Equity SNAPSHOT

Tuesday, 05 May 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

United Tractors: FY26: A Transition Year; Estimates and TP Cut Post 1Q26 Miss, Shareholder Return Intact
(UNTR.IJ Rp29,100; BUY TP Rp30,600)

- UNTR 1Q26 earnings miss reflects one-offs but also a weak underlying operating result due to RKAB and Martabe uncertainty.
- Mgmt guidance cut implies slower recovery, with pressure from RKAB uncertainty, lower Pama OB, and delayed Martabe ramp-up.
- Maintain Buy with lower TP of Rp30.6k, as we cut FY26-28F est. by 4.9%-44.1%; intact FCF to support dividend payout and buybacks.

*To see the full version of this report, please **click here***

Macro Strategy: Awaiting Relief

- Divided FOMC reinforces our prolonged Fed hold view, keeping USD firm and limiting near-term support for EM FX, including IDR.
- Improving revenue supports S&P rating buffers, but oil shocks, global yields, and IDR pressure keep downside risks elevated.
- Prolonged supply shocks raise the risk of further non-subsidized fuel adjustments, with wider inflation and policy implications.

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RESEARCH COMMENTARY

- Poultry (Overweight) – 5th Week of April 2026 Price Update

MARKET NEWS

MACROECONOMY

- Indonesia's Inflation Eased to 2.42% yoy in Apr26
- Indonesia Recorded a US$3.32bn Trade Surplus in Mar26
- Indonesia's Manufacturing PMI Fell to 49.1 in Apr26

SECTOR

- Commodity Price Daily Update May 4, 2026
- Indonesian Government Raises Coal Benchmark Price (HBA) in Early May26

CORPORATE

- BSDE 1Q26 Marketing Sales at Rp2.54tr
- PANI 1Q26 Marketing Sales Records 112% Yoy

PREVIOUS EQUITY RESEARCH REPORTS

- Aneka Tambang: Stellar 1Q26 Earnings (Beat); FY26F Raised with Gold Normalized and HPM Tailwind
- Bank Rakyat Indonesia: 1Q26 Earnings: In line; Resilient NIM and lower CoC Supporting Bottom Line
- Bank CIMB Niaga: 1Q26 Earnings: In Line; Profitability Supported by CoF Improvement and Robust NOII
- Charoen Pokphand Indonesia: 1Q26 Earnings Beat on Resilient Feed Margin and Contained Operating Costs
- Indosat Ooredoo Hutchison: 1Q26 Earnings: In-line; Monetization Continues to Improve Beyond Pricing
- Malindo Feedmill Indonesia: 1Q26 Earnings: In-line; Moderating Margin qoq on Higher Input and Operating Costs
- Medco Energi International: 1Q26 Earnings (In line): Rebound on Higher Volumes, AMMN Contribution and Oil Tailwinds
- Unilever Indonesia: Sustained Sales Momentum in 1Q26 Despite Emerging 2Q26 Headwinds from Middle East

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6.972	0,2	(19,4)	888
Thailand	1.494	0,1	18,6	25
Philippines	5.942	1,9	(1,8)	89
Malaysia	1.740	1,0	3,3	811
Singapore	4.924	0,2	5,8	1.653
Regional				
China	4.112	0,1	3,7	214.593
Hong Kong	26.096	1,2	0,9	22.571
Japan	59.513	0,4	18,2	39.160
Korea	6.937	5,1	64,6	24.293
Taiwan	40.705	4,6	41,8	n.a
India	77.269	0,5	(8,7)	1.796
Nasdaq	25.068	(0,2)	7,0	465.099
Dow Jones	48.942	(1,1)	1,2	29.510

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17.380	(1,1)	(2,0)	(4,1)
BI7DRRR	%	4,75	-	-	-
10y Gov	Indo bond	6,80	0,0	0,2	0,7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	136	1,2	(1,7)	26,1
Gold	US$/toz	4.523	0,0	(2,7)	4,7
Nickel	US$/mt.ton	19.182	(0,5)	12,7	16,3
Tin	US$/mt.ton	49.264	0,5	4,3	21,2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	3.670	0,8	9,1	(38,6)
Corn	US$/mt.ton	180	1,2	7,7	11,0
Oil (WTI)	US$/barrel	105	(1,3)	(5,9)	82,8
Oil (Brent)	US$/barrel	114	5,8	5,0	88,1
Palm oil	MYR/mt.ton	4.532	0,2	(1,5)	15,2
Rubber	USd/kg	217	(0,3)	8,1	20,4
Pulp	US$/tonne	1.205	n.a	2,8	20,5
Coffee	US$/60kgbag	180	(1,0)	(1,2)	(27,4)
Sugar	US$/MT	447	1,7	1,0	4,4
Wheat	US$/ton	174	0,5	#VALUE!	20,7
Soy Oil	US$/lb	78	1,8	13,2	62,3
SoyBean	US$/by	1.208	1,7	3,8	17,2

Buy

(Maintained)

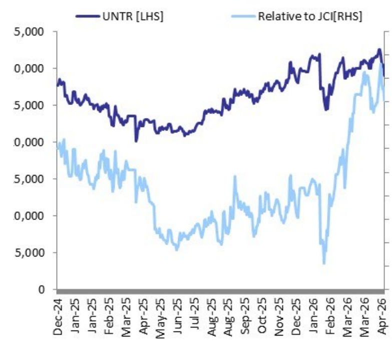
Tactical (3M): **OW**

Last Price (Rp)	29,100
Target Price (Rp)	▼ 30,600
Previous TP (Rp)	*32,000*
Upside/Downside	5.2%
No. of Shares (mn)	3,730
Mkt Cap (Rpbn/US$mn)	108,360/6,244
Avg, Daily T/O (Rpbn/US$mn)	153.3/8.8
Free Float (%)	35.0
Major Shareholder (%)	
PT. Astra International Tbk	59.5
Iwan Hadiantoro	0.0

