

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Syariah Indonesia: 1Q26 Earnings: In-line; Solid Gold Financing and Lower Cost of Fund Drove Higher Profitability (BRIS.IJ Rp1,700; BUY TP Rp3,100)

- BRIS delivered a strong 1Q26 NP of Rp2.2tr (+10% qoq, +17% yoy), in line with ours and consensus est. at 26% of FY26F.
- Gold financing doubled yoy (+26% qoq) reaching 8.8% of total portfolio, enhancing yield, fee-based income, and lowering CoC.
- We maintain BUY rating with an unchanged TP of Rp3,100. Current valuation implies 1.4x FY26F PBV (close to -2SD) and 12.1% CoE.

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

Elinsa: Monetizing Indonesia's Upstream Revival, Unlocking Integrated Services Optionality (ELSA.IJ Rp700; BUY TP Rp1,110)

- ELSA is positioned to capture Indonesia's upstream activity cycle, supported by Rp12tr orderbook and high asset utilization.
- We forecast FY26F net profit to rise 32% y-y, driven by upstream segment recovery (+11% y-y revenue growth).
- We initiate with Buy rating and TP of Rp1,110 amid attractive growth with KSO/ LCO and PDSI acquisition as upside optionality.

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Macro Strategy: The Currency Conundrum

- IDR undervaluation is widening, but persistent external pressure raises structural shift risks and increases BI hike probability.
- Outflow risks remain the key catalyst, keeping pressure on market and FX, reinforcing the need for stronger stability measures.
- Bond and equity divergence continued, with recent foreign inflows into SBN contrasting with persistent equity foreign outflows.

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RESEARCH COMMENTARY

- BBCA (Buy, TP: Rp10,900) – Bank-Only Apr26 Results
- BMRI (Buy, TP: Rp6,200) – Bank-Only Apr26 Results
- Poultry (Overweight) – 2nd Week of May 2026 Price Update

MARKET NEWS

MACROECONOMY

- China's retail sales growth slowed sharply to 0.2% YoY in April 2026
- Indonesia's external debt growth slowed to 0.8% YoY in 1Q26

SECTOR

- Commodity Price Daily Update May 18, 2026

CORPORATE

- AMMN Director Irwin Wan Resigns
- XPeng Acquires Majority Stake in Erajaya's EV Manufacturing Unit

PREVIOUS EQUITY RESEARCH REPORTS

- Japfa Comfeed Indonesia: 1Q26 Earnings Beat on Margin Expansion Across Business Segments
- Equity Strategy: MSCI May26 Review: Expect Large Rebalance Outflow; Jun26 Accessibility Review Still an Overhang
- XLSmart Telecom Sejahtera: 1Q26 Earnings: Reported EBITDA In-line; Synergies Continue to Emerge

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,599	(1.8)	(23.7)	1,041
Thailand	1,518	(0.0)	20.5	36
Philippines	5,942	(0.6)	(1.8)	62
Malaysia	1,728	(0.7)	2.6	872
Singapore	4,997	0.2	7.3	1,586
Regional				
China	4,132	(0.1)	4.2	268,590
Hong Kong	25,675	(1.1)	(0.7)	37,363
Japan	61,256	0.7	21.7	5,408
Korea	7,424	(1.2)	76.2	29,800
Taiwan	40,892	(0.7)	42.4	n.a
India	75,315	0.1	(11.1)	907
Nasdaq	26,091	(0.5)	11.4	532,928
Dow Jones	49,686	0.3	2.7	33,480

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,656	(1.4)	(2.8)	(5.8)
BI7DRRR	%	4.75	-	-	-
10y Gov	Indo bond	6.78	0.1	0.2	0.7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	133	0.6	0.2	23.3
Gold	US\$/toz	4,584	0.4	(4.9)	6.1
Nickel	US\$/mt.ton	18,366	0.3	2.6	11.3
Tin	US\$/mt.ton	52,310	0.2	3.6	28.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,074	(4.2)	13.9	(31.8)
Corn	US\$/mt.ton	176	5.1	5.1	8.7
Oil (WTI)	US\$/barrel	107	(1.3)	27.9	86.8
Oil (Brent)	US\$/barrel	109	(2.4)	21.1	79.8
Palm oil	MYR/mt.ton	4,489	1.8	1.1	14.1
Rubber	US\$/kg	222	(0.1)	10.5	23.6
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	178	(2.3)	2.4	(27.8)
Sugar	US\$/MT	437	(0.5)	5.9	2.1
Wheat	US\$/ton	182	0.8	11.8	26.1
Soy Oil	US\$/lb	75	(0.3)	10.6	56.8
SoyBean	US\$/by	1,213	(0.0)	3.9	17.7

Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	1,700		
Target Price (Rp)	3,100		
Previous TP (Rp)	3,100		
Upside/Downside	+82.4%		
No. of Shares (mn)	93,333		
Mkt Cap (Rpbn/US\$mn)	85,570/4,890		
Avg, Daily T/O (Rpbn/US\$mn)	47.1/2.7		
Free Float (%)	39.2		
Major Shareholder (%)			
Government of Indonesia	52.0		
INA	8.0		
EPS Consensus (Rp)			
	2026F	2027F	2028F
BRIDS	182.0	202.7	227.4
Consensus	185.2	213.0	246.2
BRIDS/Cons (%)	(1.7)	(4.8)	(7.6)

BRIS relative to JCI Index



Source: Bloomberg

Bank Syariah Indonesia (BRIS IJ)

1Q26 Earnings: In-line; Solid Gold Financing and Lower Cost of Fund Drove Higher Profitability

- BRIS delivered a strong 1Q26 NP of Rp2.2tr (+10% qoq, +17% yoy), in line with ours and consensus est. at 26% of FY26F.
- Gold financing doubled yoy (+26% qoq) reaching 8.8% of total portfolio, enhancing yield, fee-based income, and lowering CoC.
- We maintain BUY rating with an unchanged TP of Rp3,100. Current valuation implies 1.4x FY26F PBV (close to -2SD) and 12.1% CoE.

Solid profits driven by lower cost of funds and contained credit costs
BRIS delivered a strong 1Q26 net profit of Rp2.2tr (+10% qoq, +17% yoy), in line with ours and consensus at 26% of FY26F. ROE reached a new high, partly elevated by new accounting standards. NIM declined slightly by 10bps qoq to 5.7% (+18bps yoy), as lower asset yields were partly offset by lower CoF and supported by high-yield gold products. Despite a 9% qoq decline due to seasonality, opex remained elevated at Rp3.6tr (+20% yoy), driving CIR higher to 50.5% (+189bps yoy), while PPOP growth (+12% yoy) remained supported by higher loan growth and strong fee-based income.

