

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Metal Mining: Potential Impact from Proposed Royalty Revision: Tin Worst Hit; Limited Impact on Nickel (OVERWEIGHT)

- MEMR's proposed royalty revision raises fiscal take on high-priced metals, targeting windfall gains from stronger HMA.
- Biggest royalty increase is on tin, followed by gold; consequently, we estimate TINS to see the biggest earnings impact.
- We maintain OW but revise our pecking order to ANTM > INCO > NCKL > MBMA > TINS, based on risk and impact assessment. *To see the full version of this report, please [click here](#)*

RESEARCH COMMENTARY

- Poultry (Overweight) – 1st Week of May 2026 Price Update

MARKET NEWS

MACROECONOMY

- Indonesia's Foreign Exchange Reserves Stood at US\$146.2bn in Apr26
- US Nonfarm Payrolls Increased by 115K in Apr26

SECTOR

- Commodity Price Daily Update May 8, 2026

CORPORATE

- BSDE Controlling Shareholder Adds Rp1.3tr Stake, Free Float Declines
- MAPI Officially Gets New Controlling Shareholder After Rp11.8tn Deal
- PTRO Unit Pledges Shares to Secure BMRI Loan Facilities

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Neo Commerce: 1Q26 Earnings: In Line; Loan Book Contraction Weighs on NIM and Earnings
- Mitra Keluarga Karyasehat: Resilient Growth at Undemanding Valuation
- Bumi Resource Minerals: In-Line 1Q26 Earnings Despite Pit Pushback; Recovery Hinges on CPM Ramp-Ups
- United Tractors: FY26: A Transition Year; Estimates and TP Cut Post 1Q26 Miss, Shareholder Return Intact
- Macro Strategy: Awaiting Relief
- 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\$m)
Asean - 5				
Indonesia	6,969	(2.9)	(19.4)	1,135
Thailand	1,500	(0.5)	19.1	29
Philippines	5,961	(1.2)	(1.5)	94
Malaysia	1,748	(0.6)	3.8	1,084
Singapore	4,922	(0.4)	5.7	1,904
Regional				
China	4,180	(0.0)	5.4	262,594
Hong Kong	26,394	(0.9)	2.1	35,713
Japan	62,714	(0.2)	24.6	56,634
Korea	7,498	0.1	77.9	34,958
Taiwan	41,604	(0.8)	44.9	n.a
India	77,328	(0.7)	(8.7)	1,054
Nasdaq	26,247	1.7	12.1	600,724
Dow Jones	49,609	0.0	2.6	33,850

CURRENCY AND INTEREST RATE

	Rate	wow (%)	mom (%)	ytd (%)
Rupiah Rp/1US\$	17,373	(0.1)	(2.1)	(4.1)
BI7DRRR %	4.75	-	-	-
10y Gov Indo bond	6.60	(0.3)	(0.0)	0.5

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	(0.3)	(2.8)	22.6
Gold	US\$/toz	4,715	0.6	(0.1)	9.2
Nickel	US\$/mt.ton	18,692	(1.3)	9.3	13.3
Tin	US\$/mt.ton	53,869	(1.4)	13.5	32.6

SOFT COMMODITIES

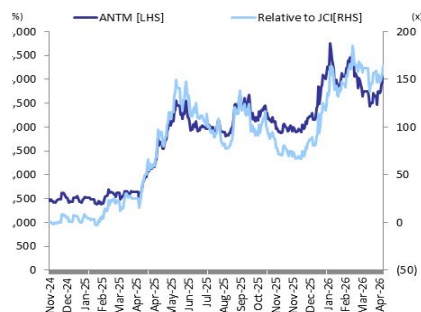
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,476	5.8	44.9	(25.1)
Corn	US\$/mt.ton	174	0.2	5.2	7.1
Oil (WTI)	US\$/barrel	95	0.6	1.1	66.2
Oil (Brent)	US\$/barrel	101	1.2	6.9	66.5
Palm oil	MYR/mt.ton	4,503	(2.1)	(5.7)	14.5
Rubber	US\$/kg	221	0.1	9.0	23.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	185	0.7	4.5	(26.4)
Sugar	US\$/MT	432	0.0	2.3	1.1
Wheat	US\$/ton	168	1.1	4.7	16.5
Soy Oil	US\$/lb	75	0.2	11.6	56.6
SoyBean	US\$/by	1,194	1.5	2.8	15.9