EPS Consensus (Rp)

	2026F	2027F	2028F
BRIDS	2,767	4,095	4,580
Consensus	4,194	4,781	5,148
BRIDS/Cons (%)	**(34.0)**	**(14.3)**	**(11.0)**

UNTR relative to JCI Index



Source: Bloomberg

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United Tractors (UNTR IJ)

FY26: A Transition Year; Estimates and TP Cut Post 1Q26 Miss, Shareholder Return Intact

- **UNTR 1Q26 earnings miss reflects one-offs but also a weak underlying operating result due to RKAB and Martabe uncertainty.**
- **Mgmt guidance cut implies slower recovery, with pressure from RKAB uncertainty, lower Pama OB, and delayed Martabe ramp-up.**
- **Maintain Buy with lower TP of Rp30.6k, as we cut FY26-28F est. by 4.9%-44.1%; intact FCF to support dividend payout and buybacks.**

1Q26 miss: operational weakness beyond the one-offs

Key takeaways from 1Q26 earnings and the management call are: 1) headline 1Q26 earnings were distorted by one-off charges, but the underlying operating result was also weak amid uncertain operating conditions. UNTR reported 1Q26 net profit of Rp643bn, down 80% yoy, forming only 4% of ours and consensus FY26F. 2) Mgmt revised conservative guidance points to FY26 as a transition year, with risk concentrated in Pama and TTA (both linked to RKAB revision), and Martabe's production ramp-up. 3) Martabe production expected to restart around late May or early Jun26, although full normalization still depends on RKAB issuance, sales system approval, and land clearance for the tailings facility. 4) Upside risk could come from successful RKAB relaxation in 2H26, faster Martabe ramp-up.

Lowering our FY26 base case; expect FY27 recovery

Management revised Komatsu sales guidance to 4,000 units, down 11% yoy, with big-sized equipment sales expected to fall 44% yoy to 600 units. Pama's OB guidance was cut to 900mn bcm, down 17% yoy, with the RKAB impact expected to be more visible in 2H26. For own coal mining, TTA's approved RKAB is currently only 7.5Mt vs. original 15Mt target, while gold sales guidance now stands at 82k oz, comprising 60k oz from Martabe and 22k oz from SJR. Following the management call, we cut our FY26 operating assumptions to reflect slower Komatsu sales, but assume a slightly more positive outlook for Pama at 935mn bcm, TTA coal sales of 12.7Mt to account for possible RKAB revision, and gold sales of 85k oz. We expect 2027 growth to recover on the back of Martabe normalization, potential recovery in TTA volumes, and contribution from Stargate nickel.

Maintain Buy rating with lower TP of Rp30,600; cash return story intact

We lower our FY26-28F earnings forecast by 4.9-44.1% and our SOTP-based TP to Rp30.6k from Rp32k. We maintain our Buy rating, as we believe the share price has partly reflected the operational uncertainty, while UNTR's FCF generation remains supportive of shareholder returns (dividend yield of 5.1%) and continuation of share buyback programs. Key risks are disappointment in RKAB revision and delays in Martabe restart.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	134,427	131,301	110,582	119,611	126,877
EBITDA (Rpbn)	38,457	34,269	21,196	28,893	32,225
EBITDA Growth (%)	(1.3)	(10.9)	(38.1)	36.3	11.5
Net Profit (Rpbn)	19,531	14,810	9,951	15,276	17,084
EPS (Rp)	5,236.1	3,970.5	2,668.6	4,095.2	4,580.0
EPS Growth (%)	(5.2)	(24.2)	(32.8)	53.5	11.8
BVPS (Rp)	24,918.0	26,211.8	26,891.3	29,488.2	31,768.2
DPS (Rp)	2,151.0	2,230.0	1,498.2	2,300.0	2,572.3
PER (x)	5.6	7.3	10.5	7.1	6.4
PBV (x)	1.2	1.1	1.1	1.0	0.9
Dividen yield (%)	7.4	7.7	5.1	7.9	8.8
EV/EBITDA	2.6	2.6	4.1	3.0	2.4

Macro Strategy

Awaiting Relief

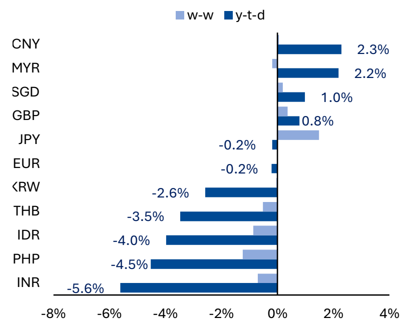
- **Divided FOMC reinforces our prolonged Fed hold view, keeping USD firm and limiting near-term support for EM FX, including IDR.**
- **Improving revenue supports S&P rating buffers, but oil shocks, global yields, and IDR pressure keep downside risks elevated.**
- **Prolonged supply shocks raise the risk of further non-subsidized fuel adjustments, with wider inflation and policy implications.**

A More Divided Fed Keeps EM FX Support Limited. Continued IDR weakness remains consistent with our view of limited near-term EM FX relief. The Federal Open Market Committee (FOMC) kept the policy rate unchanged at 3.50%–3.75%, in line with market expectations, which had fully priced in no change. The latest development is also in line with our view in "The Next Constraint," where we argued that the Fed is likely to stay on hold for longer, limiting the scope for a meaningful USD decline and reducing near-term support for EM currencies, including the IDR. The notably divided 8–4 decision, the first split of this scale since 1992, further reinforces our view that the path toward easing is becoming less straightforward. Governor Miran supported a 25 bps rate cut, while the other members voted to keep rates unchanged. However, the dissents from Hammack, Kashkari, and Logan were not against the rate decision itself. They objected to the statement's easing bias, especially the language pointing to possible future rate cuts. This supports our earlier view that markets may be overpricing Fed easing, while most officials still prefer to keep rates on hold.

