

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Astra International: A More Gradual Recovery Path; Lowering Estimates and TP (ASII.IJ Rp6,050; BUY TP Rp6,850)

- Post 1Q26 miss, near-term visibility remains limited amid macro uncertainty, soft Auto demand, and RKAB uncertainty for UNTR.
- We expect FY26F recovery to be more gradual, with Auto demand, Martabe restart, and Pama volume recovery as key swing factors.
- Maintain Buy, Tactical (3M): N, with TP lowered to Rp6,850 as valuation remains undemanding, but hinging on better near-term catalysts.

To see the full version of this report, please [click here](#)

Macro Strategy: The Stability Push

- Stability is taking priority as BI tightens liquidity, supports SRBI inflows, and stabilizes long end yields through intervention.
- MoF's BSF revival strengthens stability, absorbing bond volatility, though price distortion and liquidity risks need monitoring.
- Warsh's framework could steepen the US yield curve, pressuring EM flows and domestic long end yields

To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- BBTN (Buy, TP: Rp1,500) - Loan Factory Site Visit

MARKET NEWS

MACROECONOMY

- Indonesia's Consumer Confidence Index Rose Marginally to 123.0 in Apr26

SECTOR

- Commodity Price Daily Update May 11, 2026
- Automotive: Indonesia's Car Wholesales Rose 55% yoy in Apr26

CORPORATE

- FORE Targets Opening 100+ New Outlets in 2026
- TLKM Launches PUK-PUK 1 Subsea Cable System

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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,906	(0.9)	(20.1)	1,035
Thailand	1,489	(0.7)	18.2	26
Philippines	5,987	0.4	(1.1)	82
Malaysia	1,745	(0.2)	3.6	765
Singapore	4,943	0.4	6.2	1,996
Regional				
China	4,225	1.1	6.6	252,808
Hong Kong	26,407	0.0	2.1	36,842
Japan	62,418	(0.5)	24.0	52,420
Korea	7,962	1.8	88.9	27,653
Taiwan	41,790	0.4	45.6	n.a
India	76,015	(1.7)	(10.2)	1,183
Nasdaq	26,274	0.1	12.2	615,643
Dow Jones	49,704	0.2	2.8	37,130

CURRENCY AND INTEREST RATE

	Rate	wow (%)	mom (%)	ytd (%)
Rupiah Rp/1US\$	17,412	(0.2)	(1.8)	(4.3)
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	131	(0.7)	(3.0)	21.7
Gold	US\$/toz	4,763	0.6	0.5	10.3
Nickel	US\$/mt.ton	19,049	1.9	11.8	15.4
Tin	US\$/mt.ton	55,681	3.4	16.7	37.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,286	(4.2)	32.3	(28.3)
Corn	US\$/mt.ton	175	0.8	6.9	7.9
Oil (WTI)	US\$/barrel	98	0.0	1.6	70.8
Oil (Brent)	US\$/barrel	104	2.9	9.5	71.3
Palm oil	MYR/mt.ton	4,515	0.3	(1.4)	14.8
Rubber	US\$/kg	222	(0.7)	9.2	23.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	188	1.7	7.8	(25.2)
Sugar	US\$/MT	437	1.2	6.1	2.3
Wheat	US\$/ton	173	2.4	9.2	19.3
Soy Oil	US\$/lb	75	(0.8)	11.3	55.4
SoyBean	US\$/by	1,200	0.5	2.0	16.4

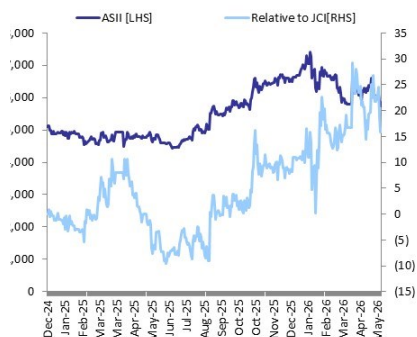
Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	6,050	
Target Price (Rp)	6,850	
Previous TP (Rp)	7,050	
Upside/Downside	+13.2%	
No. of Shares (mn)	40,484	
Mkt Cap (Rpbn/US\$mn)	244,925/14,066	
Avg, Daily T/O (Rpbn/US\$mn)	285.5/16.4	
Free Float (%)	41.3	
Major Shareholder (%)	Jardine Cycle & Carriage 50.1	
EPS Consensus (Rp)	2026F	2027F 2028F
BRIDS	683.8	834.1 877.7
Consensus	801.0	863.0 900.0
BRIDS/Cons (%)	(14.6)	(3.4) (2.5)

ASII relative to JCI Index



Source: Bloomberg

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Astra International (ASII IJ)

A More Gradual Recovery Path; Lowering Estimates and TP

- Post 1Q26 miss, near-term visibility remains limited amid macro uncertainty, soft Auto demand, and RKAB uncertainty for UNTR.
- We expect FY26F recovery to be more gradual, with Auto demand, Martabe restart, and Pama volume recovery as key swing factors.
- Maintain Buy, Tactical (3M): N, with TP lowered to Rp6,850 as valuation remains undemanding, but hinging on better near-term catalysts.