Sound asset quality and higher gold financing drove CoC down

Provision expenses came in lower at Rp602bn (-9% yoy), bringing CoC down to 0.7% (-20bps yoy), below guidance, driven by improvements in wholesale, SME, and auto segments. Asset quality remained robust with NPL stable at 1.80% (-8bps yoy) and strong coverage at 254%, partly supported by accounting changes. Segment-wise, wholesale entered provision release (notably from Angkasa Pura), while gold financing maintained ultra-low risk (CoC ~0.01%). However, retail and consumer segments saw an increase in LaR, mainly due to the Sumatra disasters.

Gold business drove loan and deposit growth

On the balance sheet, loans grew 14% yoy in line with guidance (14–16%), with consumer financing remaining the backbone at 56% of total loans. The gold segment continued to expand rapidly, reaching 8.8% of the portfolio (vs 2.7% in Mar25), with gold financing growing 101% yoy and 26% qoq. Funding also improved, with CASA ratio rising to 62.7% (from 61.0%), supported by strong growth in both CA (+24% yoy) and SA (+20% yoy). Liquidity became more comfortable with FDR at 87.1% (vs 89.9%), while CoF declined significantly to 2.1% (-57bps yoy), supporting margin resilience.

Maintain BUY with an unchanged TP of Rp3,100

We maintain our Buy rating with an unchanged TP of Rp3,100 to reflect our FY26F ROE of 15.3%, still based on a 7.9% CoE, implying an FV PBV of 2.5x. Key risks to our call include slower gold financing growth and income, and weaker asset quality. **Tactical (3M) view:** N. Despite the in-line 1Q26, macro and global uncertainties may drive volatilities.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
PPOP (Rpbn)	11,172	12,365	14,339	16,016	17,945
Net profit (Rpbn)	7,006	7,568	8,394	9,352	10,492
EPS (Rp)	151.9	164.1	182.0	202.7	227.4
EPS growth (%)	22.8	8.0	10.9	11.4	12.2
BVPS (Rp)	976.4	1,126.2	1,254.9	1,402.6	1,562.3
PER (x)	11.2	10.4	9.3	8.4	7.5
PBV (x)	1.7	1.5	1.4	1.2	1.1
Dividend yield (%)	1.3	2.2	2.6	3.2	4.0
ROAE (%)	16.7	15.6	15.3	15.3	15.3

Source: BRIS, BRIDS Estimates

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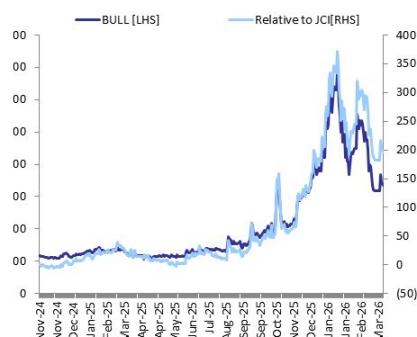
Buy

(Initiated)

Tactical (3M): **OW**

Last Price (Rp)	700		
Target Price (Rp)	1,110		
Previous TP (Rp)	n/a		
Upside/Downside	+58.6%		
No. of Shares (mn)	7,299		
Mkt Cap (Rpbn/US\$m)	5,218/298		
Avg, Daily T/O (Rpbn/US\$m)	62.7/3.6		
Free Float (%)	42.7		
Major Shareholder (%)			
Pertamina Persero	51.1		
Haiyanto	6.2		
EPS Consensus (Rp)			
	2025F	2026F	2027F
BRIDS	0.1	0.6	0.8
Consensus	0.1	0.3	0.5
BRIDS/Cons (%)	12.5	115.0	54.1

ELSA relative to JCI Index



Source: Bloomberg

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Elnusa (ELSA IJ)

Monetizing Indonesia's Upstream Revival, Unlocking Integrated Services Optionality

- ELSA is positioned to capture Indonesia's upstream activity cycle, supported by Rp12tr orderbook and high asset utilization.
- We forecast FY26F net profit to rise 32% y-y, driven by upstream segment recovery (+11% y-y revenue growth).
- We initiate with Buy rating and TP of Rp1,110 amid attractive growth with KSO/ LCO and PDSI acquisition as upside optionality.

Govt. Lifting Target Ambition Underpins Stronger Growth Visibility

The government's ambition to raise oil lifting to 900k–1.0mn BOPD by FY28F–29F provides a strong structural growth backdrop, as this target will require sustained workover, well intervention, drilling support, seismic, EOR/IOR, and fracturing activity. Early momentum is already visible in national development drilling, which rose 9.1% y-y to 980 wells in 2025. For ELSA, this is reflected in an orderbook of Rp4.1tr as of 1Q26, while upstream utilization remains robust, with 13 workover/HWU units fully contracted, five cementing units deployed, and seismic visibility supported by Tedong and a potential 4–6 surveys in FY26F.

Pertamina Ecosystem Anchor with KSO/LCO as Growth Optionality

As a 51.1%-owned subsidiary of PHE, ELSA benefits from recurring Pertamina upstream and downstream workstreams, supporting revenue visibility. On the other hand, revenue diversification is gradually improving, with third-party contribution rising to 23% in 1Q26 (vs FY25: 21.6%). We believe a key non-priced catalyst is ELSA's potential KSO/LCO field-management entry, initially targeting 3–4 of around 41 undeveloped PHE concessions, mainly in East Java. We believe KSO/ LCO could shift ELSA from a pure services contractor into a higher-margin integrated services/operator model, as 60–70% of work scope could be recycled into ELSA's own services ecosystem. Another growth optionality is from the potential acquisition of PDSI, which we expect to be potentially accretive as PDSI's captive drilling/workover rigs would complement ELSA's existing upstream capability.