Overweight

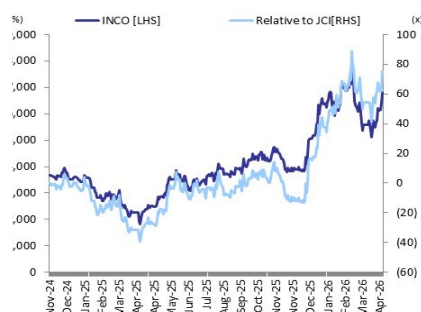
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Tactical (3M): N

ANTM relative to JCI Index



INCO relative to JCI Index



Source: Bloomberg

Metal Mining

Potential Impact from Proposed Royalty Revision: Tin Worst Hit; Limited Impact on Nickel

- MEMR's proposed royalty revision raises fiscal take on high-priced metals, targeting windfall gains from stronger HMA.
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Proposed royalty revision to capture price upsides

The proposed revision on government's PP 19/2025 reflects a more aggressive fiscal take amid stronger HMA for key commodities, focusing on six minerals: copper, gold, silver, nickel ore, tin, and chromium, while bauxite remains excluded. **Implementation is expected after signing, with a c.20-day IPNBP/ Simponi transition and no retroactive application.** Key changes include higher HMA-linked tiers: **copper concentrate/cathode up to 13%/10%; gold to 20%; silver to 5–8%; nickel ore to 14–19%; and tin up to 20%** (See Exh. 1).

TINS faces the largest earnings hit; limited pressure on nickel names

Based on our analysis, TINS would be the most impacted name, given its direct exposure to tin ingot, where the royalty rate is set to double from **10% to 20% at HMA above US\$50,000/t**. This would drive a significant increase in royalty expense of around **Rp2.3tr in FY26F**, potentially **reducing TINS' net profit by 42%** and lowering NPM to 9% (vs 16% previously), with estimated -33% impact on our P/E multiple-based valuation. In contrast, ANTM would face a more limited impact, with **additional royalty expense of Rp248bn in FY26F**, **reducing net profit by around 2%** and potentially **lowering our P/E multiple valuation by -2%**. INCO would also see minimal pressure, with an **incremental royalty burden of US\$5.2mn in FY26F**, reducing net profit by only 2%, with estimated -1.3% impact on our DCF valuation. **NCKL and MBMA appear least affected**, with net profit impact of only 0.1% and 1.0%, respectively.

Maintain Overweight, but Downgrade Tactical View to Neutral

We maintain our **Overweight** stance on metal mining, as commodity prices remain at elevated levels and continue to provide earnings support for the sector. However, we downgrade our **Tactical 3M view to Neutral**, as the sector now faces higher regulatory risk from the proposed royalty revision, potential windfall tax discussion, geopolitical uncertainty, and rising fuel costs. We prefer names where the earnings impact is modest and pricing power remains intact, with our revised pecking order: ANTM > INCO > NCKL > MBMA > TINS. ANTM remains our preferred exposure with diversified earnings base, we are becoming more cautious on TINS despite favorable tin prices, as the royalty revision materially reduces earnings conversion and cuts valuation sensitivity.

BRI Danareksa Sekuritas Analysts

Andhika Audrey

(62-21) 5091 4100 ext. 3504

Andhika.nugroho@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

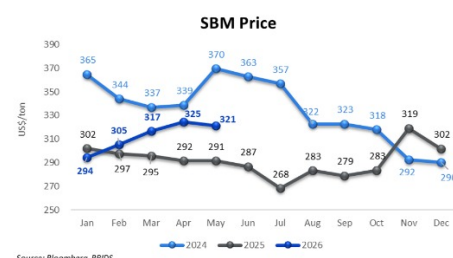
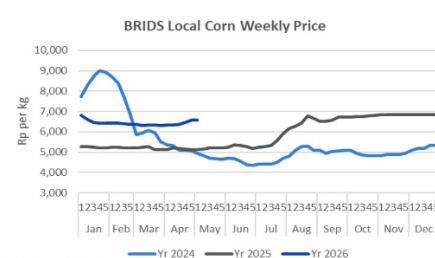
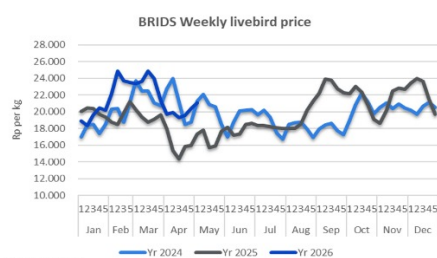
naura.muchlis@brids.co.id

