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EQUITY MARKET INDICES

| | Close | Chg (%) | Ytd (%) | Vol (US\$m) |
|------------------|--------|---------|---------|-------------|
| Asean - 5 | | | | |
| Indonesia | 6,371 | (3.5) | (26.3) | 1,263 |
| Thailand | 1,517 | (0.1) | 20.4 | 25 |
| Philippines | 5,897 | (0.8) | (2.6) | 76 |
| Malaysia | 1,727 | (0.0) | 2.5 | 714 |
| Singapore | 5,072 | 1.5 | 9.0 | 1,858 |
| Regional | | | | |
| China | 4,170 | 0.9 | 5.2 | 231,826 |
| Hong Kong | 25,798 | 0.5 | (0.2) | 34,661 |
| Japan | 60,551 | (0.4) | 20.3 | 52,758 |
| Korea | 7,166 | (1.4) | 70.1 | 29,494 |
| Taiwan | 40,176 | (1.8) | 39.9 | n.a |
| India | 75,201 | (0.2) | (11.2) | 862 |
| Nasdaq | 25,871 | (0.8) | 10.5 | 530,439 |
| Dow Jones | 49,364 | (0.6) | 2.1 | 36,560 |

CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 17,705 | (1.2) | (3.1) | (6.1) |
| 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 | 132 | (0.1) | 0.1 | 23.2 |
| Gold | US\$/toz | 4,490 | 0.2 | (6.9) | 3.9 |
| Nickel | US\$/mt.ton | 18,609 | 1.3 | 3.9 | 12.8 |
| Tin | US\$/mt.ton | 51,348 | (1.8) | 1.7 | 26.4 |

SOFT COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 3,857 | (5.3) | 15.2 | (35.5) |
| Corn | US\$/mt.ton | 176 | (0.1) | 5.0 | 8.6 |
| Oil (WTI) | US\$/barrel | 104 | (0.3) | 15.9 | 80.8 |
| Oil (Brent) | US\$/barrel | 111 | (0.5) | 16.0 | 82.0 |
| Palm oil | MYR/mt.ton | 4,494 | 1.9 | 1.2 | 14.3 |
| Rubber | US\$/kg | 223 | (0.2) | 8.7 | 24.1 |
| Pulp | US\$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 178 | 1.3 | 3.7 | (26.8) |
| Sugar | US\$/MT | 441 | 1.0 | 7.0 | 3.2 |
| Wheat | US\$/ton | 181 | (0.2) | 9.9 | 25.4 |
| Soy Oil | US\$/lb | 75 | (0.0) | 8.3 | 56.9 |
| SoyBean | US\$/by | 1,209 | (0.1) | 3.7 | 17.3 |

RESEARCH COMMENTARY

Coal – Checks on Market Talk of Govt's Centralized Trading Arm

- We checked with several coal companies on market talk that the government may form a centralized commodities trading arm. Mgmt stated that they have not been officially sounded by the government, but most are not surprised by the idea given the government's current focus on revenue maximization.
- Initial feedback:
 - Earnings impact will depend on whether the new entity operates as a buyer or merely as a broker/agent.
 - A broker/agent model would be more sensible, as the entity would not need to assume commodity price, inventory, counterparty, and logistics risks.
 - Under this structure, the fee collected by the entity would likely be borne by miners, implying a more measured margin dilution (vs. direct change in selling price).
 - If the entity acts as a buyer, market risks could be more material: buyers may see this as supplier concentration risk, with potential concerns over pricing power, logistics bottlenecks, payment risk, and treatment of existing/legacy contracts.
- Our checks also indicate that while centralized state-linked trading arms exist in other markets, they are more commonly applied to a single commodity (e.g., Ghana's cocoa/COCOBOD, Kazakhstan's uranium/Kazatomprom, Canada/Australia wheat boards). A centralized single buyer/ exporter across multiple commodities may be seen by the market as more disruptive. (*Erindra Krisnawan – BRIDS*)