Initiate with Buy Rating and DCF-based TP of Rp1,110

We forecast FY26–28 net profit growth of 7.0% CAGR driven by upstream segment, with upside from potential KSO/ LCO entry and PDSI acquisition. We initiate coverage with a **Buy** rating on the attractive growth outlook with DCF-based target price of **Rp1,110**, (11.4% WACC and 2% LT growth), implying **8.8x FY26F P/E**. Key risks include slower upstream activity/backlog conversion, tender-driven margin pressure, and project execution delays.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	13,393	14,498	16,127	17,159	18,549
EBITDA (Rpbn)	1,181	1,228	1,528	1,671	1,709
EBITDA Growth (%)	15.4	4.0	24.5	9.3	2.3
Net Profit (Rpbn)	714	718	949	1,064	1,086
EPS (Rp)	97.8	98.4	130.0	145.8	148.8
EPS Growth (%)	41.8	0.7	32.1	12.2	2.1
BVPS (Rp)	671.6	727.9	808.5	889.2	965.0
PER (x)	7.0	6.9	5.2	4.7	4.6
PBV (x)	1.0	0.9	0.8	0.8	0.7
EV/EBITDA	2.1	2.4	1.7	1.5	1.4

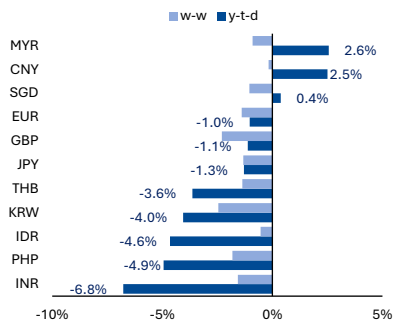
Source: ELSA, BRIDS Estimates

See important disclosure at the back of this report

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Macro Strategy The Currency Conundrum

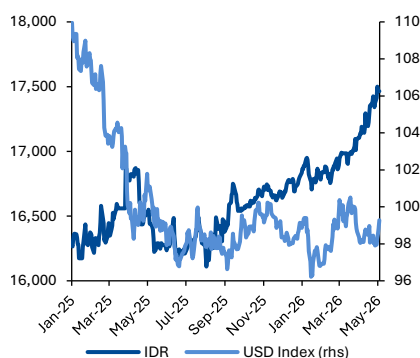
YTD Currency performance (%)



Source: Bloomberg

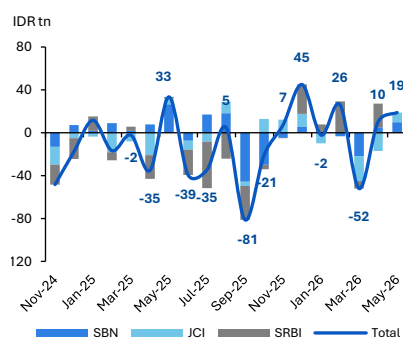
- IDR undervaluation is widening, but persistent external pressure raises structural shift risks and increases BI hike probability.
- Outflow risks remain the key catalyst, keeping pressure on market and FX, reinforcing the need for stronger stability measures.
- Bond and equity divergence continued, with recent foreign inflows into SBN contrasting with persistent equity foreign outflows.

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (Rp tr)



Source: Bloomberg

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Mispricing or Structural Shift? Relentless selling pressure on the IDR remains unabated, with the currency depreciating by 4.6% YTD. While our analysis based on both Purchasing Power Parity (PPP) and Real Effective Exchange Rate (REER) metrics suggests that the IDR is increasingly undervalued, the persistence of external pressure indicates that the weakness may no longer be driven solely by cyclical market mispricing. Instead, it may signal a gradual shift in the currency's structural equilibrium, requiring more coordinated counter policies from key stakeholders to restore confidence, anchor expectations, and prevent further pressure on the IDR. The continued pressure on IDR has brought it closer to the worst-case scenario we highlighted in ["The Next Constraint"](#) on 27 April. As such, we believe the probability of a BI rate hike has increased considerably at this juncture. While BI may still prefer using FX intervention, SRBI liquidity absorption, and bond market stabilization as first line measures, the current persistent deterioration in IDR raises the need for a policy rate response to anchor expectations and restore market confidence.

Based on our PPP study, which uses 2019 as the base year to reflect a relatively stable pre pandemic benchmark, IDR appears increasingly undervalued. Under this approach, misvaluation measures the gap between the actual USDIDR exchange rate and the inflation adjusted equilibrium level implied by relative inflation differentials between Indonesia and the US. A higher positive misvaluation indicates that USDIDR is trading above its PPP implied fair value, meaning the IDR is weaker than long term macro fundamentals would suggest. Since 2022, IDR PPP mis-valuation has widened materially, reflecting persistent USD strength and elevated global interest rates. Based on our estimates, misvaluation reached around 25.8% in FY2025, or around IDR3,375 above fair value, before widening to around 28.9% as of May 2026, or roughly IDR3,800 above fair value. Core inflation-based PPP estimates suggest deeper undervaluation, as Indonesia's contained inflation profile should have supported a stronger IDR.

Our REER analysis also points to broad based IDR undervaluation beyond the bilateral USD relationship. Indonesia's REER has continued to decline and is now close to levels seen during previous external stress episodes, including the 2015 Fed tightening cycle and the 2020 pandemic shock. It also remains materially below its rolling 5Y and 10Y averages, suggesting that the IDR is trading at relatively weak levels in broad real effective terms. The weakness is also visible in the Nominal Effective Exchange Rate, or NEER, which has remained under pressure. This suggests that IDR depreciation is not merely driven by inflation differentials, but also by broader nominal weakness against major trading partners. In our view, the simultaneous decline in both REER and NEER supports the view that current IDR weakness is increasingly structural and externally driven.

Beyond the USD, the IDR has also weakened against most major and regional currencies this year. As of 13 May 2026, USDIDR had depreciated by 4.64% YTD, while the average YTD exchange rate reached IDR16,974 per USD, well above the 2026 state budget assumption of IDR16,500 per USD. The IDR also weakened against key developed market currencies, including the EUR (+4.37%), JPY (+3.87%), GBP (+5.14%), CHF (+6.15%), and CAD (+4.88%). A similar pattern is visible against regional and emerging market currencies, with the IDR depreciating against the CNY (+7.21%), MYR (+8.21%), and SGD (+5.22%).

This broad-based weakness suggests that IDR depreciation is not only a bilateral USD issue but also reflects relative underperformance against both developed market and regional currencies. While PPP and REER metrics continue to point to substantial IDR undervaluation versus its long run equilibrium level, the persistence of this deviation appears to reflect prevailing global macro financial conditions. Elevated US Treasury yields, the Fed's higher for longer policy stance, sustained demand for USD assets, and continued dollar exceptionalism have kept broad USD strength intact and, thus, limited the near-term recovery room for IDR. Such situation requires more domestic centric policies response, potentially through both rate hike and IDR liquidity tightening.