The Fed continued to stress that developments in the Middle East are creating a high level of uncertainty. This is consistent with our previous point that external shocks could keep the Fed cautious, especially if energy prices stay elevated and complicate the inflation outlook. Risks to both sides of the dual mandate remain high. On inflation, higher global energy prices remain a concern, with Brent reaching its highest level since 2022 on the day of the meeting. On growth and employment, supply shocks have raised concerns over a weaker labor outlook. Although unemployment data has stabilized for now, downside risks remain. Despite these concerns, no Fed officials signaled a near-term move toward rate hikes. The strong dissents suggest a more divided Fed ahead of the expected leadership transition to Kevin Warsh. Market reaction was most visible at the front end of the curve, where yields reflect near-term rate expectations. The 2Y UST yield rose around 11 bps to 3.95%, the largest increase on a Fed decision day since January 2022, before easing slightly as oil prices moderated. Markets have also pushed back expectations for rate cuts further, now toward end-2027. This confirms our view that the Fed's policy constraint is likely to last longer than previously expected.

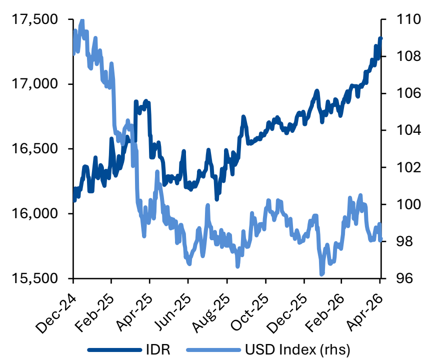
S&P Notes Revenue Improvement: A Positive Signal? Recent remarks from S&P suggest early improvement in Indonesia's fiscal position, especially on the revenue side. This is important for 3 reasons: 1). State revenue has started to recover, growing 10.5% y-y as of Mar-26, although this was partly supported by the low base in 2025 and remains below the Mar-24 level of c.IDR620tn; 2) Net tax revenue showed a stronger rebound, rising 20.7% y-h, helped by administrative factors such as lower tax refunds and early improvements in the Coretax system and 3) The sectoral recovery has become more visible, led by trade, which rose sharply from 0.2% in 4Q25 to 59.9%, supported by the low base effect

YTD Currency performance (%)



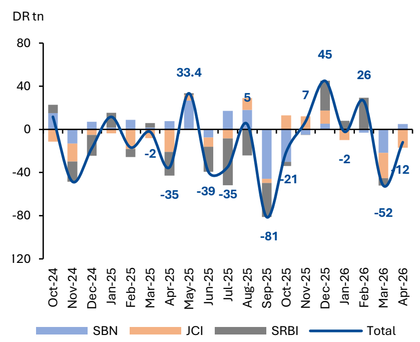
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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and stronger wholesale fuel trade activity. Furthermore, the recovery was supported by commodity related sectors. Mining revenue returned to positive growth at 6.3% after contracting throughout 2025, helped partly by lower tax refunds, especially in coal. Meanwhile, non-tax revenue from non-oil and gas segments also rose 7% YoY, with further upside expected in 2Q if coal, CPO, and nickel prices remain elevated. This stronger revenue trend helps cushion fiscal pressure from higher energy subsidies and compensation risks. It also supports the interest to revenue ratio, one of S&P's key rating sensitivities, echoing S&P's 2022 stable outlook decision, which was supported by strong commodity driven gains.

In our view, from a rating perspective, the revenue recovery matters because it supports the Interest to Revenue Ratio, one of S&P's key rating sensitivities. It also partly mirrors S&P's 2022 rationale, when Indonesia's outlook was revised to stable despite rising energy prices, helped by strong commodity revenue, better external balances, and a credible fiscal path. While today's conditions are not fully identical, early revenue improvement provides some offset against higher oil price risks.

However, downside risks remain large on 2 fronts: 1) a prolonged Middle East conflict could weigh on the upcoming S&P review, as Indonesia is seen as more exposed than peers to higher energy prices and external pressures; 2) tighter global financial conditions from elevated oil prices and higher global yields could pressure INDOGB and the IDR. These dual pressure points could hurt sovereign risk perception, especially if higher yields and FX pressure raise concerns over fiscal and external buffers. Recent regional rating actions also provide a useful comparison. The Philippines' outlook was revised to stable from positive, partly because elevated energy prices could widen the current account deficit and reduce external buffers. For Indonesia, this makes the upcoming S&P review an important market focus. A downgrade to negative outlook could still weigh on sentiment, but the surprise factor may be limited as markets are already aware after similar actions by Fitch and Moody's. The key surprise would be in S&P's timing and wording, especially if it signals deeper concern over fiscal and external buffers.

Still Not Out of the Woods. The conflict in the Middle East has entered a prolonged stalemate, with both sides waiting for strategic fatigue to set in. The US, under Donald Trump, has intensified pressure on Iran by tightening the naval blockade around the Strait of Hormuz, targeting the country's primary revenue source, oil exports. This has led to a sharp decline in official exports, rising storage constraints, and early signs of production curtailment. The longer the supply shock lasts, the deeper the impact on energy prices will spread across the economy. After recent increases in several non-subsidized fuel prices, elevated global oil prices and IDR depreciation of 3.97% YTD to IDR17,353 raise the risk of further adjustments in other unsubsidized fuels.