A more cautious tone following 1Q26 miss

Key takeaways from 1Q26 performance and our meeting with ASII management: 1) ASII's 1Q26 headline earnings were affected by Rp1.2tr one-off charges at UNTR, while underlying earnings also remained below run-rate due to soft Auto (albeit partly due to seasonality) and UNTR's weak Komatsu and Pama volumes; 2) Steady Auto outlook with Veloz Hybrid showing good initial traction and 2W industry volume is expected to remain broadly stable; and 4) Financial Services asset quality remains manageable, supported by ASII's ecosystem and prudent provisioning. 3) A challenging macro outlook, with potential pressure from raw materials, fuel prices, and currency volatility.

Factoring in a gradual recovery amid challenging macro condition

We now take a more cautious view on ASII's FY26F outlook, taking into account the more challenging macroeconomic condition. In Auto, we see overall demand may remain constrained by purchasing power, as has been reflected in weak LCGC sales (1Q26: -26% yoy) and competitive market share dynamics (ASII's 1Q26 market share of 49% vs. 51% in FY25), although Veloz hybrid deliveries should help support ASII's market share in 2Q26 onwards. For UNTR, the key swing factors remain Martabe's restart, Komatsu demand and Pama volume/margin recovery. We continue to see resilient Financial Services and better Agribusiness contribution as partial offsets. As such, we lower our FY26F/FY27F earnings estimates by -17.7%/-9.2%, mainly to reflect slower normalization at UNTR (see our [UNTR report](#)), and more conservative assumptions for ASII's 4W distribution margin (to 1.7%, from 2.5% prev.) and 2W volumes (to flat yoy, from +1% prev.).

Maintain Buy, but Tactical (3M): N pending clearer near-term catalysts

We also lower our TP to Rp6,850 from Rp7,050 previously, but maintain our Buy rating on ASII, as valuation remains undemanding and the strategic review, slated to be announced on May 25th, could provide a medium-term catalyst. However, we think the stock may lack a strong near-term earnings trigger and Rupiah weakness presents headwind on share price. Key risks include weaker 4W/2W demand, margin pressure from raw materials and FX, slower Martabe restart, lower Pama volume.

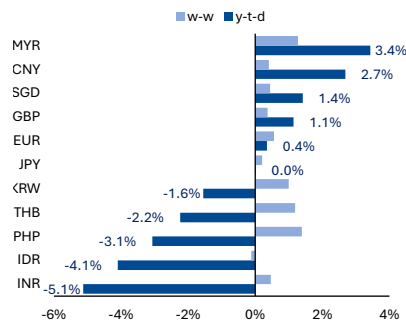
Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	328,480	323,392	304,052	320,012	336,266
EBITDA (Rpbn)	59,096	44,792	48,740	58,784	62,985
EBITDA Growth (%)	(0.8)	(24.2)	8.8	20.6	7.1
Net Profit (Rpbn)	33,901	21,025	27,682	33,766	35,534
EPS (Rp)	837.4	519.3	683.8	834.1	877.7
EPS Growth (%)	0.2	(38.0)	31.7	22.0	5.2
BVPS (Rp)	5,278.1	5,654.3	5,916.2	6,305.7	6,641.4
DPS (Rp)	621.8	506.6	485.7	444.5	542.1
PER (x)	7.2	11.6	8.8	7.3	6.9
PBV (x)	1.1	1.1	1.0	1.0	0.9
Dividen yield (%)	10.3	8.4	8.0	7.3	9.0
EV/EBITDA	5.0	6.8	6.2	5.1	4.7

Source: ASII, BRIDS Estimates

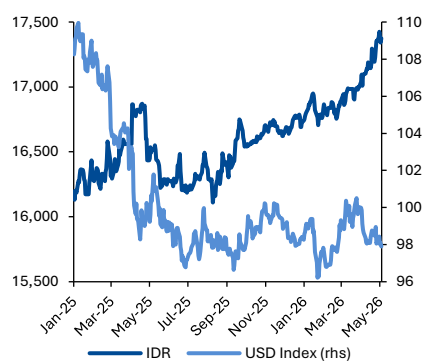
Macro Strategy The Stability Push

YTD Currency performance (%)



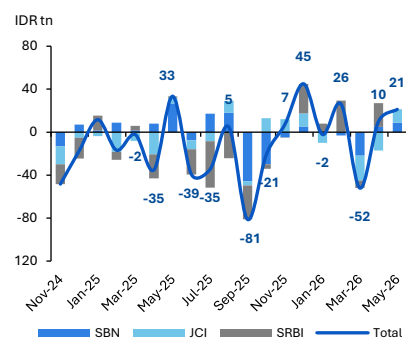
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rptr)



Source: Bloomberg

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- **Stability is taking priority as BI tightens liquidity, supports SRBI inflows, and stabilizes long end yields through intervention.**
- **MoF's BSF revival strengthens stability, absorbing bond volatility, though price distortion and liquidity risks need monitoring.**
- **Warsh's framework could steepen the US yield curve, pressuring EM flows and domestic long end yields**

Stability Moves to the Fore. To prevent further deterioration in the Rupiah, pro stability measures are increasingly taking priority. Recent policy actions appear aimed at limiting currency weakness while also sending a clearer signal to the market. We highlight three key measures and their main implications.

