

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Bank Neo Commerce: 1Q26 Earnings: In Line; Loan Book Contraction Weighs on NIM and Earnings (BBYB.IJ Rp322; BUY TP Rp400)

- BBYB posted 1Q26 net profit of Rp137bn (+35% qoq, -14% yoy), forming 24% of our FY25F (in line) and 21% of consensus (below).
- Loans declined to Rp7.0tr (-2% qoq, -17% yoy) with management lowering loan target to Rp8.0tr by year end driven by digital loans.
- We keep our forecast and valuation unchanged, hence maintaining our Buy rating with an unchanged TP of Rp400. *To see the full version of this report, please [click here](#)*

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- Akulaku Finance: Concall KTA

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- BSDE Controlling Shareholder Adds Stake via Rp1.5tr Share Purchase
- BSDE Controlling Shareholder Adds Stake via Rp1.5tr Share Purchase
- CMRY Begins First Yogurt Export to Vietnam
- COCO to Acquire Up to 99.99% Stake in Momogi Group
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- WSKT Secures Rp3.1tr New Contracts in 1Q26

### PREVIOUS EQUITY RESEARCH REPORTS

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- [Charoen Pokphand Indonesia: 1Q26 Earnings Beat on Resilient Feed Margin and Contained Operating Costs](#)
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- [Unilever Indonesia: Sustained Sales Momentum in 1Q26 Despite Emerging 2Q26 Headwinds from Middle East](#)
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## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,174	1.2	(17.0)	1,132
Thailand	1,508	(0.6)	19.7	25
Philippines	6,034	1.1	(0.3)	121
Malaysia	1,759	0.1	4.4	1,016
Singapore	4,942	0.3	6.2	2,110
<b>Regional</b>				
China	4,180	0.5	5.4	258,909
Hong Kong	26,626	1.6	3.0	39,872
Japan	62,834	5.6	24.8	53,841
Korea	7,342	(2.0)	74.2	41,078
Taiwan	41,934	1.9	46.1	n.a
India	77,845	(0.1)	(8.1)	1,249
Nasdaq	25,806	(0.1)	10.2	572,587
Dow Jones	49,597	(0.6)	2.5	34,940

## CURRENCY AND INTEREST RATE

	Rate	wow (%)	mom (%)	ytd (%)
Rupiah Rp/1US\$	17,342	0.1	(1.4)	(3.9)
BI7DRRR %	4.75	-	-	-
10y Gov Indo bond	6.61	(0.2)	0.0	0.5

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	0.1	(4.5)	23.0
Gold	US\$/toz	4,709	0.5	(0.2)	9.0
Nickel	US\$/mt.ton	18,944	(0.3)	13.1	14.8
Tin	US\$/mt.ton	54,624	1.7	19.2	34.4

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,231	1.7	30.9	(29.2)
Corn	US\$/mt.ton	173	0.1	4.7	6.9
Oil (WTI)	US\$/barrel	97	2.2	2.7	68.8
Oil (Brent)	US\$/barrel	102	2.3	8.0	68.2
Palm oil	MYR/mt.ton	4,600	(0.5)	(3.3)	17.0
Rubber	US\$/kg	224	0.5	8.3	24.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	182	(0.2)	3.1	(26.9)
Sugar	US\$/MT	432	(1.2)	0.7	1.0
Wheat	US\$/ton	168	0.6	4.2	16.0
Soy Oil	US\$/lb	75	(1.9)	7.7	56.2
SoyBean	US\$/by	1,177	(0.2)	1.6	14.2