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2026F	2027F	2026F	2027F	
Aneka Tambang	ANTM IJ	BUY	4,900	87,231.7	9.5	8.8	2.3	2.2	24.8
Vale	INCO IJ	BUY	8,000	57,178.3	14.6	11.7	1.2	1.1	8.5
Trimegah Bangun Persada	NCKL IJ	BUY	1,800	64,045.1	5.3	4.9	1.4	1.1	28.5
Merdeka Battery Materials	MBMA IJ	BUY	880	62,637.3	22.3	10.1	2.2	1.8	10.5
Timah	TINS IJ	BUY	4,800	25,992.7	8.8	6.8	2.4	1.9	31.3

RESEARCH COMMENTARY

Poultry (Overweight) – 1st Week of May 2026 Price Update

- Livebird prices pulled back slightly to Rp20.3k/kg by end of the week, though the weekly average climbed 3.3% wow to Rp21.1k/kg.
- Local corn prices remained steady at Rp6.6k/kg, with the weekly average unchanged wow at Rp6.6k/kg.
- SBM prices nudged up to US\$322/t by week-end, with the May26 average settling at US\$321/t (-1% mom; +10% yoy).
- The weekly average LB price continued its upward trajectory, albeit with a slight softening toward week-end, suggesting the recovery momentum is intact but still fragile. Corn prices remaining elevated keep feed cost pressures in place, while the marginal uptick in SBM offers little additional relief. Overall, the feed cost environment stays challenging, and while early signs of LB price stabilization are encouraging, a more sustained recovery will be needed to meaningfully ease margin pressure. *(Victor Stefano & Wilastita Sofi – BRIDS)*



MACROECONOMY

Indonesia’s Foreign Exchange Reserves Stood at US\$146.2bn in Apr26

Indonesia’s foreign exchange reserves stood at US\$146.2 bn in April 2026, slightly lower than US\$148.2 bn in March. The decline mainly reflected government external debt repayments and Bank Indonesia’s rupiah stabilization measures amid heightened global financial market uncertainty, partly offset by tax and services revenues as well as proceeds from government global bond issuance. Reserve adequacy remained strong, equivalent to 5.8 months of imports or 5.6 months of imports and government external debt servicing, well above the international standard. (Bank Indonesia)

US Nonfarm Payrolls Increased by 115K in Apr26

US labor market data showed mixed signals in April as nonfarm payrolls rose by 115K, beating expectations of 62K, though hiring slowed from March’s revised 185K gain. Job growth was led by healthcare, transportation, warehousing, and retail, while federal government, information, and manufacturing employment declined. Meanwhile, the unemployment rate held steady at 4.3%, but underlying details softened: employment fell by 226K, labor force participation slipped to 61.8%, and the broader U-6 jobless rate increased to 8.2%, suggesting gradual cooling despite overall resilience. (U.S. Bureau of Labor Statistics)