The Next Key Risk. Negative sentiment from the recent MSCI rebalancing announcement and FTSE Russell decision continues to add pressure on potential foreign outflows. In its May 2026 review, MSCI removed 6 Indonesian stocks from the MSCI Global Standard Index and excluded 13 stocks from the MSCI Small Cap Index. While the changes will only become effective on 29 May, the announcement already triggered additional equity market outflows of around IDR1.5tn on the announcement day, although the bond market continued to record inflows over the past week. Pressure was further amplified by FTSE Russell's announcement of a potential move similar to MSCI regarding HSC-related deletions, effective 22 June, adding further outflow risk.

The more important catalyst will be MSCI's June 2026 Market Accessibility Review, which will determine whether restrictions such as the Foreign Inclusion Factor and Number of Shares freeze, limits on Investable Market Index additions, and restrictions on upward size segment migration will be lifted ahead of the August 2026 review cycle.

The combination of continued outflow risks and Rupiah pressure has pushed both the government and Bank Indonesia to place market stability as a key policy priority. As discussed in our previous report, "[The Stability Push](#)", the government has started preparing the revival of the Bond Stabilization Fund, aimed at supporting government bond buybacks when yields rise excessively. At the same time, BI has continued to intervene through aggressive IDR liquidity absorption via SRBI and operation twist measures, which have pushed short end yields significantly higher.

Since March, BI's net SRBI issuance has reached around IDR130tn, reflecting continued liquidity tightening to support the Rupiah. However, this liquidity absorption has been partly offset by BI's SBN purchases to stabilize INDOGB yields, with BI increasing its SBN holdings by around IDR140tn over the same period. Meanwhile, banks have reduced their SBN holdings by a similar amount, around IDR140tn, which should help return some IDR liquidity to the financial system and partly cushion the tightening impact from SRBI issuance.

BRI MSME Index: Still Expansionary in 2Q26 although growth may moderate. Indonesia's MSME sector continued to demonstrate resilient performance in 1Q26, with the BRI MSME Business Index rising to 104.7 from 102.5 in the previous quarter, indicating stronger business activity and confidence among micro, small, and medium enterprises. The improvement was mainly supported by seasonal demand during the festive periods, which boosted household consumption and business turnover. Additional support came from THR disbursements, government social assistance amounting to IDR39.8 tn, as well as stronger agricultural and plantation commodity prices during the harvest season, which helped sustain rural purchasing power.

Based on sectors, most MSME sectors remained in expansionary territory, particularly agriculture, trade, manufacturing, transportation, and hospitality-related services. Agriculture benefited from the harvest season and improving commodity prices, while trade and manufacturing were supported by stronger festive demand and higher consumer spending. Meanwhile, construction and mining activity remained relatively weak due to heavy rainfall and delayed project implementation during the quarter.

MSME sentiment also remained positive in 1Q26, with the Business Sentiment Index standing at 110.8, although slightly lower than the previous quarter as post-holiday optimism began to normalize. Regionally, MSME activity remained broadly expansionary, with 28 provinces recording indices above 100 and 17 provinces above the national average. Major economic provinces, including DKI Jakarta, Central Java, and East Java, also posted MSME readings above the national benchmark. Looking ahead, MSME activity is expected to remain expansionary in 2Q26, although growth may moderate as seasonal demand normalizes following the festive period.

Fixed Income vs Equity Divergence. The 10Y UST yield rose 10 bps w-w to 4.46%, while the 2Y UST yield increased 11 bps to 3.98%, continuing its flattening curve trend. In the domestic market, the 10Y INDOGB yield declined 7 bps w-w to 6.69%, with foreign still add position with Indonesia's 5Y CDS spread tightened slightly by 1 bp w-w to 84 bps. In FX, the US Dollar Index strengthened 0.56% w-w to 98.58, while the Rupiah weakened 0.44% against the USD, closing at IDR17,465.

Fixed Income Flows. Based on 12th May data, foreign investors recorded a weekly net inflow of IDR0.66tn, bringing total foreign holdings to IDR868 tn. On an MTD basis, foreign net inflows reached IDR1.55tn. Among domestic investors, banks recorded a strong weekly net inflow of IDR35.28tn (MTD inflow of IDR23.53tn), remaining a key source of domestic SBN demand. By contrast, Bank Indonesia, excluding repo transactions, recorded a weekly net outflow of IDR36.45tn (MTD outflow of IDR33.76tn). Mutual funds added IDR1.35tn in weekly inflows, while insurance companies and pension funds jointly recorded a weekly net inflow of IDR3.49tn.

Equity Flows. The JCI declined 3.5% last week to 6,723, marking the weakest performance in the region, mainly driven by the MSCI announcement on the exclusion of several Indonesian names. On a YTD basis, the market is down 22%, also the worst among regional peers. Despite the shortened week with only three trading days, foreign investors still recorded a weekly net outflow of IDR2.7tn.

RESEARCH COMMENTARY

BBCA (Buy, TP: Rp10,900) – Bank-Only Apr26 Results

Apr26 Insights:

- Stable bottom line: BBCA booked NP of Rp4.8tr in Apr26 (-29% mom, +6% yoy), with the mom decline reflecting normalization from Mar26's high base, while yoy growth was supported by provision release.
- NIM continued to trend down: NIM declined to 5.4% (-28bps mom, -48bps yoy), driven by lower EA yield, while CoF remained relatively stable.
- Soft PPOP on lower income: PPOP declined 30% mom and 1% yoy to Rp5.9tr, due to the lower NII (-5% mom, -1% yoy) and higher opex.
- Opex remained elevated: Coupled with lower NII, opex increased 17% mom and 12% yoy, resulting in CIR rising to 31.7% (+1,003bps mom, +263bps yoy).
- Lower CoC: CoC came in at 0.0% in Apr26 as the bank book provision release during the month.
- Loan and deposit growth: Loans were flattish mom (+5% yoy), while deposits declined 1% mom but still grew 9% yoy, bringing LDR slightly up to 77.4%. CASA ratio stood at 85.0% (-18bps mom, +209bps yoy).

4M26 Insights:

- Stable earnings trajectory: BBCA recorded NP of Rp20.8tr in 4M26 (+3% yoy), forming 34% of our and consensus' FY26F, in line with expectations.
- Pressure on NIM persists: NIM stood at 5.5% in 4M26 (-51bps yoy), driven by continued pressure on EA yield despite relatively stable CoF.
- Moderate PPOP growth: PPOP grew 2% yoy, supported by stable NII and disciplined cost management, although offset by weaker other income.
- Loan and deposit growth remained solid: Loans grew 5% yoy, while deposits rose 9% yoy, maintaining a strong liquidity position with high CASA ratio (~85%).
- Low CoC maintained: CoC remained low at 0.3% in 4M26, indicating continued strong asset quality.