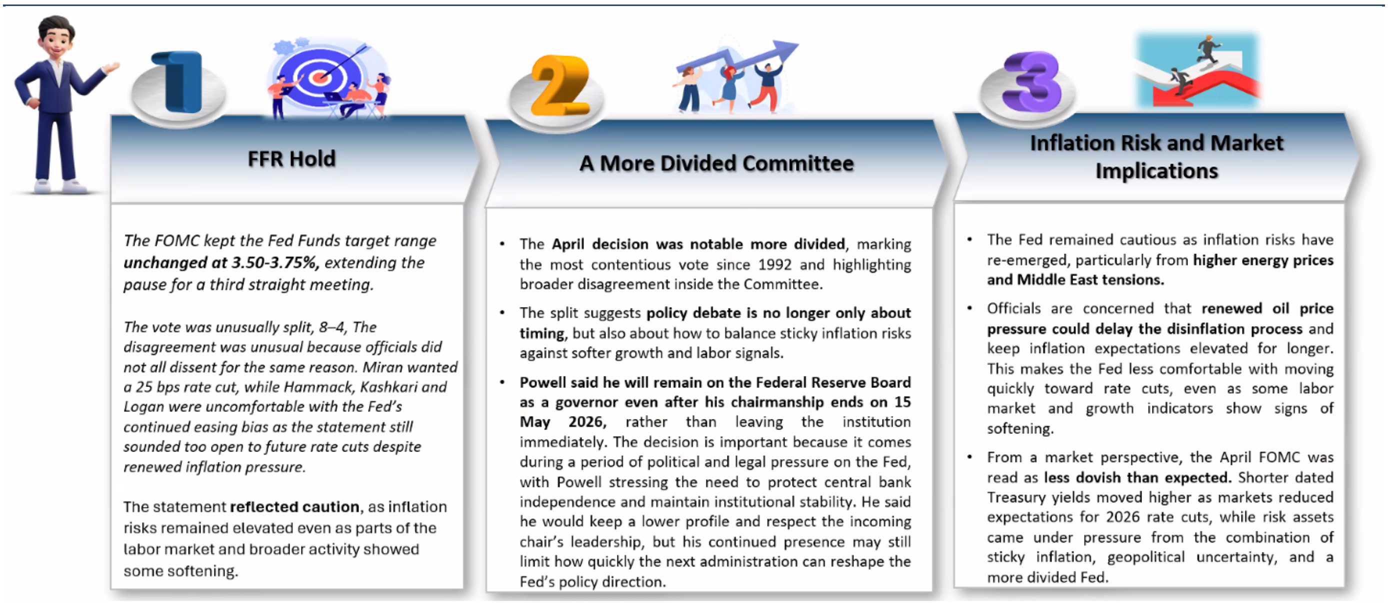
While a IDR1,000 increase in unsubsidized fuel prices adds only 0.05–0.3ppt to inflation, the impact could be larger if Pertamax is adjusted in line with recent Pertamax Turbo and Dex increases, given its 44% share of non-subsidized fuel consumption. We estimate an additional inflation impact of around 0.22–1.56ppt. Second round effects remain limited for now, but sustained high oil prices could raise transport and logistics costs, gradually lifting core inflation expectations.

From a policy standpoint, the bigger constraint comes from financial market transmission, not direct inflation. Higher oil prices have lifted global and regional yields, while Indonesia's sensitivity appears to be rising. Our estimates suggest every 10% increase in oil prices raises 10Y INDOGB yields by 5–8bps, but the recent move has been stronger, with yields reaching 6.87%, or +82bps YTD. This reflects external repricing, higher term premium, and IDR weakness. As a result, the probability of a 25bps BI rate hike is rising, especially if IDR approaches 17,400 and 10Y yields move toward 7.0%. The hike would be aimed less at containing inflation directly, and more at stabilizing capital flows, preserving rate differentials, and anchoring currency expectations.

Capital Market – Rising Yield & Weaker Currency Pressure. UST yields moved higher over the week, with the 10Y UST rising 6 bps to 4.40% and the 2Y UST increasing 5 bps to 3.88%. In the domestic market, the 10Y INDOGB yield rose 15 bps w-w to 6.86%. Risk indicators also weakened, with Indonesia's 5Y CDS widening 6 bps to 92 bps. The DXY was broadly stable, up 0.04% w-w to 98.79, while the IDR weakened 0.34% w-w to IDR17,353/USD.

- **Fixed Income Flows.** Despite weaker IDR trend, foreign booked net inflows of IDR3.49tn into the SBN market over the week (as of 29th Apr), bringing total foreign ownership to IDR862tn. MTD foreign inflows has now reached IDR8.80 tn. On the domestic side, banks recorded a large weekly outflow of IDR113.96tn, bringing MTD outflows to IDR157.28 tn. Bank Indonesia, excluding repo transactions, recorded a weekly inflow of IDR105.31tn (MTD inflows of IDR107.06 tn). Mutual funds saw a weekly outflow of IDR3.97tn, while insurance and pension funds posted combined inflows of IDR5.00 tn.
- **Equity Flows.** JCI fell 2.4% last week, the weakest performance in the region, bringing its YtD return to -19.5%, also the worst regionally. Foreign selling pressure remained elevated, with outflows of IDR5.8 tn in the fifth week of Apr 2026, bringing total MTD outflows to IDR17.2 tn.