SECTOR

Commodity Price Daily Update May 8, 2026

	Units	7-May-26	8-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,393	13,573	1.3%	1.9%	9.3%	9,974	12,872	9,356	12,918	38.1%
Brent Oil	US\$/bbl	100	101	1.2%	-5.9%	66.5%	68	78	72	86	19.0%
LME Tin	US\$/t	54,659	53,881	-1.4%	6.5%	32.9%	34,078	48,415	31,877	48,685	52.7%
Cobalt	US\$/t	55,855	55,859	0.0%	0.0%	5.6%	34,995	55,732	28,001	55,770	99.2%
Gold Spot	US\$/oz	4,686	4,715	0.6%	0.5%	9.2%	3,446	4,865	2,977	4,815	61.7%
LME Nickel	US\$/t	18,968	18,714	-1.3%	-0.5%	13.1%	15,206	17,363	15,492	17,607	13.7%
NPI Indonesia (Ni>14%)	US\$/mtu	156	156	-0.1%	2.4%	33.8%	115	135	118	139	17.6%
Nickel Sulphate	US\$/t	19,601	19,591	-0.1%	1.5%	25.1%	15,134	18,171	14,777	18,330	24.0%
Indonesia NPI*	US\$/mtu	145	148	2.3%	2.3%	31.1%	114	131	116	134	15.1%
Indo 1.6% Nickel Ore*	US\$/wmt	75	76	1.7%	1.7%	46.7%	51	60	48	64	34.4%
Coal Price - ICI 3*	US\$/t	79.1	80.7	2.1%	2.1%	31.8%	63	67	68	70	2.9%
Coal Price - ICI 4*	US\$/t	61.8	63.6	2.8%	2.8%	39.8%	46	52	49	55	11.1%
Coal Price - Newcastle	US\$/t	132	132	-0.3%	0.1%	22.6%	106	120	104	124	18.9%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE

BSDE Controlling Shareholder Adds Rp1.3tr Stake, Free Float Declines

BSDE controlling shareholder PT Paraga Artamida increased its stake by 1.51bn shares worth Rp1.33tr on 28 April 2026, lifting ownership to 48.26% from 40.35%. The transaction reduced BSDE's public float to 18.95% from 27.41%, though still above the minimum exchange requirement of 15%. (Emiten News)

MAPI Officially Gets New Controlling Shareholder After Rp11.8tr Deal

MAPI officially changed controlling shareholders after Singapore-based Pacific Universal Investments acquired a 51% stake worth Rp11.81tr. Following the transaction, Pacific and its affiliates will conduct a mandatory tender offer at Rp1,550/share, while management stated the ownership change will not affect the company's operations or financial condition. (Bisnis)

PTRO Unit Pledges Shares to Secure BMRI Loan Facilities

PTRO announced an affiliated transaction involving its Singapore-based subsidiary, Petrosea Services Solutions, which pledged a 60% stake in Scan-Bilt Pte. Ltd. as collateral for PTRO's loan facilities from BMRI. The facilities, totaling up to Rp2.5tr, are intended to support capex and working capital for PTRO's EPC business expansion. (Emiten News)