Liquidity measure. Bank Indonesia continues to tighten liquidity conditions to limit Rupiah depreciation pressure. Average SRBI yields have risen to 6.34%, while the 12-month tenor briefly touched 6.5% in last week's auction, returning to levels last seen in early 2025. SRBI issuance has also stayed elevated, averaging around IDR26tn across the last four auctions and consistently exceeding maturities. This points to continued real liquidity absorption from the system. The higher yields have helped attract foreign inflows, which reached IDR52tn YTD as of Apr-26, lifting foreign ownership in SRBI back to around 19%.

Flattening Yield Curve. BI has remained active in the bond market through large scale SBN purchases, adding around IDR110tn since April and lifting its ownership share to around 27%. Combined with the rise in short end yields, this has created a clear divergence across the INDOGB yield curve. Long end yields have stayed relatively stable, supported by BI intervention, with the 10Y yield easing to 6.6% after previously touching 6.9%. In contrast, short-end yields have continued to rise sharply, with the 2Y yield approaching 6.3%. As a result, the yield curve has flattened, narrowing the 10Y-2Y spread to c. 30bps vs pre war's level of 130bps, a level rarely seen among regional peers.

Lower corporate bond issuance. The sharp rise in short end benchmark yields appears to be weighing on corporate funding activity. Higher borrowing costs have discouraged new issuance and led some companies to delay bond offerings. In April, total corporate bond issuance reached only IDR7.7tn, below IDR11.6tn of maturities, marking a clear slowdown from earlier this year, as shown in Exh. 5. This suggests that indirect monetary tightening is already underway, even without an official BI rate hike.

Further measure for Stability. Another policy initiative has emerged from the MoF's plan to revive the Bond Stabilization Fund, or BSF, a mechanism intended to support government bond buybacks when yields rise excessively. The framework was never activated before as existing regulations limited its use to officially declared emergency conditions by KSSK. As such, we believe that the current proposal appears more focused on reducing market volatility and supporting stability, rather than signaling a crisis. The framework is expected to involve several state financial institutions, which could help strengthen market confidence by limiting panic selling and excessive yield spikes. Based on global experience, similar tools usually function as short term shock absorbers. They can smooth volatility, but rarely change the broader yield direction when the underlying pressure is structural.

Still, several risks need to be monitored: 1. Excessive intervention could distort market price discovery and create the perception that authorities are suppressing market risks rather than smoothing volatility. Coordination with Bank Indonesia's secondary market purchases under its triple intervention framework will also be important to avoid overlapping policy actions; and 2. The BSF is expected to be funded through SAL utilization and support from Special Mission Vehicles. On the SAL side, the use of these funds could affect liquidity, given the large existing placement in SOE banks. However, the impact should be partly offset by banks' sizeable government bond holdings. As a result, we believe the risk to overall banking system liquidity remains manageable.

The New Fed Chairman: What Are the Potential Policy Changes? Kevin Warsh is expected to succeed Jerome Powell after the DOJ dropped its investigation into Powell, removing a key obstacle to Warsh's Senate confirmation process. Against this backdrop, Warsh is proposing a different monetary framework that could affect both ends of the yield curve. The strategy combines lower short end policy rates through rate cuts with continued balance sheet reduction, which could keep long end yields elevated, leading to a potential more steeper yield curve. We highlighted several key points and impacts:

1. The first pillar is a gradual reduction in the Fed policy rate. This would lower short term borrowing costs and improve monetary transmission to the real economy. In Warsh's view, tight financial conditions are no longer flowing effectively to productive sectors.
2. To reduce rate, lower inflation is mandatory to still maintain credibility. Warsh prefers trimmed-mean inflation measures that exclude extreme price changes or one-off outliers. He argued for greater use of trimmed mean inflation measures to give a clearer view of underlying inflation. This approach could make inflation appear closer to the Fed's target than traditional headline or core measures.
3. Warsh pointed for a continued commitment to quantitative tightening and a smaller Fed balance sheet. The Fed's balance sheet expanded to nearly USD9tn during Covid and is now declining to around USD6.7tn after QT officially ended in December 2025. Warsh has signaled a preference for a much smaller balance sheet, potentially back to pre-Covid level at sub-USD4tn. Under this approach, the long end yields will remain elevated, resulting in a steeper yield curve.
4. Warsh supports less market intervention, allowing markets to play a larger role in price discovery. He also favors less reliance on forward guidance, as it can reduce policy flexibility and create market distortions. The intended outcome is a steeper yield curve, with lower short end rates from rate cuts and firmer long end yields from balance sheet reduction. This could support bank margins through positive carry, reduce incentives for excessive leverage, and restore more realistic risk pricing across credit markets.

For emerging markets, including Indonesia, a steeper US yield curve could create pressure on long end yield, with potentially could also risk for outflow to US higher yield instrument. This may limit demand for domestic bond, creating upward pressure on yield and would potentially require more effort and measure to stabilize the bond market.