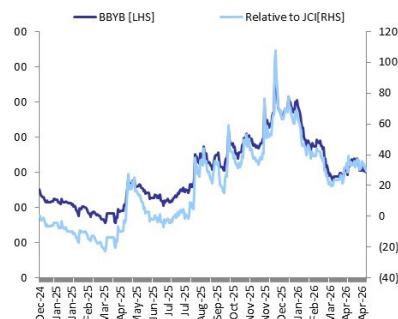
# Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	322
Target Price (Rp)	400
Previous TP (Rp)	400
Upside/Downside	+24.2%
No. of Shares (mn)	13,350
Mkt Cap (Rpbn/US\$mn)	2,827/163
Avg, Daily T/O (Rpbn/US\$mn)	58.0/3.3
Free Float (%)	55.1
Major Shareholder (%)	
AKULAKU SIVRR INDONESIA	34.4
GOZCO CAPITAL	10.5
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	42.7 85.6 72.8
Consensus	47.9 66.1 70.8
BRIDS/Cons (%)	(10.9) 29.5 2.9

## BBYB relative to JCI Index



Source: Bloomberg

## Bank Neo Commerce (BBYB IJ)

### 1Q26 Earnings: In Line; Loan Book Contraction Weighs on NIM and Earnings

- BBYB posted 1Q26 net profit of Rp137bn (+35% qoq, -14% yoy), forming 24% of our FY25F (in line) and 21% of consensus (below).
- Loans declined to Rp7.0tr (-2% qoq, -17% yoy) with management lowering loan target to Rp8.0tr by year end driven by digital loans.
- We keep our forecast and valuation unchanged, hence maintaining our Buy rating with an unchanged TP of Rp400.

#### 1Q26: In line with ours but below consensus as loan balance declined

BBYB posted a net profit of Rp137bn in 1Q26 (+35% qoq, -14% yoy), forming 24% of our FY25F (in line) and 21% of consensus (below). The yoy decline was mainly driven by weaker PPOP performance amid pressure on the top line due to loan book contraction. NII declined 3% qoq and 11% yoy to Rp548bn, in line with weaker loan growth and lower LDR, while other operating income also fell 5% qoq and 7% yoy on lower loan-related fee. NIM declined to 13.2% (-9bps qoq, -294bps yoy) as the higher loan yield was offset by a lower LDR due to continued loan contraction, despite some improvement in CoF. Management expects NIM to improve to around 14% supported by higher loan balance, driven by consumers.

#### Slight increases in opex while revenue remained under pressure

On the cost side, opex increased 5% qoq (+1% yoy) to Rp212bn, pushing CIR higher to 32.9% (+244bps qoq, +383bps yoy). However, lower provisions helped support earnings, with provision expenses declining 18% qoq and 16% yoy, bringing CoC down to 16.7% (-310bps qoq, +41bps yoy). Overall, weaker revenue and higher cost pressures continued to weigh on PPOP, partially cushioned by lower credit costs.

#### Digital loan to drive responsible growth in FY26F

Loan contraction persisted, with loans down 2% qoq and 17% yoy to Rp7.0tr, lower balance in commercial loans. Meanwhile, deposits also declined 4% qoq and 2% yoy. Asset quality was mixed, with NPL improving to 3.1% (-43bps qoq, flat yoy) but LaR rising to 13.4% (+31bps qoq, +201bps yoy), indicating lingering pressure. Management expects loan balance of Rp8tr by FY26-end (down from Rp9tr prev. and vs. our forecast of Rp7.8tr), driven by digital loans, while it maintains CoC and NPL ratio at around 16% and 3%. Mgmt sees commercial loans as less of a growth priority this year.

#### Maintain Buy with an unchanged TP of Rp400

We maintain our Buy rating and 3-stage DDM based TP of Rp400 implying 1.1x FY26F PBV. Risks to our view are delayed OJK approval and worse-than-anticipated asset quality. **Tactical (3M) view: N.** Potential asset quality issue deterioration and uncertainties in loan book growth amid current macro backdrops.

#### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	2,352	1,897	2,135	2,450	2,806
Net profit (Rpbn)	20	566	570	1,143	972
EPS (Rp)	1.5	42.4	42.7	85.6	72.8
EPS growth (%)	(103.1)	2,744.8	0.7	100.6	(15.0)
BVPS (Rp)	266.8	316.9	359.6	445.2	511.4
PER (x)	216.2	7.6	7.5	3.8	4.\$
PBV (x)	1.2	1.0	0.9	0.7	0.6
Dividend yield (%)	0.0	0.0	0.0	0.0	2.2
ROAE (%)	0.6	14.5	12.6	21.3	15.2

Source: BBYB, BRIDS Estimates

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## RESEARCH COMMENTARY

## Akulaku Finance: Concall KTA

- We hosted a call with the CEO of Akulaku Finance Indonesia (AFI), which—alongside Shopee and Kredivo—supports Indonesia's BNPL market, which grew 53% yoy to Rp12.6tr as of Feb26.
- AFI's portfolio is dominated by short-tenor loans (1–3 months), mainly used for daily necessities such as phone credit, electricity tokens, and small-ticket household items, while longer-tenor loans (up to 12 months) are primarily for gadgets and mobile phones. AFI disbursed Rp7.4tr in FY25 (vs. Rp6.0tr in FY24) and targets Rp8.2tr in FY26F, with most disbursements conducted via an executing model and limited channeling.
- AFI currently partners with 16 banks, including Maybank and Superbank, with a cost of funds of ~11%, down from 13–14% two years ago. Despite the relatively high funding cost, AFI maintains a strong NIM of ~41%, supported by high loan yields (3–4% per month for short-tenor loans and 4–5% per month for longer tenors). Asset quality remains manageable, with net NPL at 1.1% and CoC at around 20–25%.
- The platform has ~7 million active users, generating ~50 million transactions annually, with an average ticket size of around Rp150k per loan.
- While AFI has not seen any meaningful deterioration in 4M26, management highlighted potential risks from higher fuel prices and inflation, which could impact purchasing power—particularly in longer-tenor loans (c.25% of the portfolio). Short-tenor loans, largely used for essential spending, are expected to remain more resilient. Strategically, AFI plans to maintain its executing-focused model and is unlikely to resume channeling partnerships with Bank Neo Commerce (BBYB). (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

## SECTOR

## Commodity Price Daily Update May 7, 2026

	Units	6-May-26	7-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,392	13,393	0.0%	-2.1%	7.8%	9,974	12,872	9,355	12,910	38.0%
Brent Oil	US\$/bbl	101	100	-1.2%	10.6%	64.4%	68	78	72	86	18.6%
LME Tin	US\$/t	53,761	54,659	1.7%	-2.4%	34.8%	34,078	48,415	31,879	48,628	52.5%
Cobalt	US\$/t	55,846	55,855	0.0%	0.0%	5.6%	34,995	55,732	27,943	55,769	99.6%
Gold Spot	US\$/oz	4,691	4,686	-0.1%	-2.6%	8.5%	3,446	4,865	2,973	4,816	62.0%
LME Nickel	US\$/t	19,029	18,968	-0.3%	4.3%	14.6%	15,206	17,363	15,493	17,595	13.6%
NPI Indonesia (Ni>14%)	US\$/mtu	155	156	0.4%	2.3%	34.0%	115	135	118	139	17.4%
Nickel Sulphate	US\$/t	19,560	19,601	0.2%	3.6%	25.2%	15,134	18,171	14,772	18,316	24.0%
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	132	132	0.1%	0.0%	23.0%	106	120	104	124	18.8%

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

## CORPORATE

## AKRA Transfers Remaining Treasury Shares to Controlling Shareholder

AKRA transferred all remaining treasury shares totaling 181mn shares to controlling shareholder PT Arthakencana Rayatama for Rp282.5bn through negotiated market transactions on 4–6 May 2026. Following the deal, Arthakencana Rayatama's ownership increased to 64.61% from 63.71%, while AKRA no longer holds treasury shares after completing its MESOP program. (Emiten News)

## BSDE Controlling Shareholder Adds Stake via Rp1.5tr Share Purchase

BSDE controlling shareholder PT Paraga Artamida increased its ownership stake after purchasing 1.51bn shares at Rp880/share, worth around Rp1.5tr. Following the transaction, Paraga Artamida's ownership in BSDE rose to 48.62% from 40.53%, with the purchase aimed for investment purposes. (Emiten News)