MACROECONOMY

Indonesia's Fiscal Deficit Narrowed to 0.64% of GDP

Indonesia's fiscal deficit narrowed to 0.64% of GDP, or Rp164tr, in April 2026 from 0.93% in March, supported by stronger state revenue growth. State revenue rose 13.3% yoy to Rp918.4tr, driven by tax revenue growth of 16.1% and non-tax revenue growth of 11.6%. Meanwhile, state spending surged 34.3% yoy to Rp1,082.8tr, led by a 51.1% increase in central government spending. The primary balance returned to a Rp28tr surplus from a Rp96tr deficit in March, while financing realization reached Rp299tr, or 43.3% of the full-year target. (MoF)

SECTOR

Commodity Price Daily Update May 19, 2026

| | Units | 18-May-26 | 19-May-26 | Chg % | WoW % | YTD% | 2025 | 1Q26 | Ytd 2025 | Ytd 2026 | YoY% |
|------------------------|----------|-----------|-----------|--------|-------|--------|--------|--------|----------|----------|-------|
| Copper | US\$/t | 13,588 | 13,411 | -1.3% | 4.7% | 8.0% | 9,974 | 12,872 | 9,369 | 12,980 | 38.6% |
| Brent Oil | US\$/bbl | 112 | 111 | -0.7% | 1.1% | 82.9% | 68 | 78 | 72 | 87 | 22.0% |
| LME Tin | US\$/t | 52,310 | 51,463 | -1.6% | 4.6% | 26.9% | 34,078 | 48,415 | 31,928 | 49,051 | 53.6% |
| Cobalt | US\$/t | 55,845 | 55,846 | 0.0% | 0.0% | 5.5% | 34,995 | 55,732 | 28,372 | 55,776 | 96.6% |
| Gold Spot | US\$/oz | 4,567 | 4,483 | -1.8% | 0.7% | 3.8% | 3,446 | 4,865 | 2,995 | 4,801 | 60.3% |
| LME Nickel | US\$/t | 18,366 | 18,682 | 1.7% | -1.6% | 12.9% | 15,206 | 17,363 | 15,495 | 17,684 | 14.1% |
| NPI Indonesia (Ni>14%) | US\$/mtu | 155 | 155 | 0.0% | 1.1% | 33.2% | 115 | 135 | 118 | 140 | 18.8% |
| Nickel Sulphate | US\$/t | 19,514 | 9,826 | -49.6% | 0.6% | -37.3% | 15,134 | 18,171 | 14,813 | 18,321 | 23.7% |
| 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 | 133 | 132 | -0.1% | -1.4% | 23.2% | 106 | 120 | 104 | 125 | 19.9% |

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

DOID Plans Rp104.25bn Share Buyback

DOID plans a share buyback worth up to US\$6mn (Rp104.25bn), subject to shareholder approval on June 24, 2026, to boost shareholder value and support employee share ownership programs. The company may repurchase up to 320.77 million shares, or 4.36% of its capital, using internal funds over the next 12 months. Despite posting a US\$127.61mn loss in 2025 due to operational disruptions and contract reductions, DOID said the buyback will not significantly impact its liquidity or operations. (Bisnis)

EMAS Provides US\$175mn Loan for Pani Gold Mine Development

EMAS has provided a US\$175mn (around Rp3.09tr) loan to its subsidiary PT Pani Bersama Tambang to support operational, capital expenditure, and working capital needs for the Pani Gold Mine in Gorontalo. The loan carries an interest rate based on 3-month SOFR plus a 3% annual margin and will mature on August 31, 2029. The Pani Gold Mine, one of EMAS's key assets, holds estimated reserves of 5.2 million ounces of gold and 5.5 million ounces of silver, with potential peak production reaching around 500,000 ounces of gold annually. (Investor Daily)

SRTG Approves Rp1.4tr Final Dividend

SRTG approved a final cash dividend of Rp1.4tr, or Rp103.3 per share (yield: 10.3%), during its AGMS held on May 18, 2026. The dividend will be distributed from the company's 2025 net profit of Rp7.31tr, while the remaining earnings will be retained to strengthen retained earnings. Shareholders also approved Rp17bn in remuneration for the Board of Commissioners for the 2026 fiscal year and the allocation of up to 6.8 million treasury shares for directors and employees under the company's Long Term Incentive Program (LTIP). (Investor Daily)