Capital market: Bond Yields Ease, Flows Remain Mixed. The 10Y UST yield declined by 2bps w-w to 4.38% last, while the 2Y UST yield rose by 2bps w-w to 3.90%. In the domestic market, several positive news starts to emerge, with solid 1Q26 GDP data release, as well as improving tax revenue. The 10Y INDOGB yield fell by 25bps to 6.61% while risk indicators also improved, with Indonesia’s 5Y CDS spread narrowing by 8bps w-w to 84bps. Meanwhile, the US Dollar Index weakened by 0.24% w-w to 97.92, while IDR depreciated slightly by 0.12% against the USD, closing at IDR17,373.

- **Fixed Income Flows.** The MoF data reported that foreign investors recorded a weekly net outflow of IDR1.53tn from the domestic SBN market (as of 7 May data), bringing total foreign ownership to IDR865tn. On the domestic side, banks recorded a net inflow of IDR14.55tn, while Bank Indonesia, excluding repo transactions, posted a net outflow of IDR22.04tn. Meanwhile, mutual funds recorded an inflow of IDR4.39tn, while insurance and pension funds together posted an inflow of IDR4.35tn w-w.
- **Equity Flows.** JCI closed broadly flat, rising only 0.2% w-w, as a late sell off on Friday followed news of the government’s plan to revise mining royalties. Foreign selling pressure eased gradually, with weekly outflows recorded at IDR2.3tn

Exhibit 1. Yield Movement Comparison: Indonesia vs Peers

Country	10y Gov't Bond Yield			2y Gov't Bond Yield			10y-2y Yield Spread (bps)			CB Interest Policy
	27/Feb	08/May	Δ (bps)	27/Feb	08/May	Δ (bps)	27/Feb	08/May	Δ	
Indonesia	6.43	6.61	18	5.11	6.26	115	132	34	-98	HOLD (17-Mar)
Thailand	1.73	2.15	42	1.06	1.19	13	67	96	29	CUT (25-Feb)
Philippines	5.91	7.23	132	4.99	5.32	33	92	191	99	HOLD (23-Mar)
Vietnam	4.12	4.37	25	3.15	3.46	31	97	91	-6	HOLD (28-Feb)
Malaysia	3.53	3.56	3	3.01	3.14	14	52	42	-10	HOLD (5-Mar)
Singapore	1.95	2.08	14	1.39	1.56	17	56	52	-4	-
India	6.66	6.96	30	5.68	6.25	57	99	71	-27	HOLD (6-Feb)
Brazil	13.43	13.89	46	12.71	13.53	82	71	36	-35	CUT (18-Mar)
South Africa	8.13	8.63	50	6.86	7.58	72	127	106	-21	HOLD (26-Mar)
Mexico	8.67	9.07	40	7.18	7.96	78	149	112	-37	CUT (26-Mar)
South Korea	3.45	3.91	46	2.83	3.46	63	62	46	-17	HOLD (26-Feb)
Japan	2.12	2.48	36	1.23	1.37	14	89	111	22	HOLD (19-Mar)
United States	3.94	4.36	42	3.37	3.90	53	56	46	-10	HOLD (18-Mar)
Avg (bps)			40			49	88	80	-9	

- Indonesia’s **10Y yield rose +18 bps to 6.61%**, nearing 7%, making it one of the highest in the region.
- The **2Y yield jumped +115 bps**, the largest among peers, resulting in a **sharp curve flattening (-98 bps)**.
- The move signals **tighter near-term policy expectations and higher risk premium**, reflecting both domestic and global pressures.

Source: Bloomberg, BRI Danareksa Sekuritas

RESEARCH COMMENTARY

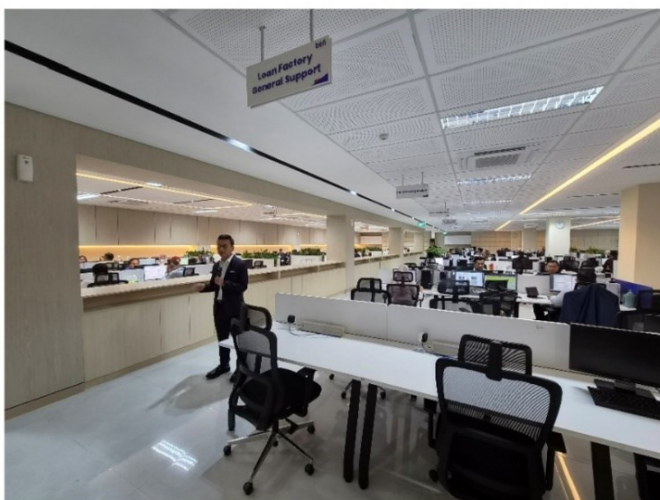
BBTN (Buy, TP: Rp1,500) - Loan Factory Site Visit

- Visited BTN's centralized "Loan Factory" operation with c.230 staff handling end-to-end mortgage processing nationally across all products. The structure is divided into three pillars: credit operations, risk, and collateral/appraisal.
- BBTN's loan Factory is product-agnostic, unlike peers that typically separate operations by product line. This potentially improves scalability and operational flexibility.
- Current workflow:
 1. Data inflow
 2. Data processing & validation (field verification), parallel with,
 3. Appraisal & collateral validation
 4. Credit Analyst & Approval (Underwriting)
 5. Signing & disbursement

Management targets ~5 working days from data entry to approval, while disbursement timing remains customer-dependent.