## CMRY Begins First Yogurt Export to Vietnam

The Ministry of Trade, through the Directorate General of National Export Development, officially launched the first export shipment of Cimory yogurt products from CMRY to Vietnam, valued at US\$65,000 (approximately Rp1.13bn). (Kontan)

## **COCO to Acquire Up to 99.99% Stake in Momogi Group**

COCO signed a conditional agreement to acquire up to 99.99% of PT Sari Murni Abadi (Momogi Group) as part of its FMCG expansion strategy. The acquisition is expected to strengthen COCO's product portfolio, distribution network, and regional market reach, while accelerating its transformation into a broader consumer business group beyond chocolate products. (Kontan)

## **ISAT Signs Agreement for Dark Fiber Infrastructure Transaction**

ISAT has signed an agreement related to a planned dark fiber infrastructure transaction involving its subsidiaries, PT Aplikanusa Lintasarta and PT Infrastruktur Indonesia Raya as investor. The transaction establishes an investment framework for the dark fiber infrastructure business operated and owned by Indosat and Lintasarta in Indonesia. Under the proposed structure, the investor will indirectly acquire the target business through a newly established entity (NewCo) to be determined later. (Bisnis)

## **WSKT Secures Rp3.1tr New Contracts in 1Q26**

WSKT booked Rp3.1tr in new contracts during 1Q26, mainly driven by central government projects (60.2%), with infrastructure connectivity and water projects as the largest contributors. The company remains selective in choosing projects, focusing on monthly payment schemes and projects with advance payments, while also expanding its international portfolio through an airport project in Timor Leste. (Bisnis)