Summary:

- Overall performance: We view BBCA's Apr26 results as Neutral, with continued pressure on NIM from declining asset yields, while strong CASA franchise and low CoC remain key supports. Earnings remain stable, though growth is increasingly reliant on fee income and cost discipline amid margin pressure. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

BBCA - Bank Only (Rpbn)	Apr-25	Mar-26	Apr-26	mom, %	yoy, %	4M25	4M26	yoy, %	FY25	4M25/FY25	FY26F	4M26/FY26F	FY26C	4M26/FY26C
Interest income	7,630	7,904	7,647	-3%	0%	30,345	30,537	1%	92,081	33%	102,450	30%	103,750	29%
Interest expense	(1,088)	(1,078)	(1,144)	6%	5%	(4,080)	(4,351)	7%	(12,303)	33%	(13,253)	33%	(14,190)	31%
Net interest income	6,542	6,826	6,502	-5%	-1%	26,265	26,186	0%	79,778	33%	89,197	29%	89,561	29%
Other operating income	1,929	4,075	2,203	-46%	14%	9,760	10,541	8%	26,609	37%	30,557	34%	28,924	36%
Operating expenses	(2,462)	(2,361)	(2,759)	17%	12%	(10,291)	(10,369)	1%	(32,675)	31%	(40,170)	26%	(38,284)	27%
PPOP	6,009	8,541	5,947	-30%	-1%	25,734	26,358	2%	73,713	35%	79,583	33%	80,281	33%
Provision	(448)	(605)	28	n/a	n/a	(1,275)	(1,068)	-16%	(2,953)	43%	(4,506)	24%	(4,755)	22%
Pre-tax profit	5,559	7,917	5,921	-25%	7%	24,406	25,185	3%	70,169	35%	75,077	34%	75,263	33%
Net profit	4,515	6,790	4,799	-29%	6%	20,211	20,817	3%	57,099	35%	60,618	34%	60,622	34%
										YTD, %				
Loans	923,096	962,123	965,017	0%	5%	923,096	965,017	5%	961,904	0%	1,089,553	89%	1,077,856	90%
Customer deposits	1,147,755	1,261,082	1,246,053	-1%	9%	1,147,755	1,246,053	9%	1,219,568	2%	1,352,186	92%	1,344,578	93%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	6.8	6.5	6.3	↓ (23)	↓ (51)	6.9	6.4	↓ (53)	6.8	↓ (44)	6.7	↓ (33)		
Cost of fund (%) - ann	1.1	1.0	1.1	⇒ 5	⇒ (3)	1.1	1.0	⇒ (2)	1.0	⇒ (0)	1.0	⇒ 4		
NIM (%) - ann	5.8	5.6	5.4	↓ (28)	↓ (48)	6.0	5.5	↓ (51)	5.9	↓ (44)	5.8	↓ (37)		
CIR (%) - ann	29.1	21.7	31.7	↓ 1,003	↓ 263	28.6	28.2	↓ (33)	30.7	↑ (248)	33.5	↑ (531)		
Cost of credit (%) - ann	0.6	0.8	(0.0)	↑ (79)	↑ (62)	0.4	0.3	↓ (9)	0.3	⇒ 1	0.4	⇒ (10)		
CASA Ratio (%)	82.9	85.2	85.0	↓ (18)	↑ 209	82.9	85.0	↑ 209	84.6	↑ 38	84.4	↑ 61		
LDR (%)	80.4	76.3	77.4	↓ 115	↑ (298)	80.4	77.4	↑ (298)	78.9	↑ (143)	80.6	↑ (313)		

BMRI (Buy, TP: Rp6,200) – Bank-Only Apr26 Results

Apr26 Insights:

- Softer mom earnings, still strong yoy: BMRI booked net profit of Rp4.5tr in Apr26 (-5% mom, +26% yoy), mainly dragged by lower NII, while lower opex helped cushion the monthly decline.
- NII declined on lower NIM: NII fell 10% mom as NIM dropped to 4.1% (-48bps mom).
- NIM pressure mainly from lower yield: EA yield declined to 6.3% (-41bps mom), while CoF rose slightly to 2.2% (+7bps mom), putting pressure on NIM.
- Opex decline cushioned PPOP: PPOP declined by only 5% mom despite weaker NII, supported by 11% mom lower opex due to 15% decline in other expenses.
- Provisioning remained stable: Provision expenses were broadly flat mom at Rp710bn (+1% mom), while CoC stayed at 0.6%.
- Higher LDR and Lower CASA: Deposits declined 2% mom while loans grew 1% mom, pushing LDR up to 94.0% (+261bps mom). CASA ratio also declined to 71.2% (-49bps mom).

4M26 Insights:

- Solid cumulative earnings: BMRI booked net profit of Rp18.1tr in 4M26 (+19% yoy), forming 31% of our and consensus' FY26F, ahead of 4M25 run-rate of 27%.
- Loan growth drove NII: NII grew 10% yoy, supported by 18% yoy loan growth, despite a 24bps yoy decline in NIM.
- NIM pressure mainly from lower yield: NIM declined to 4.3% (-24bps yoy), as the 61bps drop in EA yield outweighed the 42bps improvement in CoF.
- Double-digit PPOP growth: PPOP rose 14% yoy, supported by 10% yoy NII growth, 7% yoy other operating income growth, and well-contained opex growth of only 2% yoy.
- Credit cost remained low: Provision expenses declined 17% yoy, bringing CoC down by 20bps yoy to 0.5%, despite strong loan growth.
- Higher LDR, weaker CASA: LDR increased to 94.0% (+148bps yoy), as loan growth of 18% yoy slightly outpaced deposit growth of 17% yoy. CASA ratio declined to 71.2% (-674bps yoy) as TD growth (+52.3% yoy) outpaced CA (7.4% yoy) and SA growth (+5.6% yoy).