Exhibit 1. FOMC Apr 2026 Salient Points

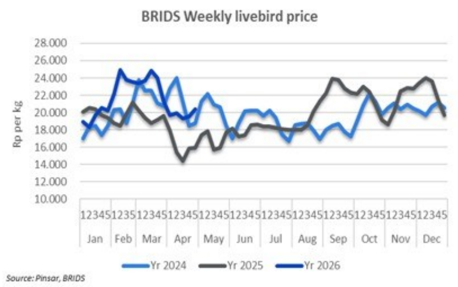


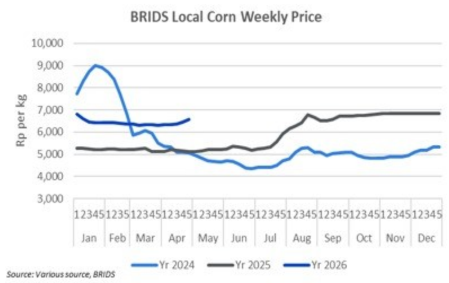
Source: Federal Reserve, BRI Danareksa Sekuritas

RESEARCH COMMENTARY

Poultry (Overweight) – 5th Week of April 2026 Price Update

- Livebird prices rebounded to Rp20.6k/kg, lifting the weekly average by 4.3% wow to Rp20.4k/kg. On a monthly basis, the Apr26 average declined 17% mom to Rp19.7k/kg, reflecting post-Lebaran normalization.
- Based on JPFA's monthly survey, DOC prices normalized to Rp5.5k/chick (–13% mom) in Apr26.
- Local corn prices continued to edge higher to Rp6.6k/kg, pushing the weekly average up 1.5% wow to Rp6.6k/kg. For Apr26, the monthly average stood at Rp6.4k/kg (+0.6% mom).
- SBM prices eased slightly to US$321/t from the mid-Apr peak of US$334/t, with the Apr26 average at US$325/t (+3% mom; +11% yoy).
- The rebound in LB prices points to early signs of stabilization following the recent downtrend, with prices moving back above the estimated breakeven level. While rising corn prices may continue to exert cost pressure, the moderation in SBM provides partial relief. A sustained recovery in LB prices should help ease margin pressure, although profitability remains sensitive to further movements in both LB prices and feed input costs. (*Victor Stefano & Wilastita Sofi – BRIDS*)





MACROECONOMY

Indonesia's Inflation Eased to 2.42% yoy in Apr26

Indonesia's inflation eased to 2.42% yoy in April 2026 (from 3.48%), the lowest since August 2025 and within the target range, driven by softer food (3.06% vs 3.34%) and administered prices. Core inflation also edged down to 2.44% (from 2.52%), indicating contained underlying pressure. Volatile food inflation slowed to 3.37% (from 4.24%). On a monthly basis, CPI rose 0.13% (vs 0.41% in March). Some categories saw higher prices, including transport (1.61%) and restaurants (1.93%). (Statistics Indonesia)

Indonesia Recorded a US$3.32bn Trade Surplus in Mar26

Indonesia recorded a US$3.32bn trade surplus in March 2026, narrowing from US$4.33bn in March 2025 as exports declined while imports rose modestly. Exports fell 3.1% yoy to US$22.53bn, dragged by oil and gas (-11.84%) and weaker non-oil shipments (-2.52%), especially to the US (-12.83%) and EU (-17.63%), though exports to China grew 16.22%. Imports increased 1.51% yoy to US$19.21bn, led by capital goods (~5%). In Q1 2026, the trade surplus reached US$5.55bn, supported by resilient commodity and manufacturing exports. (Statistics Indonesia)

Indonesia's Manufacturing PMI Fell to 49.1 in Apr26

Indonesia's Manufacturing PMI fell to 49.1 in April 2026 from 50.1, signaling the first contraction in factory activity in nine months amid rising costs and supply disruptions linked to the Middle East war. Output declined at the fastest pace in nearly a year, while employment and purchasing activity weakened. Input costs surged to a four-year high, prompting the sharpest increase in selling prices since 2013. New orders rose slightly due to advance buying, while business confidence dropped to a five-month low. (S&P Global)

SECTOR

Commodity Price Daily Update May 4, 2026

	Units	1-May-26	4-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	12,997	12,997	0.0%	-2.1%	4.6%	9,974	12,872	9,352	12,897	37.9%
Brent Oil	US$/bbl	108	114	5.8%	10.6%	88.1%	68	78	73	85	17.2%
LME Tin	US$/t	49,319	49,319	0.0%	-2.4%	21.6%	34,078	48,415	31,900	48,490	52.0%
Cobalt	US$/t	55,863	55,863	0.0%	0.0%	5.6%	34,995	55,732	27,762	55,766	100.9%
Gold Spot	US$/oz	4,614	4,522	-2.0%	-2.6%	4.7%	3,446	4,865	2,959	4,822	62.9%
LME Nickel	US$/t	19,216	19,216	0.0%	4.3%	16.1%	15,206	17,363	15,496	17,542	13.2%
NPI Indonesia (Ni>14%)	US$/mtu	152	152	0.0%	2.3%	30.5%	115	135	118	138	16.9%
Nickel Sulphate	US$/t	19,347	19,347	0.0%	3.6%	23.5%	15,134	18,171	14,757	18,276	23.8%
Indonesia NPI*	US$/mtu	140	145	3.2%	3.2%	28.2%	114	131	116	133	14.5%
Indo 1.6% Nickel Ore*	US$/wmt	75	75	0.0%	0.0%	44.2%	51	60	48	64	33.1%
Coal Price - ICI 3*	US$/t	77.7	79.1	1.8%	1.8%	29.1%	63	67	68	70	2.1%
Coal Price - ICI 4*	US$/t	60.9	61.8	1.5%	1.5%	36.0%	46	52	49	54	10.1%
Coal Price - Newcastle	US$/t	134	136	1.2%	0.0%	26.1%	106	120	105	124	18.3%