WIFI Completes IRA Internet Service Operational Testing

WIFI, through its subsidiary PT Telemedia Komunikasi Pratama, has completed operational feasibility testing for its IRA – Internet Rakyat Fixed Wireless Access (FWA) service across six operational zones in Indonesia using the 1.4 GHz frequency band. WIFI said the successful tests confirm its readiness to commercially launch and gradually expand the service nationwide, including in eastern regions such as Papua and Maluku. (Bisnis)

Equity SNAPSHOT

Wednesday, 20 May 2026

| BRI Danareksa Sekuritas | | Equity Valuation | | Outstanding | | Price (Rp) | | PER (x) | | EV/EBITDA (x) | | PBV (x) | | ROE (%) | |
|-------------------------------|--|------------------|------|------------------|------------------|---------------|-------------|--------------|-------------|---------------|------------|--------------|-------------|---------|-------|
| | | | | | | | | | | | | | | | |
| BRI-Danareksa Universe | | | | 3,247,115 | 3,867,934 | 11.3 | 10.3 | 9.0 | 8.2 | 1.6 | 1.5 | 14.8 | 15.1 | | |
| Auto | | | | 40,484 | 240,877 | 7.4 | 7.2 | 5.3 | 4.9 | 1.1 | 1.0 | 14.8 | 14.2 | | |
| | Astra International | ASII | BUY | 40,484 | 5,950 | 7,050 | 240,877 | 7.4 | 7.2 | 5.3 | 4.9 | 1.1 | 1.0 | 14.8 | 14.2 |
| Financials & Banks | | | | 373,877 | 1,428,928 | 9.3 | 8.9 | N/A | N/A | 1.6 | 1.5 | 17.3 | 16.9 | | |
| | Bank Central Asia | BBCA | BUY | 123,275 | 5,950 | 11,400 | 733,487 | 12.7 | 12.1 | N/A | N/A | 2.6 | 2.4 | 21.1 | 20.8 |
| | Bank Negara Indonesia | BNNI | BUY | 37,297 | 3,810 | 4,700 | 142,103 | 7.1 | 6.9 | 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 | 1,285 | 1,500 | 18,034 | 5.2 | 5.1 | N/A | N/A | 0.5 | 0.5 | 10.2 | 9.4 |
| | Bank Syariah Indonesia | BRIS | BUY | 46,129 | 1,770 | 3,100 | 81,649 | 10.8 | 9.7 | N/A | N/A | 1.6 | 1.4 | 15.6 | 15.3 |
| | Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY | 7,704 | 980 | 1,400 | 7,550 | 6.3 | 5.6 | N/A | N/A | 0.8 | 0.7 | 12.5 | 13.2 |
| | Bank CIMB Niaga | BNGA | BUY | 24,891 | 1,655 | 2,100 | 41,194 | 6.0 | 5.8 | N/A | N/A | 0.7 | 0.7 | 12.4 | 12.0 |
| | Bank Jago | ARTO | BUY | 13,861 | 1,135 | 3,100 | 15,733 | 56.6 | 34.5 | N/A | N/A | 1.8 | 1.7 | 3.2 | 5.1 |
| | Bank Neo Commerce | BBYB | BUY | 13,352 | 278 | 400 | 3,712 | 6.0 | 5.2 | N/A | N/A | 0.9 | 0.8 | 15.9 | 15.7 |