Equity SNAPSHOT

Monday, 11 May 2026

BRI Danareksa Sekuritas		Equity Valuation		Rating		Outstanding		Price (Rp)		Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
						Shares (Mn)	Price (Rp)	Price Target	2025		2026	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe						3,247,115				4,083,131	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto						40,484				235,817	7.2	7.0	5.2	4.8	1.0	1.0	14.8	14.2	
Astra International						ASII	BUY	40,484	5,825	7,050	235,817	7.2	7.0	5.2	4.8	1.0	1.0	14.8	14.2
Financials & Banks						373,877				1,515,860	9.8	9.5	N/A	N/A	1.7	1.5	17.3	16.9	
Bank Central Asia						BBCA	BUY	123,275	6,175	11,400	761,224	13.2	12.6	N/A	N/A	2.7	2.5	21.1	20.8
Bank Negara Indonesia						BBNI	BUY	37,297	3,860	4,700	143,968	7.2	6.9	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri						BMRI	BUY	93,333	4,630	6,200	432,133	7.7	7.5	N/A	N/A	1.5	1.4	19.5	18.8
Bank Tabungan Negara						BBTN	BUY	14,034	1,370	1,500	19,227	5.5	5.4	N/A	N/A	0.5	0.5	10.2	9.4
Bank Syariah Indonesia						BRIS	BUY	46,129	1,910	3,100	88,107	11.6	10.5	N/A	N/A	1.7	1.5	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah						BTPS	BUY	7,704	1,015	1,400	7,819	6.5	5.8	N/A	N/A	0.8	0.7	12.5	13.2
Bank CIMB Niaga						BNGA	BUY	24,891	1,690	2,100	42,065	6.1	5.9	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago						ARTO	BUY	13,861	1,245	3,100	17,257	62.1	37.9	N/A	N/A	2.0	1.9	3.2	5.1
Bank Neo Commerce						BBYB	BUY	13,352	304	400	4,059	6.6	5.7	N/A	N/A	1.0	0.8	15.9	15.7
Cement						10,267				31,885	17.6	14.0	4.1	3.4	0.5	0.5	2.7	3.4	
Indocement						INTP	BUY	3,516	5,075	6,200	17,842	11.5	10.7	4.2	3.6	0.8	0.7	6.9	7.1
Semen Indonesia						SMGR	SELL	6,752	2,080	2,500	14,043	53.4	22.9	4.0	3.3	0.3	0.3	0.6	1.4
Cigarettes						118,242				120,582	12.2	11.0	7.4	6.6	1.3	1.3	10.7	11.7	
Gudang Garam						GGRM	HOLD	1,924	16,725	17,500	32,180	14.1	13.0	5.7	5.2	0.5	0.5	3.6	3.9
HM Sampoerna						HMSP	HOLD	116,318	760	730	88,402	11.6	10.4	8.6	7.6	3.0	2.9	26.1	28.5
Coal Mining						63,345				219,280	7.2	5.4	3.8	2.7	1.1	1.0	15.3	18.7	
Alamtri Resources Indonesia						ADRO	BUY	29,390	2,490	2,630	73,180	7.8	6.3	4.0	3.2	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia						AAID	BUY	7,787	9,425	12,400	73,391	6.2	3.7	3.9	2.0	1.4	1.2	23.3	33.7
Harum Energy						HRUM	BUY	13,518	910	1,700	12,301	10.9	8.1	1.9	1.5	0.9	0.8	7.8	10.3
Indo Tambangraya Megah						ITMG	BUY	1,130	24,300	27,300	27,457	6.8	7.8	1.2	1.3	0.9	0.8	12.8	10.9
Bukit Asam						PTBA	BUY	11,521	2,860	3,100	32,949	7.8	8.2	7.7	9.5	1.4	1.4	18.6	17.0
Consumer						80,951				253,158	8.4	8.7	5.5	5.0	1.7	1.6	21.8	18.8	
Indofood CBP						ICBP	BUY	11,662	7,050	10,500	82,216	8.9	8.3	5.8	5.4	1.6	1.5	19.1	18.4
Indofood						INDF	BUY	8,780	6,975	9,400	61,243	5.7	5.3	3.3	2.9	0.8	0.7	15.4	14.8
Unilever						UNVR	BUY	38,150	1,800	2,500	68,670	9.4	15.9	12.5	11.6	15.3	39.9	221.4	139.6
Mayora Indah						MYOR	BUY	22,359	1,835	2,700	41,028	14.3	12.6	9.1	7.6	2.3	2.0	16.4	16.8
Pharmaceutical						76,813				57,408	12.2	11.5	7.3	6.7	2.0	1.9	17.3	17.2	