# Equity SNAPSHOT

Friday, 08 May 2026

BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				Shares (Mn)	Price (Rp)				2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>				<b>3,247,115</b>				<b>4,184,160</b>	<b>11.3</b>	<b>10.3</b>	<b>9.0</b>	<b>8.2</b>	<b>1.6</b>	<b>1.5</b>	<b>14.8</b>	<b>15.1</b>
<b>Auto</b>				<b>40,484</b>				<b>236,829</b>	<b>7.2</b>	<b>7.0</b>	<b>5.2</b>	<b>4.8</b>	<b>1.0</b>	<b>1.0</b>	<b>14.8</b>	<b>14.2</b>
	Astra International	ASII	BUY	40,484	5,850	7,050		236,829	7.2	7.0	5.2	4.8	1.0	1.0	14.8	14.2
<b>Financials &amp; Banks</b>				<b>373,877</b>				<b>1,532,699</b>	<b>10.0</b>	<b>9.6</b>	<b>N/A</b>	<b>N/A</b>	<b>1.7</b>	<b>1.6</b>	<b>17.3</b>	<b>16.9</b>
	Bank Central Asia	BBCA	BUY	123,275	6,225	11,400		767,387	13.3	12.7	N/A	N/A	2.7	2.5	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	3,980	4,700		148,443	7.4	7.2	N/A	N/A	0.9	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,640	6,200		433,067	7.7	7.5	N/A	N/A	1.5	1.4	19.5	18.8
	Bank Tabungan Negara	BBTN	BUY	14,034	1,420	1,500		19,929	5.7	5.6	N/A	N/A	0.6	0.5	10.2	9.4
	Bank Syariah Indonesia	BSIS	BUY	46,129	1,990	3,100		91,797	12.1	10.9	N/A	N/A	1.8	1.6	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,020	1,400		7,858	6.5	5.8	N/A	N/A	0.8	0.7	12.5	13.2
	Bank CIMB Niaga	BNGA	BUY	24,891	1,700	2,100		42,314	6.2	5.9	N/A	N/A	0.7	0.7	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,270	3,100		17,604	63.3	38.6	N/A	N/A	2.0	1.9	3.2	5.1
	Bank Neo Commerce	BBYB	BUY	13,352	322	400		4,299	7.0	6.0	N/A	N/A	1.0	0.9	15.9	15.7
<b>Cement</b>				<b>10,267</b>				<b>32,885</b>	<b>18.1</b>	<b>14.5</b>	<b>4.2</b>	<b>3.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2.7</b>	<b>3.4</b>
	Indocement	INTP	BUY	3,516	5,225	6,200		18,369	11.8	11.1	4.4	3.7	0.8	0.8	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,150	2,500		14,516	55.2	23.7	4.1	3.4	0.3	0.3	0.6	1.4
<b>Cigarettes</b>				<b>118,242</b>				<b>121,312</b>	<b>12.2</b>	<b>11.0</b>	<b>7.5</b>	<b>6.7</b>	<b>1.3</b>	<b>1.3</b>	<b>10.7</b>	<b>11.7</b>
	Gudang Garam	GGRM	HOLD	1,924	16,500	17,500		31,747	13.9	12.8	5.6	5.1	0.5	0.5	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	770	730		89,565	11.8	10.5	8.8	7.7	3.0	2.9	26.1	28.5
<b>Coal Mining</b>				<b>63,345</b>				<b>224,772</b>	<b>7.3</b>	<b>5.6</b>	<b>3.9</b>	<b>2.8</b>	<b>1.1</b>	<b>1.0</b>	<b>15.3</b>	<b>18.7</b>
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,500	2,630		73,474	6.3	6.3	4.1	3.2	0.9	0.8	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	9,750	12,400		75,922	6.4	3.9	4.0	2.1	1.4	1.2	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	25,500	27,300		28,813	7.2	8.1	1.4	1.5	0.9	0.9	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,880	3,100		33,180	7.8	8.3	7.8	9.6	1.4	1.4	18.6	17.0
<b>Consumer</b>				<b>80,951</b>				<b>256,933</b>	<b>8.5</b>	<b>8.9</b>	<b>5.5</b>	<b>5.1</b>	<b>1.7</b>	<b>1.6</b>	<b>21.8</b>	<b>18.8</b>
	Indofood CBP	ICBP	BUY	11,662	7,175	10,500		83,674	9.1	8.5	5.9	5.5	1.6	1.5	19.1	18.4
	Indofood	INDF	BUY	8,780	7,125	9,400		62,561	5.9	5.5	3.3	2.9	0.9	0.8	15.4	14.8
	Unilever	UNVR	BUY	38,150	1,835	2,500		70,005	9.5	16.2	12.7	11.9	15.6	40.7	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	1,820	2,700		40,693	14.2	12.5	9.0	7.5	2.2	2.0	16.4	16.8
<b>Pharmaceutical</b>				<b>76,813</b>				<b>56,532</b>	<b>12.0</b>	<b>11.3</b>	<b>7.2</b>	<b>6.6</b>	<b>2.0</b>	<b>1.9</b>	<b>17.3</b>	<b>17.2</b>
	Sido Muncul	SIDO	BUY	30,000	480	600		14,400	12.4	11.7	8.6	8.2	4.1	4.1	33.3	35.0
	Kalbe Farma	KLBF	BUY	46,813	900	1,710		42,132	11.9	11.2	6.8	6.1	1.7	1.6	15.0	14.7
<b>Healthcare</b>				<b>42,280</b>				<b>73,398</b>	<b>26.1</b>	<b>22.3</b>	<b>11.2</b>	<b>9.6</b>	<b>3.3</b>	<b>3.0</b>	<b>13.4</b>	<b>14.0</b>
	Medikaloka Hermina	HEAL	BUY	15,366	1,025	1,950		15,750	31.9	28.4	9.6	8.7	2.8	2.6	9.7	9.4