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

Indonesian Government Raises Coal Benchmark Price (HBA) in Early May26

The Ministry of Energy and Mineral Resources (ESDM) increased the Coal Benchmark Price (HBA) for the first half of May 2026 across all calorific segments. The 6,322 kcal/kg GAR coal price rose to US$106.57/ton (vs. US$103.43/ton in late April), while 5,300 kcal/kg GAR increased to US$79.56/ton (vs. US$77.71/ton). Lower-grade coal also saw gains, with 4,100 kcal/kg GAR at US$55.66/ton (vs. US$52.84/ton) and 3,400 kcal/kg GAR at US$38.76/ton (vs. US$38.30/ton), indicating a broad-based uptick in coal prices (Kontan).

CORPORATE

BSDE 1Q26 Marketing Sales at Rp2.54tr

BSDE posted 1Q26 marketing sales of Rp2.54tr (+5% yoy), reaching 25% of its Rp10tr FY26 target, supported by resilient demand led by the residential segment (49%), followed by commercial (37%). BSD City remained the main contributor (~71%), with strong sales from key projects, while management remains optimistic on achieving full-year targets amid stable demand and supportive property incentives. (Kontan)

PANI 1Q26 Marketing Sales Records 112% Yoy

PANI posted 1Q26 marketing sales of Rp987bn (+112% yoy), driven by strong demand for premium residential and commercial products in PIK2. The performance reflects resilient demand and supports the company’s 2026 outlook, backed by ongoing infrastructure and ecosystem development. (Bisnis)