Sido Muncul						SIDO	BUY	30,000	478	600	14,340	12.4	11.7	8.5	8.1	4.1	4.1	33.3	35.0
Kalbe Farma						KLBF	BUY	46,813	920	1,710	43,068	12.1	11.4	6.9	6.3	1.7	1.6	15.0	14.7
Healthcare						42,280				73,424	26.1	22.3	11.2	9.6	3.3	3.0	13.4	14.0	
Medikaloka Hermina						HEAL	BUY	15,366	995	1,950	15,289	20.6	27.6	9.3	8.5	2.7	2.5	9.7	9.4
Mitra Keluarga						MKA	BUY	13,907	1,945	3,450	27,050	20.6	18.4	12.5	11.1	3.7	3.4	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
Heavy Equipment						3,730				102,206	6.6	10.3	2.4	3.8	1.0	1.0	16.1	10.0	
United Tractors						UNTR	BUY	3,730	27,400	30,600	102,206	6.6	10.3	2.4	3.8	1.0	1.0	16.1	10.0
Industrial Estate						52,903				15,633	9.2	8.3	5.0	4.1	1.3	1.2	13.4	15.0	
Puradelta Lestari						DMAS	BUY	48,198	154	190	7,423	5.0	4.6	2.7	2.0	1.0	1.0	20.4	21.4
Surya Semesta						SSIA	BUY	4,705	1,745	2,050	8,211	40.9	28.5	8.0	6.5	1.6	1.6	3.8	5.6
Infrastructure						7,258				21,846	6.0	5.6	7.0	6.7	0.6	0.5	10.2	10.0	
Jasa Marga						JSMR	BUY	7,258	3,010	4,750	21,846	6.0	5.6	7.0	6.7	0.6	0.5	10.2	10.0
Metal Mining						420,057				490,744	22.9	13.7	12.4	7.9	2.5	2.2	11.3	17.0	
Aneka Tambang						ANTM	BUY	24,031	3,630	4,900	87,232	12.1	9.5	8.0	6.4	2.5	2.3	21.6	24.8
Vale Indonesia						INCO	BUY	10,540	5,425	8,000	57,178	39.2	13.0	11.0	6.1	1.2	1.1	3.1	8.9
Merdeka Battery Materials						MBMA	BUY	107,995	580	880	62,637	98.8	20.9	19.8	6.3	2.3	2.1	2.4	10.5
Merdeka Copper Gold						MDKA	BUY	24,473	2,780	2,400	68,035	68.7	36.8	11.6	8.6	4.3	3.9	6.5	11.1
Trimegah Bangun Persada						NCKL	BUY	63,099	1,015	1,800	64,045	7.3	5.3	6.8	5.2	1.7	1.4	25.8	28.5
Timah						TINS	BUY	7,448	3,490	4,800	25,993	20.4	8.8	10.0	5.3	3.1	2.4	16.2	31.3
Darma Henwa						DEWA	BUY	40,687	474	300	19,286	69.2	35.0	13.4	10.6	3.9	3.5	6.7	10.4
Bumi Resources Minerals						BRMS	BUY	141,784	750	1,100	106,338	125.1	58.5	64.0	40.9	5.0	4.6	4.1	8.2
Oil and Gas						66,898				87,278	17.5	8.4	3.9	4.4	1.5	1.3	8.6	16.6	
AKR Corporindo						AKRA	BUY	20,073	1,500	1,500	30,110	12.3	10.6	8.7	7.4	2.4	2.3	20.5	22.1
ESSA Industries Indonesia						ESSA	BUY	17,227	835	750	14,385	30.1	22.4	8.1	6.3	2.1	1.9	7.0	8.8
Medco Energi Internasional						MEDC	BUY	25,136	1,600	2,200	40,218	23.4	6.1	2.8	3.8	1.1	0.9	4.7	16.4
Wintermar Offshore Marine						WINS	BUY	4,461	575	480	2,565	7.9	7.0	3.5	2.8	1.0	0.9	12.5	12.9
Poultry						30,363				98,218	9.8	9.0	6.4	5.9	1.7	1.6	19.1	18.4	
Charoen Pokphand						CPIN	BUY	16,398	4,050	5,900	66,412	11.8	10.6	7.7	7.0	1.9	1.8	17.5	17.4
Japfa Comfeed						JFFA	BUY	11,727	2,550	3,300	29,903	7.5	7.1	5.2	4.8	1.6	1.4	23.5	21.4
Malindo Feedmill						MAIN	BUY	2,239	850	1,700	1,903	4.8	4.4	3.2	3.0	0.6	0.5	11.9	12.1
Property						104,375				49,792	6.0	5.9	3.8	3.7	0.5	0.5	8.4	8.0	
Bumi Serpong Damai						BSDE	BUY	21,171	760	1,450	16,090	6.3	5.7	5.0	5.0	0.4	0.3	6.1	6.2
Ciputra Development						CTRA	BUY	18,536	700	1,600	12,975	5.6	5.3	2.6	2.4	0.5	0.5	10.2	10.0