	Mitra Keluarga	MKA	BUY	13,907	1,910	3,450		26,563	20.2	18.1	12.3	10.9	3.7	3.3	19.1	19.2
	Siloam Hospital	SILO	BUY	13,006	2,390	2,850		31,085	30.9	24.6	11.5	9.3	3.3	3.0	11.2	12.7
<b>Heavy Equipment</b>				<b>3,730</b>				<b>110,225</b>	<b>7.2</b>	<b>11.1</b>	<b>2.6</b>	<b>4.2</b>	<b>1.1</b>	<b>1.1</b>	<b>16.1</b>	<b>10.0</b>
	United Tractors	UNTR	BUY	3,730	29,550	30,600		110,225	7.2	11.1	2.6	4.2	1.1	1.1	16.1	10.0
<b>Industrial Estate</b>				<b>52,903</b>				<b>15,747</b>	<b>9.3</b>	<b>8.3</b>	<b>5.0</b>	<b>4.1</b>	<b>1.3</b>	<b>1.2</b>	<b>13.4</b>	<b>15.0</b>
	Puradelta Lestari	DMAS	BUY	48,198	151	190		7,278	4.9	4.5	2.6	1.9	1.0	1.0	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,800	2,050		8,469	42.2	29.4	8.3	6.7	1.7	1.6	3.8	5.6
<b>Infrastructure</b>				<b>7,258</b>				<b>21,919</b>	<b>6.0</b>	<b>5.6</b>	<b>7.0</b>	<b>6.7</b>	<b>0.6</b>	<b>0.5</b>	<b>10.2</b>	<b>10.0</b>
	Jasa Marga	JSMR	BUY	7,258	3,020	4,750		21,919	6.0	5.6	7.0	6.7	0.6	0.5	10.2	10.0
<b>Metal Mining</b>				<b>420,057</b>				<b>548,294</b>	<b>25.6</b>	<b>15.3</b>	<b>13.8</b>	<b>8.8</b>	<b>2.8</b>	<b>2.4</b>	<b>11.3</b>	<b>17.0</b>
	Aneka Tambang	ANTM	BUY	24,031	3,880	4,900		93,239	12.9	10.2	8.6	6.9	2.6	2.4	21.6	24.8
	Vale Indonesia	INCO	BUY	10,540	6,300	8,000		66,401	45.5	15.1	12.9	7.2	1.4	1.3	3.1	8.9
	Merdeka Battery Materials	MBMA	BUY	107,995	655	880		70,737	111.6	23.6	22.1	7.1	2.6	2.4	2.4	10.5
	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	1,105	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	4,100	4,800		30,536	24.0	10.3	11.8	6.2	3.7	2.9	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687	515	300		20,954	75.2	38.1	14.5	11.5	4.2	3.8	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	835	1,100		118,390	139.3	65.1	71.1	45.4	5.6	5.1	4.1	8.2
<b>Oil and Gas</b>				<b>66,898</b>				<b>87,554</b>	<b>17.6</b>	<b>8.4</b>	<b>3.9</b>	<b>4.4</b>	<b>1.5</b>	<b>1.3</b>	<b>8.6</b>	<b>16.6</b>
	AKR Corporindo	AKRA	BUY	20,073	1,540	1,500		30,913	12.6	10.9	9.0	7.6	2.5	2.3	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	825	750		14,212	29.7	22.2	7.9	6.2	2.0	1.9	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,585	2,200		39,841	23.2	6.1	2.8	3.8	1.1	0.9	4.7	16.4
	Wintermar Offshore Marine	WINS	BUY	4,461	580	480		2,587	8.0	7.1	3.6	2.8	1.0	0.9	12.5	12.9
<b>Poultry</b>				<b>30,363</b>				<b>101,614</b>	<b>10.1</b>	<b>9.3</b>	<b>6.6</b>	<b>6.1</b>	<b>1.8</b>	<b>1.6</b>	<b>19.1</b>	<b>18.4</b>
	Charoen Pokphand	CPN	BUY	16,398	4,220	5,900		69,200	12.3	11.0	8.0	7.3	2.0	1.8	17.5	17.4
	Japfa Cornfeed	JPFA	BUY	11,727	2,600	3,300		30,489	7.6	7.2	5.3	4.9	1.6	1.5	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	860	1,700		1,925	4.9	4.5	3.2	3.0	0.6	0.5	11.9	12.1
<b>Property</b>				<b>104,375</b>				<b>50,798</b>	<b>6.2</b>	<b>6.0</b>	<b>3.9</b>	<b>3.8</b>	<b>0.5</b>	<b>0.5</b>	<b>8.4</b>	<b>8.0</b>
	Bumi Serpong Damai	BSDE	BUY	21,171	785	1,450		16,620	6.5	5.9	5.1	5.1	0.4	0.4	6.1	6.2
	Ciputra Development	CTRA	BUY	18,536	710	1,600		13,160	5.6	5.3	2.6	2.4	0.6	0.5	10.2	10.0
	Pakuwon Jati	PKWN	BUY	48,160	324	640		15,604	7.2	7.5	3.5	3.5	0.7	0.6	10.1	9.0
	Summarecon	SMRA	BUY	16,509	328	800		5,415	4.7	5.1	4.3	4.0	0.5	0.4	9.9	8.6
<b>Utility</b>				<b>41,900</b>				<b>43,576</b>	<b>17.3</b>	<b>15.4</b>	<b>7.1</b>	<b>6.5</b>	<b>1.2</b>	<b>1.2</b>	<b>7.3</b>	<b>7.7</b>
	Pertamina Geothermal Energy	PGEO	BUY	41,900	1,040	1,250		43,576	17.3	15.4	7.1	6.5	1.2	1.2	7.3	7.7
<b>Retail</b>				<b>100,265</b>				<b>71,011</b>	<b>12.0</b>	<b>9.7</b>	<b>6.4</b>	<b>5.2</b>	<b>1.9</b>	<b>1.7</b>	<b>17.3</b>	<b>18.4</b>
	Ace Hardware	ACES	BUY	17,120	396	550		6,780	9.5	8.2	5.3	4.7	1.0	0.9	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605	2,870	3,300		13,217	13.5	8.7	8.9	5.7	4.1	2.9	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,800	1,295	1,400		21,497								