| Cement | | | | 10,267 | 29,910 | 16.5 | 13.2 | 3.9 | 3.2 | 0.4 | 0.4 | 2.7 | 3.4 | | |
| | Indocement | INTP | BUY | 3,516 | 4,830 | 6,200 | 16,980 | 10.9 | 10.2 | 4.0 | 3.3 | 0.7 | 0.7 | 6.9 | 7.1 |
| | Semen Indonesia | SMGR | SELL | 6,752 | 1,915 | 2,500 | 12,929 | 49.2 | 21.1 | 3.8 | 3.1 | 0.3 | 0.3 | 0.6 | 1.4 |
| Cigarettes | | | | 118,242 | 117,237 | 11.8 | 10.7 | 7.2 | 6.4 | 1.3 | 1.2 | 10.7 | 11.7 | | |
| | Gudang Garam | GGRM | HOLD | 1,924 | 16,800 | 17,500 | 32,325 | 14.1 | 13.1 | 5.7 | 5.2 | 0.5 | 0.5 | 3.6 | 3.9 |
| | HM 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 | 199,579 | 6.5 | 4.9 | 3.4 | 2.4 | 1.0 | 0.9 | 15.3 | 18.7 | | |
| | Alamtri Resources Indonesia | ADRO | BUY | 29,390 | 2,330 | 2,630 | 68,478 | 7.3 | 5.9 | 3.7 | 2.9 | 0.8 | 0.8 | 11.6 | 13.5 |
| | Adaro Andalan Indonesia | AADI | BUY | 7,787 | 8,200 | 12,400 | 63,853 | 5.4 | 3.3 | 3.4 | 1.7 | 1.2 | 1.0 | 23.3 | 33.7 |
| | Harum Energy | HRUM | BUY | 13,518 | 775 | 1,700 | 10,477 | 9.3 | 6.9 | 1.2 | 1.0 | 0.7 | 0.7 | 7.8 | 10.3 |
| | Indo Tambangraya Megah | ITMG | BUY | 1,130 | 23,225 | 27,300 | 26,243 | 6.5 | 7.4 | 1.0 | 1.0 | 0.8 | 0.8 | 12.8 | 10.9 |
| | Bukit Asam | PTBA | BUY | 11,521 | 2,650 | 3,100 | 30,530 | 7.2 | 7.6 | 7.2 | 8.9 | 1.3 | 1.3 | 18.6 | 17.0 |
| Consumer | | | | 80,951 | 244,350 | 8.1 | 8.4 | 5.3 | 4.8 | 1.7 | 1.5 | 21.8 | 18.8 | | |
| | Indofood CBP | ICBP | BUY | 11,662 | 6,725 | 10,500 | 78,426 | 8.5 | 7.9 | 5.6 | 5.2 | 1.5 | 1.4 | 19.1 | 18.4 |
| | Indofood | INDF | BUY | 8,780 | 6,650 | 9,400 | 58,390 | 5.5 | 5.1 | 3.1 | 2.8 | 0.8 | 0.7 | 15.4 | 14.8 |
| | Unilever | UNVR | BUY | 38,150 | 1,755 | 2,500 | 66,953 | 9.1 | 15.5 | 12.1 | 11.3 | 15.0 | 38.9 | 221.4 | 139.6 |
| | Mayora Indah | MYOR | BUY | 22,359 | 1,815 | 2,700 | 40,581 | 14.2 | 12.5 | 9.0 | 7.5 | 2.2 | 2.0 | 16.4 | 16.8 |
| Pharmaceutical | | | | 76,813 | 51,269 | 10.9 | 10.2 | 6.4 | 5.9 | 1.8 | 1.7 | 17.3 | 17.2 | | |
| | Sido Muncul | SIDO | BUY | 30,000 | 406 | 600 | 12,180 | 10.5 | 9.9 | 7.2 | 6.8 | 3.5 | 3.5 | 33.3 | 35.0 |
| | Kalbe Farma | KLBF | BUY | 46,813 | 835 | 1,710 | 39,089 | 11.0 | 10.3 | 6.2 | 5.6 | 1.6 | 1.5 | 15.0 | 14.7 |
| Healthcare | | | | 42,280 | 70,439 | 25.0 | 21.4 | 10.8 | 9.2 | 3.2 | 2.9 | 13.4 | 14.0 | | |