Paku on Jati						PWON	BUY	48,160	320	640	15,411	7.1	7.4	3.4	3.4	0.7	0.6	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				41,690	16.6	14.7	6.8	6.2	1.2	1.1	7.3	7.7	
Pertamina Geothermal Energy						P GEO	BUY	41,900	995	1,250	41,690	16.6	14.7	6.8	6.2	1.2	1.1	7.3	7.7
Retail						100,265				73,541	12.4	10.1	6.6	5.4	2.0	1.7	17.3	18.4	
Ace Hardware						ACES	BUY	17,120	380	550	6,506	9.1	7.9	5.1	4.5	1.0	0.9	10.7	11.7
Hartadinata Abadi						HRTA	BUY	4,605	2,700	3,300	12,434	12.7	8.2	8.5	5.3	3.9	2.7	35.2	39.3
Mitra Adi Perkasa						MAPI	BUY	16,600	1,455	1,400	24,153	12.7	10.7	5.6	4.6	1.8	1.5	14.9	15.0
MAP Aktif Adiperkasa						MAPA	BUY	28,504	660	800	18,813	12.3	10.3	7.5	6.5	2.3	1.9	20.0	19.8
Midi Utama Indonesia						MDI	BUY	33,435	348	500	11,635	14.7	13.0	7.0	6.4				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on					YTD, %	Rating
		07-May-26	06-May-26	Chg, %	wow, %	mom, %		
Mitra Adi Perkasa	MAPI	1,455	1,295	12.4	19.8	15.9	24.9	BUY
MAP Aktif Adiperkasa	MAPA	660	625	5.6	8.2	(1.5)	(1.5)	BUY
Indosat	ISAT	2,240	2,150	4.2	6.2	3.7	(3.4)	BUY
Prodia Widyahusada	PRDA	2,530	2,450	3.3	4.1	1.6	10.0	BUY
Kalbe Farma	KLBF	920	900	2.2	8.2	(6.6)	(23.7)	BUY
Puradelta Lestari	DMAS	154	151	2.0	5.5	15.8	19.4	BUY
Mitra Keluarga Karyasehat	MIKA	1,945	1,910	1.8	2.4	(8.3)	(18.3)	BUY
Metrodata Electronics	MTDL	575	565	1.8	0.9	(1.7)	(2.5)	BUY
Gudang Garam	GGRM	16,725	16,500	1.4	4.9	14.6	19.5	HOLD
ESSA Industries Indonesia	ESSA	835	825	1.2	(1.8)	14.4	38.0	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on					YTD, %	Rating
		07-May-26	06-May-26	Chg, %	wow, %	mom, %		
Vale Indonesia	INCO	5,425	6,300	(13.9)	(9.2)	(11.8)	4.8	BUY
Merdeka Copper Gold	MDKA	2,780	3,200	(13.1)	(10.3)	(13.7)	21.9	BUY
Merdeka Battery Materials	MBMA	580	655	(11.5)	(5.7)	(22.1)	1.8	BUY
Trimegah Bangun Persada	NCKL	1,015	1,105	(8.1)	1.0	(11.4)	(9.8)	BUY
Harum Energy	HRUM	910	990	(8.1)	(7.1)	(8.1)	(15.3)	BUY
United Tractors	UNTR	27,400	29,550	(7.3)	(4.7)	(12.5)	(7.1)	BUY
Aneka Tambang	ANTM	3,630	3,880	(6.4)	(1.6)	(2.2)	15.2	BUY
Surya Citra Media	SCMA	250	266	(6.0)	(3.8)	(13.8)	(26.0)	BUY
Hartadinata Abadi	HRTA	2,700	2,870	(5.9)	2.3	6.7	25.6	BUY
Bank Neo Commerce	BBYB	304	322	(5.6)	0.7	(6.7)	(36.7)	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia

Tel (62 21) 50914100

Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,
Automotive, Coal**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Andhika Audrey Eko Nugroho

andhika.nugoho@brids.co.id

(62-21) 50914100 ext.3504

Metals Mining

Kafi Ananta Azhari

kafi.ananta@brids.co.id

(62-21) 50914100 ext.3508

Telco, Technology

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Relindya Yuriswari.S

relindya.salehaningtyas@brids.co.id

(62-21) 50914100 ext.3609

Economist

Ebenezer Mesotuhu Harefa

ebenezer.harefa@brids.co.id

(62-21) 50914100

Junior Economist

Sales Team

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Ehrliech Suharto

ehrlich@brids.co.id

(62-21) 50914100 ext.3508

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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