Equity Valuation

	Ticker	Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3.247.115**			**4.088.280**	**11,3**	**10,3**	**9,0**	**8,2**	**1,6**	**1,5**	**14,8**	**15,1**
Auto			**40.484**			**245.938**	**7,5**	**7,3**	**5,4**	**5,0**	**1,1**	**1,0**	**14,8**	**14,2**
Astra International	ASII	BUY	40.484	6.075	7.050	245.938	7,5	7,3	5,4	5,0	1,1	1,0	14,8	14,2
Financials & Banks			**373.877**			**1.454.801**	**9,5**	**9,1**	**N/A**	**N/A**	**1,6**	**1,5**	**17,3**	**16,9**
Bank Central Asia	BBCA	BUY	123.275	5.900	11.400	727.323	12,6	12,0	N/A	N/A	2,6	2,4	21,1	20,8
Bank Negara Indonesia	BBNI	BUY	37.297	3.840	4.700	143.222	7,1	6,9	N/A	N/A	0,8	0,8	12,0	11,8
Bank Mandiri	BMRI	BUY	93.333	4.420	6.200	412.533	7,3	7,2	N/A	N/A	1,4	1,3	19,5	18,8
Bank Tabungan Negara	BBTN	BUY	14.034	1.360	1.500	19.087	5,5	5,4	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	975	1.400	7.511	6,3	5,6	N/A	N/A	0,8	0,7	12,5	13,2
Bank CIMB Niaga	BNGA	BUY	24.891	1.655	2.100	41.194	6,0	5,8	N/A	N/A	0,7	0,7	12,4	12,0
Bank Jago	ARTO	BUY	13.861	1.250	3.100	17.327	62,3	38,0	N/A	N/A	2,0	1,9	3,2	5,1
Bank Neo Commerce	BBYB	HOLD	13.352	302	400	4.032	6,6	5,7	N/A	N/A	1,0	0,8	15,9	15,7
Cement			**10.267**			**31.656**	**17,4**	**13,9**	**4,1**	**3,4**	**0,5**	**0,5**	**2,7**	**3,4**
Indocement	INTP	BUY	3.516	5.125	6.200	18.017	11,6	10,8	4,3	3,6	0,8	0,8	6,9	7,1
Semen Indonesia	SMGR	SELL	6.752	2.020	2.500	13.638	51,9	22,2	3,9	3,2	0,3	0,3	0,6	1,4
Cigarettes			**118.242**			**117.779**	**11,9**	**10,7**	**7,3**	**6,5**	**1,3**	**1,2**	**10,7**	**11,7**
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	745	730	86.657	11,4	10,2	8,5	7,4	2,9	2,9	26,1	28,5
Coal Mining			**63.345**			**236.586**	**7,7**	**5,9**	**4,2**	**3,0**	**1,1**	**1,1**	**15,3**	**18,7**
Alamtri Resources Indonesia	ADRO	BUY	29.390	2.500	2.630	73.474	7,8	6,3	4,1	3,2	0,9	0,8	11,6	13,5
Adaro Andalan Indonesia	AADI	BUY	7.787	10.975	12.400	85.461	7,2	4,4	4,6	2,4	1,6	1,4	23,3	33,7
Harum Energy	HRUM	BUY	13.518	990	1.700	13.383	11,9	8,8	2,3	1,9	0,9	0,9	7,8	10,3
Indo Tambangraya Megah	ITMG	BUY	1.130	26.800	27.300	30.282	7,5	8,6	1,7	1,7	0,9	0,9	12,8	10,9
Bukit Asam	PTBA	BUY	11.521	2.950	3.100	33.986	8,0	8,5	7,9	9,8	1,5	1,4	18,6	17,0
Consumer			**80.951**			**239.414**	**8,0**	**8,3**	**5,2**	**4,7**	**1,6**	**1,5**	**21,8**	**18,8**
Indofood CBP	ICBP	BUY	11.662	6.800	10.500	79.301	8,6	8,0	5,7	5,3	1,5	1,4	19,1	18,4
Indofood	INDF	BUY	8.780	6.950	9.400	61.024	5,7	5,3	3,2	2,9	0,8	0,7	15,4	14,8
Unilever	UNVR	BUY	38.150	1.560	2.500	59.514	8,1	13,8	10,6	10,0	13,3	34,6	221,4	139,6
Mayora Indah	MYOR	BUY	22.359	1.770	2.700	39.575	13,8	12,2	8,8	7,3	2,2	1,9	16,4	16,8
Pharmaceutical			**76.813**			**55.014**	**11,7**	**11,0**	**7,0**	**6,4**	**2,0**	**1,8**	**17,3**	**17,2**
Sido Muncul	SIDO	BUY	30.000	484	600	14.520	12,5	11,8	8,7	8,2	4,2	4,1	33,3	35,0
Kalbe Farma	KLBF	BUY	46.813	865	1.710	40.494	11,4	10,7	6,5	5,8	1,6	1,5	15,0	14,7
Healthcare			**42.280**			**75.944**	**27,0**	**23,1**	**11,6**	**10,0**	**3,4**	**3,1**	**13,4**	**14,0**
Medikaloka Hermina	HEAL	BUY	15.366	1.110	1.950	17.056	34,6	30,7	10,3	9,4	3,0	2,8	9,7	9,4
Mitra Keluarga	MIKA	BUY	13.907	1.915	3.450	26.633	20,3	18,1	12,3	10,9	3,7	3,3	19,1	19,2
Siloam Hospital	SILO	BUY	13.006	2.480	2.850	32.255	32,1	25,5	11,9	9,6	3,4	3,1	11,2	12,7
Heavy Equipment			**3.730**			**108.547**	**7,3**	**6,1**	**2,6**	**2,6**	**1,0**	**0,9**	**14,9**	**16,1**
United Tractors	UNTR	BUY	3.730	29.100	33.000	108.547	7,3	6,1	2,6	2,6	1,0	0,9	14,9	16,1
Industrial Estate			**52.903**			**15.153**	**8,9**	**8,0**	**4,8**	**3,9**	**1,2**	**1,2**	**13,4**	**15,0**
Puradelta Lestari	DMAS	BUY	48.198	146	190	7.037	4,7	4,4	2,4	1,7	0,9	0,9	20,4	21,4
Surya Semesta	SSIA	BUY	4.705	1.725	2.050	8.117	40,4	28,2	7,9	6,4	1,6	1,6	3,8	5,6
Infrastructure			**7.258**			**21.774**	**6,0**	**5,6**	**7,0**	**6,7**	**0,6**	**0,5**	**10,2**	**10,0**
Jasa Marga	JSMR	BUY	7.258	3.000	4.750	21.774	6,0	5,6	7,0	6,7	0,6	0,5	10,2	10,0
Metal Mining			**420.057**			**539.288**	**24,5**	**15,8**	**13,1**	**9,2**	**2,8**	**2,5**	**12,0**	**16,6**
Aneka Tambang	ANTM	BUY	24.031	3.800	4.800	91.317	11,3	9,4	7,1	5,7	2,5	2,2	24,0	25,1
Vale Indonesia	INCO	BUY	10.540	6.875	8.000	72.461	52,8	17,5	15,2	8,3	1,6	1,5	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
Merdeka Copper Gold	MDKA	BUY	24.473	3.200	2.400	78.314	79,1	42,3	13,0	9,6	5,0	4,4	6,5	11,1
Trimegah Bangun Persada	NCKL	BUY	63.099	1.035	1.800	65.307	7,5	5,4	6,9	5,3	1,7	1,4	25,8	28,5
Timah	TINS	BUY	7.448	3.800	4.800	28.301	22,2	9,5	10,9	5,8	3,4	2,7	16,2	31,3
Darma Henwa	DEWA	BUY	40.687	494	300	20.100	72,1	36,5	13,9	11,1	4,0	3,6	6,7	10,4
Bumi Resources Minerals	BRMS	BUY	141.784	780	1.080	110.592	131,5	65,6	69,5	41,7	5,5	5,1	4,3	8,1
Oil and Gas			**66.898**			**93.162**	**17,1**	**11,4**	**3,1**	**2,8**	**1,6**	**1,5**	**9,6**	**13,3**
AKR Corporindo	AKRA	BUY	20.073	1.570	1.500	31.515	12,8	11,1	9,1	7,7	2,5	2,4	20,5	22,1
ESSA Industries Indonesia	ESSA	BUY	17.227	880	750	15.160	31,7	23,6	8,6	6,8	2,2	2,0	7,0	8,8
Medco Energi 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
Wintermar Offshore Marine	WINS	BUY	4.461	560	480	2.498	7,7	6,9	3,4	2,7	0,9	0,8	12,5	12,9
Poultry			**30.363**			**99.845**	**9,9**	**9,1**	**6,5**	**6,0**	**1,8**	**1,6**	**19,1**	**18,4**
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	2.630	3.300	30.841	7,7	7,3	5,4	4,9	1,7	1,5	23,5	21,4
Malindo Feedmill	MAIN	BUY	2.239	865	1.700	1.937	4,9	4,5	3,3	3,0	0,6	0,5	11,9	12,1
Property			**104.375**			**49.150**	**6,0**	**5,8**	**3,8**	**3,7**	**0,5**	**0,4**	**8,4**	**8,0**
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
Ciputra Development	CTRA	BUY	18.536	675	1.600	12.512	5,4	5,1	2,5	2,3	0,5	0,5	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
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
Utility			**41.900**			**43.157**	**17,2**	**15,2**	**7,1**	**6,5**	**1,2**	**1,1**	**7,3**	**7,7**
Pertamina Geothermal Energy	PGEO	BUY	41.900	1.030	1.250	43.157	17,2	15,2	7,1	6,5	1,2	1,1	7,3	7,7
Retail			**100.265**			**70.181**	**11,9**	**9,6**	**6,3**	**5,1**	**1,9**	**1,6**	**17,3**	**18,4**
Ace Hardware	ACES	BUY	17.120	372	550	6.369	8,9	7,7	4,9	4,3	0,9	0,9	10,7	11,7
Hartadinata Abadi	HRTA	BUY	4.605	2.750	3.300	12.664	12,9	8,3	8,6	5,4	3,9	2,8	35,2	39,3
Mitra Adi Perkasa	MAPI	BUY	16.600	1.295	1.400	21.497	11,3	9,6	5,1	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	MIDI	BUY	33.435	354	500	11.836	14,9	13,2	7,1	6,5	2,6	2,4	18,3	18,7
Technology			**1.393.236**			**131.187**	**(103,8)**	**86,9**	**122,1**	**58,7**	**2,0**	**2,0**	**(1,9)**	**2,3**
Bukalapak	BUKA	BUY	103.167	149	165	15.372	32,8	24,8	(17,5)	22,9	0,6	0,6	2,0	2,5
Gojek Tokopedia	GOTO	BUY	1.140.573	51	80	58.169	(136,7)	91,5	47,1	656,6	1,9	1,8	(1,3)	2,0
Blibli (Global Digital Niaga)	BELI	BUY	137.219	370	520	50.771	(23,9)	(79,0)	(38,2)	716,3	11,3	13,2	(38,3)	(15,4)
Metrodata Electronics	MTDL	BUY	12.277	560	800	6.875	8,4	7,7	2,6	1,8	1,4	1,3	18,2	17,7
Telco			**154.821**			**420.992**	**18,8**	**15,5**	**4,9**	**4,4**	**2,0**	**1,9**	**10,7**	**12,5**
Telekomunikasi Indonesia	TLKM	BUY	99.062	2.890	4.000	286.290	13,7	12,9	4,6	4,3	2,0	2,0	14,7	15,4
Indosat	ISAT	BUY	32.251	2.080	3.000	67.082	12,2	10,4	4,4	3,5	1,8	1,7	15,8	17,1
XL Axiata	EXCL	BUY	18.200	3.030	3.500	55.146	(12,5)	(29,6)	6,6	5,5	1,8	2,0	(15,8)	(6,5)
Solusi Sinergi Digital	WIFI	BUY	5.309	2.350	4.500	12.475	30,5	33,9	10,2	9,0	1,7	1,6	9,9	4,9
Tower			**165.315**			**108.895**	**15,6**	**14,9**	**8,2**	**8,0**	**1,6**	**1,5**	**10,8**	**10,6**
Tower Bersama	TBIG	BUY	22.657	1.705	1.800	38.630	27,7	27,1	11,8	11,7	3,4	3,0	13,1	11,9
Sarana Menara Nusantara	TOWR	BUY	59.098	482	870	28.485	8,4	8,2	7,1	7,0	1,3	1,2	16,8	15,6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83.560	500	800	41.780	18,9	17,5	7,0	6,8	1,2	1,2	6,6	7,0