| | Medikaloka Hermina | HEAL | BUY | 15,366 | 1,005 | 1,950 | 15,443 | 31.3 | 27.8 | 9.4 | 8.6 | 2.7 | 2.5 | 9.7 | 9.4 |
| | Mitra Keluarga | MKA | BUY | 13,907 | 1,710 | 3,450 | 23,782 | 18.1 | 16.2 | 11.0 | 9.7 | 3.3 | 3.0 | 19.1 | 19.2 |
| | Siloam Hospital | SILO | BUY | 13,006 | 2,400 | 2,650 | 31,215 | 31.1 | 24.7 | 11.5 | 9.3 | 3.3 | 3.0 | 11.2 | 12.7 |
| Heavy Equipment | | | | 3,730 | 95,118 | 6.2 | 9.6 | 2.2 | 3.5 | 1.0 | 0.9 | 16.1 | 10.0 | | |
| | United Tractors | UNTR | BUY | 3,730 | 25,500 | 30,600 | 95,118 | 6.2 | 9.6 | 2.2 | 3.5 | 1.0 | 0.9 | 16.1 | 10.0 |
| Industrial Estate | | | | 52,903 | 14,571 | 8.6 | 7.7 | 4.5 | 3.7 | 1.2 | 1.1 | 20.4 | 15.0 | | |
| | Puradelta Lestari | DMAS | BUY | 48,198 | 151 | 190 | 7,278 | 4.9 | 4.5 | 2.6 | 1.9 | 1.0 | 1.0 | 13.4 | 21.4 |
| | Surya Semesta | SSIA | BUY | 4,705 | 1,550 | 2,050 | 7,293 | 36.3 | 25.3 | 7.1 | 5.7 | 1.4 | 1.4 | 3.8 | 5.6 |
| Infrastructure | | | | 7,258 | 21,193 | 5.8 | 5.4 | 6.9 | 6.6 | 0.6 | 0.5 | 10.2 | 10.0 | | |
| | Jasa Marga | JSMR | BUY | 7,258 | 2,920 | 4,750 | 21,193 | 5.8 | 5.4 | 6.9 | 6.6 | 0.6 | 0.5 | 10.2 | 10.0 |
| Metal Mining | | | | 420,057 | 426,092 | 19.9 | 11.9 | 10.8 | 7.0 | 2.2 | 1.9 | 11.3 | 17.0 | | |
| | Aneka Tambang | ANTM | BUY | 24,031 | 3,060 | 4,900 | 73,534 | 10.2 | 8.0 | 6.7 | 5.4 | 2.1 | 1.9 | 21.6 | 24.8 |
| | Vale Indonesia | INCO | BUY | 10,540 | 4,950 | 8,000 | 52,172 | 35.7 | 11.8 | 9.9 | 5.6 | 1.1 | 1.0 | 3.1 | 8.9 |
| | Merdeka Battery Materials | MBMA | BUY | 107,995 | 476 | 880 | 51,406 | 81.1 | 17.2 | 16.6 | 5.3 | 1.9 | 1.7 | 2.4 | 10.5 |
| | Merdeka Copper Gold | MCKA | BUY | 24,473 | 2,500 | 2,400 | 61,182 | 61.8 | 33.1 | 10.7 | 7.9 | 3.9 | 3.5 | 6.5 | 11.1 |
| | Trimegah Bangun Persada | NCKL | BUY | 63,099 | 870 | 1,800 | 54,896 | 6.3 | 4.6 | 5.9 | 4.5 | 1.5 | 1.2 | 25.8 | 28.5 |
| | Timah | TINS | BUY | 7,448 | 2,970 | 4,800 | 22,120 | 17.4 | 7.5 | 8.4 | 4.5 | 2.7 | 2.1 | 16.2 | 31.3 |
| | Darma Henwa | DEWA | BUY | 40,687 | 388 | 300 | 15,787 | 56.6 | 28.7 | 11.2 | 8.8 | 3.2 | 2.8 | 6.7 | 10.4 |
| | Bumi Resources Minerals | BRMS | BUY | 141,784 | 670 | 1,100 | 94,995 | 111.7 | 52.2 | 57.4 | 36.7 | 4.5 | 4.1 | 4.1 | 8.2 |
| Oil and Gas | | | | 66,898 | 79,690 | 16.0 | 7.7 | 3.6 | 4.1 | 1.4 | 1.2 | 8.6 | 16.6 | | |