- The operation is already highly automated, with management estimating ~85% of processes machine-driven. Headcount additions are not planned unless application volumes rise materially.
- Data entry currently handled by 43 officers with capacity of ~1,000 files/day (~25 applications/officer/day). Validation team consists of only 7 personnel supervising ~160 field verification staff nationwide.
- Fraud mitigation and underwriting controls appear increasingly digitized:
 - Remote-area risk controls can be conducted via image verification.
 - Fraud Detection System (FDS) reportedly achieves ~95% accuracy based on internal backtesting.
 - Loans below Rp750mn can proceed directly into decision engine automation.
 - AI deployment is expected to increasingly replace manual document and verification work, including DVO/contact verification and bank statement checking.
- Management sees AI primarily as an operational efficiency and customer experience tool rather than pure growth driver. The strategy is to redeploy back-office staff into sales functions, particularly CASA acquisition. Management target to reallocate 385 back-office employees this year with estimates only ~50% may ultimately fit sales roles.
- Current rejection rate is intentionally high at 20–30% ("reject by design"), with May MTD at 26.3%, reflecting tighter risk filtering amid softer property demand.
- Key rejection stages:
 1. Duplicate applications
 2. Negative SLIK history / prior write-offs (auto reject)
 3. Internal scoring thresholds
 4. LTV non-complianceSome borderline SLIK cases (e.g. mild historical delinquencies) can still be manually adjusted.
- Property market slowdown is impacting application inflow. BTN is attempting to offset weaker primary mortgage demand by pushing secondary mortgages, although management acknowledged the segment carries higher delinquency risk if underwriting discipline weakens.

- Developer ecosystem segmentation remains important:
 - Titanium-tier developers can receive instant approval treatment.
 - Different LTV treatments apply across Gold/Silver/Bronze tiers.
- Consumer loan NPL currently stands at ~2.8%. Management guides for improvement toward ~2.5% by year-end, with "best effort" potentially reaching low-2% range. Weakest asset quality remains within private-sector payroll borrowers, particularly middle-to-lower income segments.
- Financial targets from management:
 - Lower cost of credit (CoC) via stronger origination quality
 - Lower BOPO through operational efficiency
 - NIM guidance around 3.7–3.75% by year-end
 - Sale of distressed commercial property assets to REIT with estimated value of Rp0.8-1.0tr
- Operations management highlighted potential manpower efficiency improvements of up to 25% through automation and process redesign.
- Another strategic focus is increasing customer profitability beyond single-product mortgages through personalization and cross-selling initiatives.
- BTN is also centralizing collateral/document management through dedicated record centers in Surabaya, Semarang, Bandung, and Gandul (Greater Jakarta), with additional centers under development. RFID tracking has been implemented for physical document monitoring.
- Management emphasized that mortgage vintages booked over the last three years have shown materially better quality, enabling more timely certificate/document processing. *(Victor Stefano – BRIDS)*



MACROECONOMY

Indonesia's Consumer Confidence Index Rose Marginally to 123.0 in Apr26

Indonesia's Consumer Confidence Index rose marginally to 123.0 in April 2026 from 122.9 in March, remaining firmly in optimistic territory. The increase was supported by improved perceptions of current economic conditions, particularly job availability and durable goods purchases. However, consumer expectations softened slightly, reflecting a more cautious outlook on income, employment, and business conditions over the next six months. Higher-income households continued to show stronger spending intentions, while lower-income groups remained relatively cautious toward durable goods consumption. (Bank Indonesia)

SECTOR

Commodity Price Daily Update May 11, 2026

	Units	8-May-26	11-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,573	13,943	2.7%	1.9%	12.2%	9,974	12,872	9,357	12,929	38.2%
Brent Oil	US\$/bbl	101	104	2.9%	-5.9%	71.3%	68	78	72	86	19.4%
LME Tin	US\$/t	53,881	55,701	3.4%	6.5%	37.3%	34,078	48,415	31,876	48,761	53.0%
Cobalt	US\$/t	55,859	55,845	0.0%	0.0%	5.5%	34,995	55,732	28,057	55,771	98.8%
Gold Spot	US\$/oz	4,715	4,736	0.4%	0.5%	9.6%	3,446	4,865	2,980	4,814	61.5%
LME Nickel	US\$/t	18,714	19,069	1.9%	-0.5%	15.3%	15,206	17,363	15,494	17,623	13.7%
NPI Indonesia (Ni>14%)	US\$/mtu	156	156	0.2%	2.4%	34.1%	115	135	118	139	17.8%
Nickel Sulphate	US\$/t	19,591	19,603	0.1%	1.5%	25.2%	15,134	18,171	14,782	18,344	24.1%
Indonesia NPI*	US\$/mtu	145	148	2.3%	2.3%	31.1%	114	131	116	134	15.2%
Indo 1.6% Nickel Ore*	US\$/wmt	75	76	1.7%	1.7%	46.7%	51	60	48	64	33.5%
Coal Price - ICI 3*	US\$/t	79.1	80.7	2.1%	2.1%	31.8%	63	67	68	70	3.3%
Coal Price - ICI 4*	US\$/t	61.8	63.6	2.8%	2.8%	39.8%	46	52	49	55	11.2%
Coal Price - Newcastle	US\$/t	132	131	-0.7%	0.1%	21.7%	106	120	104	124	19.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: Indonesia's Car Wholesales Rose 55% yoy in Apr26