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-May-26	06-May-26					
Bank Syariah Indonesia	BRIS	1,990	1,815	9.6	11.2	(4.8)	(10.8)	BUY
Bank Neo Commerce	BBYB	322	300	7.3	6.6	(3.0)	(32.9)	BUY
Indofood CBP	ICBP	7,175	6,800	5.5	5.5	(4.7)	(12.5)	BUY
Mitra Adi Perkasa	MAPI	1,295	1,235	4.9	-	(1.9)	11.2	BUY
BRI	BBRI	3,310	3,160	4.7	8.9	(0.9)	(9.6)	NON RATED
BCA	BBCA	6,225	5,950	4.6	5.5	(7.8)	(22.9)	BUY
Charoen Pokphand	CPIN	4,220	4,040	4.5	3.2	(6.0)	(6.4)	BUY
Semen Indonesia	SMGR	2,150	2,060	4.4	6.4	(10.4)	(18.6)	SELL
Trimegah Bangun Persada	NCKL	1,105	1,060	4.2	6.8	(6.0)	(1.8)	BUY
Kalbe Farma	KLBF	900	865	4.0	4.0	(8.6)	(25.3)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-May-26	06-May-26					
ESSA Industries Indonesia	ESSA	825	905	(8.8)	(6.3)	14.6	36.4	BUY
Medco Energi Internasional	MEDC	1,585	1,720	(7.8)	(9.4)	1.9	17.8	BUY
Indo Tambangraya Megah	ITMG	25,500	26,175	(2.6)	(4.9)	(2.6)	16.6	BUY
Bukit Asam	PTBA	2,880	2,930	(1.7)	(2.4)	0.7	24.7	BUY
Pertamina Geothermal Energy	PGEO	1,040	1,055	(1.4)	1.0	(1.0)	(7.6)	BUY
AKR Corporindo	AKRA	1,540	1,560	(1.3)	(1.9)	9.2	22.2	BUY
Adaro Energy	ADRO	2,500	2,530	(1.2)	-	3.3	38.1	BUY
Media Nusantara Citra	MNCN	232	234	(0.9)	(3.3)	(0.9)	(11.5)	BUY
Japfa Comfeed	JPFA	2,600	2,620	(0.8)	(1.1)	0.4	(0.8)	BUY
Jasa Marga	JSMR	3,020	3,040	(0.7)	0.7	(3.5)	(11.4)	BUY

Sources: Bloomberg

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