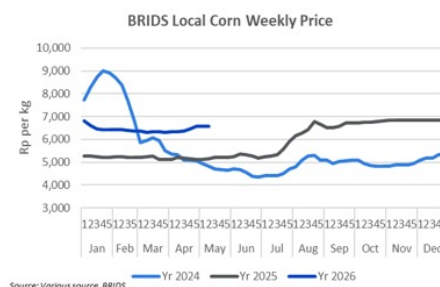
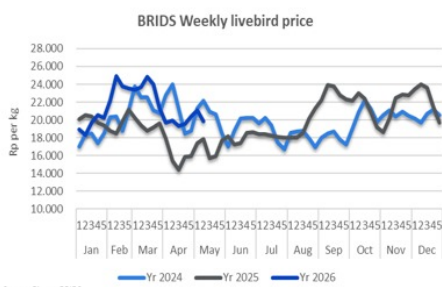
Summary:

- BMRI's Apr26 results were slightly softer mom, mainly due to NIM pressure and lower NII, while yoy and cumulative earnings remained strong, supported by loan expansion, contained opex, and benign credit cost. *(Victor Stefano & Naura Reyhan Muchlis - BRIDS)*

BMRI - Bank Only (Rpbn)	Apr-25	Mar-26	Apr-26	mom, %	yoy, %	4M25	4M26	yoy, %	FY25	4M25/FY25	FY26F	4M26/FY26F	FY26C	4M26/FY26C
Interest income	10,051	10,911	10,318	-5%	3%	39,590	41,962	6%	122,270	32%	172,006	24%		
Interest expense	(3,694)	(3,436)	(3,579)	4%	-3%	(14,173)	(14,047)	-1%	(43,969)	32%	(61,679)	23%		
Net interest income	6,358	7,475	6,739	-10%	6%	25,416	27,915	10%	78,301	32%	110,326	25%	110,336	25%
Other operating income	2,474	2,833	2,847	0%	15%	10,371	11,092	7%	36,997	28%	44,148	25%	50,555	22%
Operating expenses	(3,731)	(3,783)	(3,356)	-11%	-10%	(14,033)	(14,251)	2%	(47,534)	30%	(68,291)	21%		
PPOP	5,101	6,525	6,229	-5%	22%	21,754	24,756	14%	67,764	32%	93,079	27%		
Provision	(770)	(706)	(710)	1%	-8%	(3,017)	(2,501)	-17%	(4,423)	68%	(15,179)	16%	(14,636)	17%
Pre-tax profit	4,334	5,820	5,525	-5%	27%	18,804	22,285	19%	63,465	30%	78,006	29%	77,675	29%
Net profit	3,555	4,719	4,476	-5%	26%	15,189	18,052	19%	51,540	29%	57,374	31%	57,802	31%
										YTD, %				
Loans	1,308,437	1,530,161	1,550,179	1%	18%	1,308,437	1,550,179	18%	1,497,109	4%	1,996,929	78%	1,932,694	80%
Customer deposits	1,414,961	1,675,220	1,649,965	-2%	17%	1,414,961	1,649,965	17%	1,674,679	-1%	2,169,381	76%	2,179,682	76%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	7.2	6.7	6.3	↓ (41)	↓ (95)	7.1	6.5	↓ (61)	7.1	↓ (59)	6.7	↓ (24)		
Cost of fund (%) - ann	2.7	2.2	2.2	↔ 7	↑ (48)	2.6	2.2	↑ (42)	2.6	↑ (40)	2.5	↑ (25)		
NIM (%) - ann	4.6	4.6	4.1	↓ (48)	↓ (47)	4.6	4.3	↓ (24)	4.5	↓ (22)	4.3	↔ 0		
CR (%) - ann	42.2	36.7	35.0	↑ (169)	↑ (723)	39.2	36.5	↑ (268)	41.2	↑ (469)	42.3	↑ (579)		
Cost of credit (%) - ann	0.7	0.6	0.6	↔ (0)	↑ (15)	0.7	0.5	↑ (20)	0.3	↓ 17	0.8	↑ (30)		
CASA Ratio (%)	78.0	71.7	71.2	↓ (49)	↓ (674)	78.0	71.2	↓ (674)	70.8	↑ 39	63.2	↑ 801		
LDR (%)	92.5	91.3	94.0	↓ 261	↓ 148	92.5	94.0	↓ 148	89.4	↓ 456	92.1	↓ 190		

Poultry (Overweight) – 2nd Week of May 2026 Price Update

- Livebird prices slipped further to Rp18.8k/kg by end of the week, dragging the weekly average down 5.9% w/w to Rp19.8k/kg.
- Local corn prices continued to hold at Rp6.6k/kg, with the weekly average unchanged since late Apr 26 at Rp6.6k/kg.
- SBM prices surged to a YTD high of US\$343/t mid-week before easing to close at US\$334/t, with the MTD May26 average at US\$328/t (+1% mom; +13% yoy).
- The pullback in LB prices this week brings prices back toward the estimated breakeven level of ~Rp19k/kg, suggesting limited margin buffer for integrators. On the cost side, pressure is building: corn prices remain stubbornly elevated, and the spike in SBM to a YTD high adds a fresh headwind even as it partially retraced by week-end. The narrowing gap between LB prices and feed costs underscores the importance of a sustained recovery in LB prices for integrators' profitability outlook. *(Victor Stefano & Wilastita Sofi – BRIDS)*



MACROECONOMY

China's retail sales growth slowed sharply to 0.2% YoY in April 2026

China's retail sales growth slowed sharply to 0.2% YoY in April 2026 from 1.7% in March, marking the weakest expansion since December 2022 and missing market expectations, as the Iran war weighed on consumer demand. Weakness was broad-based, led by declines in automobile sales (-15.3%), home appliances (-15.1%), building materials (-13.8%), and furniture (-10.4%). Meanwhile, catering revenues rose 2.2%, highlighting stronger services demand. Retail sales excluding automobiles increased 1.8%, while monthly retail sales fell 0.5% after a 0.1% decline in March. (CNBC)

Indonesia's external debt growth slowed to 0.8% YoY in 1Q26

Indonesia's external debt growth slowed to 0.8% YoY in 1Q26 with total external debt reaching USD 433.4 billion, compared with 1.9% growth in Q4 2025. Government external debt rose 3.8% YoY to USD 214.7 billion, supported by foreign inflows into global government bonds, while private external debt contracted 1.8% YoY to USD 191.4 billion due to lower borrowing by financial and non-financial corporations. BI stated Indonesia's external debt structure remained healthy, with the external-debt-to-GDP ratio declining to 29.5% and long-term debt accounting for 85.4% of total external debt. (Bank Indonesia)

