.9	12.5	12.9	
Poultry																				
Charoen Pokphand		CPIN	BUY	16,398	4,010	5,900	65,756	11.7	10.5	7.6	7.0	1.9	1.7	17.5	17.4	17.5	17.4	17.5	17.4	
Japfa Comfeed		JPPA	BUY	11,727	2,480	3,300	29,082	7.3	6.9	5.1	4.7	1.6	1.4	23.5	21.4	23.5	21.4	23.5	21.4	
Malindo Feedmill		MAIN	BUY	2,239	855	1,700	1,914	4.9	4.4	3.2	3.0	0.6	0.5	11.9	12.1	11.9	12.1	11.9	12.1	
Property																				
Bumi Serpong Damai		BSDE	BUY	21,171	770	1,450	16,302	6.3	5.8	5.1	5.0	0.4	0.3	6.1	6.2	6.1	6.2	6.1	6.2	
Ciputra Development		CTRA	BUY	18,536	690	1,600	12,790	5.5	5.2	2.5	2.3	0.5	0.5	10.2	10.0	10.2	10.0	10.2	10.0	
Pakuwon Jati		PWON	BUY	48,160	316	640	15,218	7.0	7.3	3.4	3.4	0.7	0.6	10.1	9.0	10.1	9.0	10.1	9.0	
Summarecon		SMRA	BUY	16,509	310	800	5,118	4.5	4.8	4.2	3.9	0.4	0.4	9.9	8.6	9.9	8.6	9.9	8.6	
Utility																				
Pertamina Geothermal Energy		PGEO	BUY	41,900	980	1,250	41,062	16.3	14.5	6.7	6.1	1.2	1.1	7.3	7.7	7.3	7.7	7.3	7.7	
Retail																				
Ace Hardware		ACES	BUY	17,129	358	550	6,129	8.6	7.4	4.7	4.1	0.9	0.8	10.7	11.7	10.7	11.7	10.7	11.7	
Hartadinata Abadi		HRTA	BUY	4,605	2,740	3,300	12,618	12.9	8.3	8.6	5.4	3.9	2.8	35.2	39.3	35.2	39.3	35.2	39.3	
Mitra Adi Perkasa		MAPI	BUY	16,600	1,215	1,400	20,169	10.6	9.0	4.8	3.9	1.5	1.2	14.9	15.0	14.9	15.0	14.9	15.0	
MAP Aktif Adiperkasa		MAPA	BUY	28,504	610	800	17,387	11.3	9.5	7.0	6.1	2.1	1.7	20.0	19.8	20.0	19.8	20.0	19.8	
Midi Utama Indonesia		MIDI	BUY	33,435	340	500	11,502	14.5	12.8	6.9	6.									

BRI Danareksa Equity Research Team

Erindra Krisnawan, CFA	Head of EQR, Strategy, Automotive, Coal	erindra.krisnawan@brids.co.id
Victor Stefano	Banks, Poultry	victor.stefano@brids.co.id
Christy Halim	Consumer, Retailers	christy.halim@brids.co.id
Andhika Audrey Eko Nugroho	Metal Mining, Oil & Gas	andhika.nugroho@brids.co.id
Kafi Ananta Azhari	Telco, Technology	kafi.azhari@brids.co.id
Ni Putu Wilastita Muthia Sofi	Research Associate	wilastita.sofi@brids.co.id
Naura Reyhan Muchlis	Research Associate	naura.muchlis@brids.co.id
Sabela Nur Amalina	Research Associate	sabela.amalina@brids.co.id

BRI Danareksa Economic Research Team

Helmy Kristanto	Chief Economist, Macro Strategy	helmy.kristanto@brids.co.id
Relindya Yuriswari S.	Economist	relindya.salehaningtyas@brids.co.id
Ebenezer Mesotuhu Harefa	Junior Economist	ebenezer.harefa@brids.co.id

BRI Danareksa Institutional Equity Sales Team

Novrita Endah Putrianti	Institutional Sales Unit Head	novrita.putrianti@brids.co.id
Ehrliech Suhartono	Institutional Sales Associate	ehrlich@brids.co.id
Adeline Solaiman	Institutional Sales Associate	adeline.solaiman@brids.co.id
Andreas Kenny	Institutional Sales Associate	andreas.kenny@brids.co.id
Jason Joseph	Institutional Sales Associate	jason.joseph@brids.co.id

BRI Danareksa Sales Traders

Mitcha Sondakh	Head of Sales Trader	mitcha.sondakh@brids.co.id
Suryanti Salim	Sales Trader	suryanti.salim@brids.co.id

INVESTMENT RATING

BUY	Expected total return of 10% or more within a 12-month period
HOLD	Expected total return between -10% and 10% within a 12-month period
SELL	Expected total return of -10% or worse within a 12-month period

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