Indonesia's car wholesales rose 55% yoy (+31.8% mom) to 80,776 units in April 2026, while retail sales increased 30.2% yoy (+13.7% mom) to 75,730 units. Cumulatively, Jan-Apr 2026 wholesales reached 289,787 units (+12.5% yoy) and retail sales climbed 6.9% yoy to 287,581 units. By brand, Toyota remained the market leader with 86,270 units sold in 4M26, followed by Daihatsu (48,280 units), Mitsubishi Motors (24,279 units), Suzuki (24,154 units), and BYD (17,098 units). (Bisnis)

CORPORATE

FORE Targets Opening 100+ New Outlets in 2026

FORE is targeting aggressive growth this year, with a focus on significantly increasing both revenue and net profit. The company has also started expanding its business portfolio through the launch of Fore Donut in late 2025. For 2026, FORE aims to open more than 100 new outlets across its Fore Coffee and Fore Donut networks. (Kontan)

TLKM Launches PUK-PUK 1 Subsea Cable System

TLKM, through its operating company PT Telekomunikasi Indonesia International (Telin), has inaugurated the PUK-PUK 1 Cable System in collaboration with PNG DataCo Limited to accelerate digital connectivity in eastern Indonesia and Papua New Guinea. The subsea cable system stretches around 850 km from Jayapura to Madang (PNG), comprising 30 km in Indonesia, 50 km from the border to Vanimo, and 770 km from Vanimo to Madang. Through this infrastructure, Indonesia is expected to establish a new digital connectivity route linking the Asia-Pacific region to broader global telecommunications networks. (Kontan)