SECTOR

Commodity Price Daily Update May 18, 2026

	Units	15-May-26	18-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,555	13,588	0.2%	4.7%	9.4%	9,974	12,872	9,367	12,976	38.5%
Brent Oil	US\$/bbl	109	112	2.6%	1.1%	84.2%	68	78	72	87	21.6%
LME Tin	US\$/t	52,219	52,310	0.2%	4.6%	29.0%	34,078	48,415	31,919	49,026	53.6%
Cobalt	US\$/t	55,858	55,845	0.0%	0.0%	5.5%	34,995	55,732	28,323	55,775	96.9%
Gold Spot	US\$/oz	4,540	4,567	0.6%	0.7%	5.7%	3,446	4,865	2,993	4,805	60.5%
LME Nickel	US\$/t	18,307	18,366	0.3%	-1.6%	11.0%	15,206	17,363	15,497	17,674	14.1%
NPI Indonesia (Ni>14%)	US\$/mtu	156	155	-0.5%	1.1%	33.1%	115	135	118	140	18.7%
Nickel Sulphate	US\$/t	19,604	19,514	-0.5%	0.6%	24.6%	15,134	18,171	14,809	18,407	24.3%
Indonesia NPI*	US\$/mtu	148	148	-0.4%	-0.4%	30.7%	114	131	116	135	15.9%
Indo 1.6% Nickel Ore*	US\$/wmt	76	79	4.3%	4.3%	53.1%	51	60	49	65	34.0%
Coal Price - ICI 3*	US\$/t	80.7	82.7	2.5%	2.5%	35.0%	63	67	68	71	4.6%
Coal Price - ICI 4*	US\$/t	63.6	64.3	1.2%	1.2%	41.5%	46	52	49	55	12.2%
Coal Price - Newcastle	US\$/t	132	133	0.6%	-1.4%	23.3%	106	120	104	125	19.7%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

AMMN Director Irwin Wan Resigns

AMMN announced that Director Irwin Ka Pui Wan has officially submitted his resignation, with the company set to seek shareholder approval at its Annual General Meeting on 19 May 2026. Irwin, who joined AMMN in 2016 and became director in 2021, played a key role in the company's operational transformation and brings more than two decades of global mining experience. (Bisnis)

XPeng Acquires Majority Stake in Erajaya's EV Manufacturing Unit

Chinese premium EV maker XPeng has officially acquired a 90.1% stake in PT Era Industri Otomotif (EIDO), a subsidiary of PT Sinar Eka Selaras Tbk. (ERAL), strengthening its presence in Indonesia's growing electric vehicle market. Following the transaction completed on 13 May 2026, ERAL's ownership in EIDO declined to 9.9%, while XPeng became the majority shareholder of the EV manufacturing and assembly entity. (Bisnis)