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 04-May-26	30-Apr-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Mitra Adi Perkasa	MAPI	1.295	1.215	6,6	0,4	(0,8)	11,2	BUY
Japfa Comfeed	JPFA	2.630	2.480	6,0	11,9	7,8	0,4	BUY
Surya Citra Media	SCMA	264	250	5,6	0,8	1,5	(21,9)	BUY
Pertamina Geothermal Energy	PGEO	1.030	980	5,1	0,5	1,0	(8,4)	BUY
Indosat	ISAT	2.080	1.995	4,3	6,7	-	(10,3)	BUY
Ace Hardware	ACES	372	358	3,9	1,1	2,2	(9,3)	BUY
Mayora Indah	MYOR	1.770	1.705	3,8	(1,7)	(5,1)	(16,9)	BUY
Puradelta Lestari	DMAS	146	141	3,5	8,1	10,6	13,2	BUY
BNI	BBNI	3.840	3.720	3,2	1,3	3,8	(12,1)	BUY
XL Axiata	EXCL	3.030	2.940	3,1	-	4,5	(19,2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 04-May-26	30-Apr-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Gojek Tokopedia	GOTO	51	54	(5,6)	(3,8)	(3,8)	(20,3)	BUY
Bank Jago	ARTO	1.250	1.305	(4,2)	(5,3)	(3,5)	(36,7)	BUY
Medikaloka Hermina	HEAL	1.110	1.150	(3,5)	(5,1)	(9,4)	(19,3)	BUY
Surya Semesta	SSIA	1.725	1.785	(3,4)	3,6	26,4	2,7	BUY
Sido Muncul	SIDO	484	500	(3,2)	(2,4)	(6,9)	(10,4)	BUY
Mitra Telekomunikasi Indonesia	MTEL	500	515	(2,9)	(2,9)	(3,8)	(28,6)	BUY
PGN	PGAS	1.890	1.940	(2,6)	(0,8)	5,3	(1,0)	BUY
Tower Bersama	TBIG	1.705	1.745	(2,3)	(8,8)	4,9	(36,4)	BUY
Ciputra Development	CTRA	675	690	(2,2)	(3,6)	(5,6)	(18,7)	BUY
Wintermar Offshore Marine.	WINS	560	570	(1,8)	7,7	10,9	4,7	BUY

Sources: Bloomberg

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- Midi Utama Indonesia: Sequential Recovery Intact Despite Rising Oil Price Risks
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