Equity SNAPSHOT

Tuesday, 12 May 2026

BRI Danareksa Sekuritas		Equity Valuation		Rating		Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
						Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe						3,247,115				4,047,347	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1	
Auto						40,484				244,925	7.5	7.3	5.4	4.9	1.1	1.0	14.8	14.2	
Astra International						40,484	ASII	BUY	6,050	7,050	244,925	7.5	7.3	5.4	4.9	1.1	1.0	14.8	14.2
Financials & Banks						373,877				1,470,968	9.6	9.2	N/A	N/A	1.6	1.5	17.3	16.9	
Bank Central Asia						123,275	BBCA	BUY	6,150	11,400	758,142	13.2	12.5	N/A	N/A	2.7	2.5	21.1	20.8
Bank Negara Indonesia						37,297	BNNI	BUY	3,820	4,700	142,476	7.1	6.9	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri						93,333	BMRI	BUY	4,250	6,200	396,667	7.0	6.9	N/A	N/A	1.4	1.3	19.5	18.8
Bank Tabung Negara						14,034	BBTN	BUY	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						46,129	BRIS	BUY	1,835	3,100	84,647	11.2	10.1	N/A	N/A	1.6	1.5	15.6	15.3
Bank Tabung Pensiunan Nasional Syariah						7,704	BTPS	BUY	1,000	1,400	7,704	6.4	5.7	N/A	N/A	0.8	0.7	12.5	13.2
Bank CMB Niaga						24,891	BNGA	BUY	1,660	2,100	41,319	6.0	5.8	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago						13,861	ARTO	BUY	1,215	3,100	16,842	60.6	36.9	N/A	N/A	1.9	1.8	3.2	5.1
Bank Neo Commerce						13,352	BBYB	BUY	306	400	4,086	6.6	5.7	N/A	N/A	1.0	0.8	15.9	15.7
Cement						10,267				32,277	17.8	14.2	4.1	3.5	0.5	0.5	2.7	3.4	
Indocement						3,516	INTP	BUY	5,225	6,200	18,369	11.8	11.1	4.4	3.7	0.8	0.8	6.9	7.1
Semen Indonesia						6,752	SMGR	SELL	2,060	2,500	13,908	52.9	22.7	4.0	3.3	0.3	0.3	0.6	1.4
Cigarettes						118,242				118,549	19.2	10.8	7.3	6.5	1.3	1.3	10.7	11.7	
Gudang Garam						1,924	GGRM	HOLD	16,575	17,500	13,892	12.9	12.9	5.6	5.1	0.5	0.5	3.6	3.9
HM Sampoerna						116,318	HMSP	HOLD	745	730	86,657	11.4	10.2	8.5	7.4	2.9	2.9	26.1	28.5
Coal Mining						63,345				215,976	7.1	5.3	3.7	2.7	1.0	1.0	15.3	18.7	
Alamtri Resources Indonesia						29,390	ADRO	BUY	2,450	2,630	72,005	7.7	6.2	4.0	3.1	0.9	0.8	11.6	13.5
Adaro Andalan Indonesia						7,787	AAAI	BUY	9,150	12,400	71,250	6.0	3.6	3.8	1.9	1.3	1.1	23.3	33.7
Harum Energy						13,518	HRUM	BUY	915	1,700	12,369	11.0	8.1	1.9	1.6	0.9	0.8	7.8	10.3
Indo Tambangraya Megah						1,130	ITMG	BUY	24,150	27,300	27,288	6.8	7.7	1.2	1.2	0.9	0.8	12.8	10.9
Bukit Asam						11,521	PTBA	BUY	2,870	3,100	33,064	7.8	8.2	7.7	9.6	1.4	1.4	18.6	17.0
Consumer						80,951				251,500	8.4	8.7	5.4	5.0	1.7	1.6	21.8	18.8	
Indofood CBP						11,662	ICBP	BUY	7,100	10,500	82,800	9.0	8.4	5.9	5.5	1.6	1.5	19.1	18.4
Indofood						8,780	INDF	BUY	6,925	9,400	60,804	5.7	5.3	3.2	2.9	0.8	0.7	15.4	14.8
Unilever						38,150	UNVR	BUY	1,785	2,500	68,098	9.3	15.7	12.3	11.5	15.2	39.5	22.4	139.6
Mayora Indah						22,359	MYOR	BUY	1,780	2,700	39,798	13.9	12.3	8.8	7.4	2.2	1.9	16.4	16.8
Pharmaceutical						76,813				55,944	11.9	11.2	7.1	6.5	2.0	1.9	17.3	17.2	
Sido Muncul						30,000	SIDO	BUY	476	600	14,280	12.3	11.7	8.5	8.1	4.1	4.1	33.3	35.0
Kalbe Farma						46,813	KLBF	BUY	890	1,710	41,664	11.7	11.0	6.7	6.0	1.7	1.6	15.0	14.7
Healthcare						42,280				73,517	26.1	22.4	11.2	9.6	3.3	3.0	13.4	14.0	
Medikaloka Hermina						15,366	HEAL	BUY	1,005	1,950	15,443	31.3	27.8	9.4	8.6	2.7	2.5	9.7	9.4
Mitra Keluarga						13,907	MIKA	BUY	1,950	3,450	27,120	20.6	18.4	12.5	11.1	3.7	3.4	19.1	19.2
Siloam Hospital						13,006	SILO	BUY	2,380	2,850	30,955	30.8	24.5	11.4	9.3	3.3	3.0	11.2	12.7
Heavy Equipment						3,730				101,366	6.6	10.2	2.4	3.8	1.0	1.0	16.1	10.0	
United Tractors						3,730	UNTR	BUY	27,175	30,600	101,366	6.6	10.2	2.4	3.8	1.0	1.0	16.1	10.0
Industrial Estate						52,903				15,229	9.0	8.0	4.8	3.9	1.2	1.2	13.4	15.0	
Puradelta Lestari						48,198	DMAS	BUY	150	190	7,230	4.8	4.5	2.6	1.8	1.0	1.0	20.4	21.4
Surya Semesta						4,705	SSIA	BUY	1,700	2,050	7,999	39.8	27.8	7.8	6.3	1.6	1.5	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						7,258	JSMR	BUY	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				507,218	23.6	14.2	12.8	8.2	2.6	2.3	11.3	17.0	
Aneka Tambang						24,031	ANTM	BUY	3,700	4,900	88,914	12.3	9.7	8.2	6.6	2.5	2.3	21.6	24.8
Vale Indonesia						10,540	INCO	BUY	6,025	8,000	63,502	43.5	14.4	12.3	6.8	1.3	1.2	3.1	8.9
Merdeka Battery Materials						107,995	MBMA	BUY	615	880	66,417	104.8	22.2	20.9	6.7	2.5	2.2	2.4	10.5
Merdeka Copper Gold						24,473	MDKA	BUY	2,870	2,400	70,237	70.9	38.0	11.9	8.8	4.5	4.0	6.5	11.1
Trimegah Bangun Persada						63,099	NCKL	BUY	1,050	1,800	66,254	7.6	5.5	7.0	5.4	1.8	1.4	25.8	28.5
Timah						7,448	TINS	BUY	3,560	4,800	26,514	20.8	8.9	10.2	5.4	3.2	2.5	16.2	31.3
Darma Henwa						40,687	DEWA	BUY	468	300	19,042	68.3	34.6	13.3	10.5	3.8	3.4	6.7	10.4
Bumi Resources Minerals						141,784	BRMS	BUY	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				85,231	17.1	8.2	3.8	4.3	1.5	1.3	8.6	16.6	
AKR Corporindo						20,073	AKRA	BUY	1,475	1,500	29,608	12.1	10.4	8.6	7.2	2.4	2.2	20.5	22.1
ESSA Industries Indonesia						17,227	ESSA	BUY	805	750	13,868	29.0	21.6	7.7	6.0	2.0	1.8	7.0	8.8
Medco Energi Internasional						25,136	MEDC	BUY	1,560	2,200	39,213	22.9	6.0	2.8	3.8	1.1	0.9	4.7	16.4
Wintermar Offshore Marine						4,461	WINS	BUY	570	480	2,543	7.9	7.0	3.5	2.7	0.9	0.9	12.5	12.9
Poultry						30,363				97,610	9.7	8.9	6.4	5.8	1.7	1.6	19.1	18.4	
Charoen Pokphand						16,398	CPIN	BUY	4,030	5,900	66,084	11.7	10.6	7.7	7.0	1.9	1.8	17.5	17.4
Japfa Comfeed						11,727	JFPA	BUY	2,530	3,300	29,668	7.4	7.0	5.2	4.7	1.6	1.4	23.5	21.4
Malindo Feedmill						2,239	MAIN	BUY	830	1,700	1,858	4.7	4.3	3.2	2.9	0.5	0.5	11.9	12.1
Property						104,375				49,162	6.0	5.8	3.8	3.7	0.5	0.4	8.4	8.0	
Bumi Serpong Damai						21,171	BSDE	BUY	760	1,450	16,090	6.3	5.7	5.0	5.0	0.4	0.3	6.1	6.2
Ciputra Development						18,536	CTRA	BUY	685	1,600	12,697	5.4	5.1	2.5	2.3	0.5	0.5	10.2	10.0
Pakuwon Jati						48,160	PWON	BUY	312	640	15,026	6.9	7.2	3.3	3.3	0.7	0.6	10.1	9.0
Summarecon						16,509	SMRA	BUY	324	800	5,349	4.7	5.1	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						41,900	P GEO	BUY	995	1,250	41,690	16.6	14.7	6.8	6.2	1.2	1.1	7.3	7.7
Retail						100,265				73,814	12.5	10.1	6.6	5.4	2.0	1.7	17.3	18.4	
Ace Hardware						17,120	ACES	BUY	380	550	6,506	9.1	7.9	5.1	4.5	1.0	0.9	10.7	11.7
Hartadinata Abadi						4,605	HRTA	BUY	2,670	3,300	12,296	12.6	8.1	8.4	5.3	3.8	2.7	35.2	39.3
Mitra Adi Perkasa						16,600	MADI	BUY	1,505	1,400	24,983	13.2	11.1	5.8	4.7	1.8	1.5	14.9	15.0
MAP Aktif Adiperkasa						28,504	MAPA	BUY	650	800	18,528	12.1	10.2	7.4	6.4	2.2	1.8	20.0	19.8
Midi Utama Indonesia						33,435	MDI	BUY	344	500	11,502	14.5	12.8	6.9	6.3				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		11-May-26	08-May-26						
Vale Indonesia	INCO	6,025	5,425	11.1	(1.6)	(2.0)	16.4	BUY	
Merdeka Battery Materials	MBMA	615	580	6.0	(6.1)	(17.4)	7.9	BUY	
Astra International	ASII	6,050	5,825	3.9	(0.4)	(4.0)	(9.7)	BUY	
Trimegah Bangun Persada	NCKL	1,050	1,015	3.4	(0.9)	(8.3)	(6.7)	BUY	
Mitra Adi Perkasa	MAPI	1,505	1,455	3.4	21.9	19.9	29.2	BUY	
Merdeka Copper Gold	MDKA	2,870	2,780	3.2	(7.7)	(10.9)	25.9	BUY	
Indocement	INTP	5,225	5,075	3.0	2.5	(1.4)	(30.1)	BUY	
Prodia Widyahusada	PRDA	2,600	2,530	2.8	6.1	4.4	13.0	BUY	
Aneka Tambang	ANTM	3,700	3,630	1.9	(2.6)	(0.3)	17.5	BUY	
Metrodata Electronics	MTDL	585	575	1.7	3.5	-	(0.8)	BUY	