Equity SNAPSHOT

Tuesday, 19 May 2026



BRI Danareksa Sekuritas		Equity Valuation		Outstanding											
				Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
BRI-Danareksa Universe				3,247,115			3,967,089	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,484			242,901	7.4	7.2	5.3	4.9	1.1	1.0	14.8	14.2
	Astra International	ASII	BUY	40,484	6,000	7,050	242,901	7.4	7.2	5.3	4.9	1.1	1.0	14.8	14.2
Financials & Banks				373,877			1,448,175	9.4	9.0	N/A	N/A	1.6	1.5	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	6,125	11,400	755,060	13.1	12.5	N/A	N/A	2.7	2.5	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	3,800	4,700	141,730	7.1	6.8	N/A	N/A	0.8	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,130	6,200	385,467	6.8	6.7	N/A	N/A	1.3	1.2	19.5	18.8
	Bank Tabungan Negara	BBTN	BUY	14,034	1,270	1,500	17,824	5.1	5.0	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS	BUY	46,129	1,700	3,100	78,420	10.4	9.3	N/A	N/A	1.5	1.4	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTSPS	BUY	7,704	990	1,400	7,627	6.4	5.6	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	1,170	3,100	16,218	58.3	35.6	N/A	N/A	1.8	1.8	3.2	5.1
	Bank Neo Commerce	BBYB	BUY	13,352	282	400	3,765	6.1	5.3	N/A	N/A	0.9	0.8	15.9	15.7
Cement				10,267			30,727	16.9	13.5	4.0	3.3	0.5	0.5	2.7	3.4
	Indocement	INTP	BUY	3,516	4,880	6,200	17,156	11.0	10.3	4.0	3.4	0.8	0.7	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	2,010	2,500	13,571	51.6	22.1	3.9	3.2	0.3	0.3	0.6	1.4
Cigarettes				118,242			116,996	11.8	10.6	7.2	6.4	1.3	1.2	10.7	11.7
	Cudang Caram	GGRM	HOLD	1,924	16,675	17,500	32,084	14.0	13.0	5.7	5.2	0.5	0.5	3.6	3.9
	HIM Sampoerna	HMSP	HOLD	116,318	730	730	84,912	11.1	10.0	8.3	7.3	2.9	2.8	26.1	28.5
Coal Mining				63,345			214,102	7.0	5.3	3.7	2.6	1.0	1.0	15.3	18.7
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,460	2,630	72,299	7.7	6.2	4.0	3.1	0.9	0.8	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	8,950	12,400	69,693	5.9	3.6	3.7	1.9	1.3	1.1	23.3	33.7
	Harum Energy	HRUM	BUY	13,518	820	1,700	11,085	9.8	7.3	1.5	1.2	0.8	0.7	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	24,950	27,300	28,192	7.0	8.0	1.3	1.4	0.9	0.9	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,850	3,100	32,834	7.8	8.2	7.7	9.5	1.4	1.4	18.6	17.0
Consumer				80,951			245,673	8.2	8.5	5.3	4.9	1.7	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	6,725	9,400	59,048	5.5	5.1	3.2	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	1,770	2,500	67,526	9.2	15.6	12.2	11.4	15.1	39.2	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	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			51,803	11.0	10.4	6.5	5.9	1.8	1.7	17.3	17.2
	Sido Muncul	SIDO	BUY	30,000	416	600	12,480	10.8	10.2	7.4	7.0	3.6	3.5	33.3	35.0
	Kalbe Farma	KLBF	BUY	46,813	840	1,710	39,323	11.1	10.4	6.2	5.6	1.6	1.5	15.0	14.7
Healthcare				42,280			71,711	25.5	21.8	11.0	9.4	3.2	2.9	13.4	14.0
	Medikaloka Hermina	HEAL	BUY	15,366	1,000	1,950	15,366	31.2	27.7	9.4	8.5	2.7	2.5	9.7	9.4
	Mitra Keluarga	MIKA	BUY	13,907	1,835	3,450	25,520	19.4	17.3	11.8	10.4	3.5	3.2	19.1	19.2
	Siloam Hospital	SILO	BUY	13,006	2,370	2,850	30,825	30.7	24.4	11.4	9.2	3.3	3.0	11.2	12.7
Heavy Equipment				3,730			98,755	6.4	9.9	2.3	3.6	1.0	1.0	16.1	10.0
	United Tractors	UNTR	BUY	3,730	26,475	30,600	98,755	6.4	9.9	2.3	3.6	1.0	1.0	16.1	10.0
Industrial Estate				52,903			15,539	9.1	8.2	5.0	4.1	1.2	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	1,725	2,050	8,117	40.4	28.2	7.9	6.4	1.6	1.6	3.8	5.6
Infrastructure				7,258			21,411	5.9	5.5	6.9	6.7	0.6	0.5	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	2,950	4,750	21,411	5.9	5.5	6.9	6.7	0.6	0.5	10.2	10.0
Metal Mining				420,057			463,592	21.6	13.0	11.7	7.5	2.3	2.1	11.3	17.0
	Aneka Tambang	ANTM	BUY	24,031	3,160	4,900	75,937	10.5	8.3	7.0	5.6	2.2	2.0	21.6	24.8
	Vale Indonesia	INCO	BUY	10,540	5,350	8,000	56,388	38.6	12.8	10.8	6.1	1.2	1.1	3.1	8.9
	Merdeka Battery Materials	MBMA	BUY	107,995	540	880	58,318	92.0	19.5	18.6	5.9	2.2	1.9	2.4	10.5
	Merdeka Copper Gold	MDKA	BUY	24,473	2,660	2,400	65,098	65.7	35.2	11.3	8.3	4.1	3.7	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	990	1,800	62,468	7.1	5.2	6.7	5.1	1.7	1.3	25.8	28.5
	Timah	TINS	BUY	7,448	3,410	4,800	25,397	19.9	8.6	9.7	5.2	3.1	2.4	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687	440	300	17,902	64.2	32.5	12.5	9.9	3.6	3.2	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	720	1,100	102,084	120.1	56.1	61.5	39.3	4.8	4.4	4.1	8.2
Oil and Gas				66,898			85,270	17.1	8.2	3.8	4.3	1.5	1.3	8.6	16.6
	AKR Corporindo	AKRA	BUY	20,073	1,465	1,500	29,408	12.0	10.3	8.5	7.2	2.4	2.2	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	755	750	13,006	27.2	20.3	7.1	5.6	1.9	1.7	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,610	2,200	40,469	23.6	6.2	2.8	3.8	1.1	0.9	4.7	16.4
	Wintermar Offshore Marine	WINS	BUY	4,461	535	480	2,387	7.4	6.6	3.3	2.5	0.9	0.8	12.5	12.9
Poultry				30,363			100,409	10.0	9.2	6.5	6.0	1.8	1.6	19.1	18.4
	Charoen Pokphand	CPIN	BUY	16,398	4,200	5,900	68,872	12.2	11.0	8.0	7.3	2.0	1.8	17.5	17.4
	Japfa Cornfeed	JJFA	BUY	11,727	2,530	3,300	29,668	7.4	7.0	5.2	4.7	1.6	1.4	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	835	1,700	1,869	4.7	4.3	3.2	2.9	0.5	0.5	11.9	12.1
Property				104,375			47,812	5.8	5.7	3.7	3.6	0.5	0.4	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	725	1,450	15,349	6.0	5.5	4.8	4.8	0.3	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	308	640	14,833	6.8	7.1	3.3	3.3	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			42,109	16.8	14.9	6.9	6.3	1.2	1.1	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,900	1,005	1,250	42,109	16.8	14.9	6.9	6.3	1.2	1.1	7.3	7.7
Retail				100,265			69,637	11.8	9.5	6.3	5.1	1.9	1.6	17.3	18.4
	Ace Hardware	ACES	BUY	17,120	354	550	6,061	8.5	7.4	4.6	4.1	0.9	0.8	10.7	11.7
	Hartadinata Abadi	HRTA	BUY	4,605	2,370	3,300	10,914	11.2	7.2	7.5	4.7	3.4	2.4	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,485	1,400	24,651	13.0	11.0	5.7	4.7	1.8	1.5	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	605	800	17,245	11.2	9.5	6.9	6.0	2.1	1.7	20.0	19.8
	Midi Utama Indonesia	MIDI	BUY	33,435	322	500	10,766	13.6	12.0	6.4	5.9	2.4	2.1	18.3	18.7
Technology				1,393,236			125,274	(99.1)	83.0	115.5	55.5	1.			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-May-26	15-May-26					
Prodia Widyahusada	PRDA	2,670	2,550	4.7	2.7	6.8	16.1	BUY
Astra International	ASII	6,000	5,750	4.3	2.6	(5.9)	(10.4)	BUY
Indo Tambangraya Megah	ITMG	24,950	23,950	4.2	3.3	(6.1)	14.1	BUY
Telekomunikasi Indonesia	TLKM	3,080	2,960	4.1	4.1	(0.6)	(11.5)	BUY
Silloam Hospital	SILO	2,370	2,300	3.0	(0.4)	(8.8)	(13.5)	BUY
Medco Energi Internasional	MEDC	1,610	1,570	2.5	3.2	(5.3)	19.7	BUY
Mayora Indah	MYOR	1,780	1,755	1.4	-	(5.1)	(16.4)	BUY
Puradelta Lestari	DMAS	154	152	1.3	2.7	12.4	19.4	BUY
Charoen Pokphand	CPIN	4,200	4,160	1.0	4.2	(7.3)	(6.9)	BUY
Surya Semesta	SSIA	1,725	1,710	0.9	1.5	16.6	2.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-May-26	15-May-26					
Hartadinata Abadi	HRTA	2,370	2,660	(10.9)	(11.2)	(14.7)	10.2	BUY
Aneka Tambang	ANTM	3,160	3,500	(9.7)	(14.6)	(22.4)	0.3	BUY
Vale Indonesia	INCO	5,350	5,875	(8.9)	(11.2)	(22.5)	3.4	BUY
Harum Energy	HRUM	820	895	(8.4)	(10.4)	(21.2)	(23.7)	BUY
Merdeka Battery Materials	MBMA	540	585	(7.7)	(12.2)	(28.5)	(5.3)	BUY
Bank Syariah Indonesia	BRIS	1,700	1,830	(7.1)	(7.4)	(18.3)	(23.8)	BUY
Bukalapak	BUKA	132	141	(6.4)	(7.7)	(24.6)	(16.5)	BUY
Sido Muncul	SIDO	416	444	(6.3)	(12.6)	(19.2)	(23.0)	BUY
ESSA Industries Indonesia	ESSA	755	800	(5.6)	(6.2)	(1.9)	24.8	BUY
Bank Neo Commerce	BBYB	282	298	(5.4)	(7.8)	(17.1)	(41.3)	BUY

Sources: Bloomberg

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