| | AKR Corporindo | AKRA | BUY | 20,073 | 1,400 | 1,500 | 28,103 | 11.4 | 9.9 | 8.1 | 6.8 | 2.3 | 2.1 | 20.5 | 22.1 |
| | ESSA Industries Indonesia | ESSA | BUY | 17,227 | 715 | 750 | 12,317 | 25.8 | 19.2 | 6.7 | 5.2 | 1.8 | 1.6 | 7.0 | 8.8 |
| | Medco Energi Internasional | MEDC | BUY | 25,136 | 1,470 | 2,200 | 36,950 | 21.5 | 5.6 | 2.7 | 3.7 | 1.0 | 0.9 | 4.7 | 16.4 |
| | Wintermar Offshore Marine | WINS | BUY | 4,461 | 520 | 480 | 2,320 | 7.2 | 6.4 | 3.2 | 2.4 | 0.9 | 0.8 | 12.5 | 12.9 |
| Poultry | | | | 30,363 | 97,890 | 9.7 | 9.0 | 6.4 | 5.9 | 1.7 | 1.6 | 19.1 | 18.4 | | |
| | Charoen Pokphand | CPIN | BUY | 16,398 | 4,060 | 5,900 | 66,576 | 11.8 | 10.6 | 7.7 | 7.0 | 2.0 | 1.8 | 17.5 | 17.4 |
| | Japfa Cornfeed | JPFA | BUY | 11,727 | 2,510 | 3,300 | 29,434 | 7.4 | 7.0 | 5.2 | 4.7 | 1.6 | 1.4 | 23.5 | 21.4 |
| | Malindo Feedmill | MAIN | BUY | 2,239 | 840 | 1,700 | 1,881 | 4.8 | 4.3 | 3.2 | 3.0 | 0.6 | 0.5 | 11.9 | 12.1 |
| Property | | | | 104,375 | 46,971 | 5.7 | 5.6 | 3.6 | 3.5 | 0.5 | 0.4 | 8.4 | 8.0 | | |
| | Bumi Serpong Damai | BSDE | BUY | 21,171 | 715 | 1,450 | 15,138 | 5.9 | 5.4 | 4.8 | 4.7 | 0.3 | 0.3 | 6.1 | 6.2 |
| | Ciputra Development | CTRA | BUY | 18,536 | 655 | 1,600 | 12,141 | 5.2 | 4.9 | 2.4 | 2.2 | 0.5 | 0.5 | 10.2 | 10.0 |
| | Pakuwon Jati | PWON | BUY | 48,160 | 304 | 640 | 14,641 | 6.7 | 7.0 | 3.2 | 3.2 | 0.7 | 0.6 | 10.1 | 9.0 |
| | Summarecon | SMRA | BUY | 16,509 | 306 | 800 | 5,052 | 4.4 | 4.8 | 4.2 | 3.8 | 0.4 | 0.4 | 9.9 | 8.6 |
| Utility | | | | 41,900 | 41,481 | 16.5 | 14.6 | 6.8 | 6.2 | 1.2 | 1.1 | 7.3 | 7.7 | | |
| | Pertamina Geothermal Energy | PGEO | BUY | 41,900 | 990 | 1,250 | 41,481 | 16.5 | 14.6 | 6.8 | 6.2 | 1.2 | 1.1 | 7.3 | 7.7 |
| Retail | | | | 100,265 | 68,057 | 11.5 | 9.3 | 6.1 | 5.0 | 1.9 | 1.6 | 17.3 | 18.4 | | |
| | Ace Hardware | ACES | BUY | 17,120 | 346 | 550 | 5,924 | 8.3 | 7.2 | 4.5 | 4.0 | 0.9 | 0.8 | 10.7 | 11.7 |
| | Hartadinata Abadi | HRTA | BUY | 4,605 | 2,180 | 3,300 | 10,039 | 10.3 | 6.6 | 7.0 | 4.3 | 3.1 | 2.2 | 35.2 | 39.3 |
| | Mitra Adi Perkasa | MAPI | BUY | 16,800 | 1,480 | 1,400 | 24,568 | 13.0 | 10.9 | 5.7 | 4.6 | 1.8 | 1.5 | 14.9 | 15.0 |
| | MAP Aktif Adiperkasa | MAPA | BUY | 28,504 | 595 | 800 | 16,960 | 11.1 | 9.3 | 6.8 | 5.9 | 2.0 | 1.7 | 20.0 | 19.8 |