Sources: Bloomberg

LAGGARDS

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		11-May-26	08-May-26						
Bank Mandiri	BMRI	4,250	4,630	(8.2)	(5.8)	(9.0)	(16.7)	BUY	
Bank Syariah Indonesia	BRIS	1,835	1,910	(3.9)	1.1	(13.0)	(17.7)	BUY	
ESSA Industries Indonesia	ESSA	805	835	(3.6)	(11.0)	10.3	33.1	BUY	
Kalbe Farma	KLBF	890	920	(3.3)	2.9	(9.6)	(26.1)	BUY	
Mayora Indah	MYOR	1,780	1,835	(3.0)	0.6	(6.3)	(16.4)	BUY	
Bukalapak	BUKA	143	147	(2.7)	(3.4)	(2.7)	(9.5)	BUY	
Indosat	ISAT	2,180	2,240	(2.7)	2.3	0.9	(6.0)	BUY	
Puradelta Lestari	DMAS	150	154	(2.6)	(0.7)	12.8	16.3	BUY	
Surya Semesta	SSIA	1,700	1,745	(2.6)	(5.8)	20.6	1.2	BUY	
Pakuwon Jati	PWON	312	320	(2.5)	(2.5)	(10.9)	(7.7)	BUY	

Sources: Bloomberg

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