| | Midi Utama Indonesia | MIDI | BUY | 33,435 | 316 | 500 | 10,566 | 13.3 | 11.8 | 6.3 | 5.8 | 2.3 | 2.1 | 18.3 | 18.7 |
| Technology | | | | 1,393,236 | 124,238 | (98.3) | 82.3 | 114.4 | 54.9 | 1.9 | 1.9 | (1.9) | 2.3 | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | | | | | Rating |
|------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 19-May-26 | 18-May-26 | Chg, % | wow, % | mom, % | YTD, % | |
| Bank Syariah Indonesia | BRIS | 1,770 | 1,700 | 4.1 | (4.6) | (13.2) | (20.6) | BUY |
| Mayora Indah | MYOR | 1,815 | 1,780 | 2.0 | 2.5 | (1.1) | (14.8) | BUY |
| Silloam Hospital | SILO | 2,400 | 2,370 | 1.3 | 6.7 | (9.1) | (12.4) | BUY |
| Metrodata Electronics | MTDL | 565 | 560 | 0.9 | (1.7) | (6.6) | (4.2) | BUY |
| Gudang Garam | GGRM | 16,800 | 16,675 | 0.7 | 1.1 | 18.9 | 20.0 | HOLD |
| Malindo Feedmill | MAIN | 840 | 835 | 0.6 | (1.8) | (21.1) | (2.9) | BUY |
| Medikaloka Hermina | HEAL | 1,005 | 1,000 | 0.5 | - | (16.3) | (26.9) | BUY |
| BNI | BBNI | 3,810 | 3,800 | 0.3 | (2.6) | 3.8 | (12.8) | BUY |
| Bank Mandiri | BMRI | 4,130 | 4,130 | - | (2.6) | (10.6) | (19.0) | BUY |
| HM Sampoerna | HMSP | 730 | 730 | - | N/A | (2.7) | 0.7 | HOLD |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | | | | | Rating |
|----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 19-May-26 | 18-May-26 | Chg, % | wow, % | mom, % | YTD, % | |
| Trimegah Bangun Persada | NCKL | 870 | 990 | (12.1) | (16.7) | (27.8) | (22.7) | BUY |
| Merdeka Battery Materials | MBMA | 476 | 540 | (11.9) | (20.7) | (34.8) | (16.5) | BUY |
| Surya Semesta | SSIA | 1,550 | 1,725 | (10.1) | (11.9) | 6.9 | (7.7) | BUY |
| Medco Energi Internasional | MEDC | 1,470 | 1,610 | (8.7) | (7.5) | (13.5) | 9.3 | BUY |
| Hartadinata Abadi | HRTA | 2,180 | 2,370 | (8.0) | (18.4) | (24.3) | 1.4 | BUY |
| Vale Indonesia | INCO | 4,950 | 5,350 | (7.5) | (18.5) | (27.2) | (4.3) | BUY |
| Tower Bersama | TBIG | 1,310 | 1,410 | (7.1) | (13.2) | (26.6) | (51.1) | BUY |
| Bukit Asam | PTBA | 2,650 | 2,850 | (7.0) | (7.3) | (7.7) | 14.7 | BUY |
| Indo Tambangraya Megah | ITMG | 23,225 | 24,950 | (6.9) | (3.6) | (10.9) | 6.2 | BUY |
| Mitra Keluarga Karyasehat | MIKA | 1,710 | 1,835 | (6.8) | (10.9) | (17.4) | (28.2) | BUY |

Sources: Bloomberg

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