

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

BRIDS FIRST TAKE

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6.095	(3,5)	(29,5)	909
Thailand	1.533	0,3	21,7	22
Philippines	5.921	0,5	(2,2)	82
Malaysia	1.708	(0,5)	1,4	1.084
Singapore	5.046	0,0	8,4	1.989
Regional				
China	4.077	(2,0)	2,8	234.538
Hong Kong	25.387	(1,0)	(1,8)	38.100
Japan	62.090	0,7	23,3	1.867
Korea	7.819	0,0	85,6	26.804
Taiwan	41.368	3,4	44,1	n.a
India	75.183	(0,2)	(11,2)	1.050
Nasdaq	26.293	0,1	12,3	509.371
Dow Jones	50.286	0,6	4,0	38.170

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17.654	(1,1)	(3,0)	(5,8)
BI7DRRR	%	5,25	0,5	0,5	0,5
10y Gov	Indo bond	6,77	0,1	0,2	0,7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	(0,3)	(0,6)	22,8
Gold	US\$/toz	4.533	(0,2)	(4,4)	5,0
Nickel	US\$/mt.ton	18.536	(1,0)	2,9	12,3
Tin	US\$/mt.ton	53.047	(1,4)	6,6	30,5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3.939	(1,0)	14,6	(34,1)
Corn	US\$/mt.ton	171	(0,8)	(0,0)	5,4
Oil (WTI)	US\$/barrel	98	1,4	5,1	70,2
Oil (Brent)	US\$/barrel	105	1,9	2,6	71,8
Palm oil	MYR/mt.ton	4.563	0,5	2,6	16,0
Rubber	US\$/kg	220	(0,4)	5,2	22,3
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	181	2,0	2,6	(26,1)
Sugar	US\$/MT	445	0,9	5,5	4,1
Wheat	US\$/ton	176	(0,4)	6,2	21,4
Soy Oil	US\$/lb	74	0,1	3,1	53,8
SoyBean	US\$/by	1.192	(0,2)	2,3	15,6

Not Rated

Last Price (Rp)	53
No. of Shares (mn)	12,941
Mkt Cap (Rpbn/US\$mn)	636/36
Avg, Daily T/O (Rpbn/US\$mn)	24.5/1.4

Widodo Makmur Unggas (WMUU IJ)

Capacity in Place, Utilization the Key to Recovery

- WMUU's all three facilities are operating below installed capacity (PS Farm: 60%, Hatchery: 50%, Slaughterhouse: 30%).
- GPS import quota nearly doubled yoy to 10k heads in FY26, supporting PS and downstream DOC-FS capacity expansion.
- WMUU plans a rights issue of 6bn shares at Rp100/share; key risk remains the current share price sitting below the exercise price.

We recently conducted a site visit to three of WMUU's key operational facilities: the **Parent Stock (PS) Breeding Farm** and **Hatchery** in Gunungkidul, DI Yogyakarta, and the **Slaughterhouse** in Wonogiri, Central Java.

Our key observation is that WMUU's all three facilities are operating below installed capacity (PS Farm: 60%, Hatchery: 50%, Slaughterhouse: 30%). This reflects a significant untapped potential, where higher utilization can largely be achieved without major capital expenditure, making working capital deployment the primary driver of volume and earnings recovery.

However, GPS import quota nearly doubled yoy to 10k heads in FY26, supporting PS and downstream DOC-FS capacity expansion. The company targets revenue growth of ~74% yoy in FY26F.

Rights Issue Plan: Targeting Rp600bn to Strengthen Capital Structure

WMUU plans to conduct a rights issue of 6bn shares at an exercise price of Rp100/share, targeting total proceeds of Rp600bn. Of this, Rp400bn will be used to convert shareholder loans into equity, while the remaining Rp200bn will be allocated as working capital, primarily to fund increased LB procurement and drive Slaughterhouse utilization higher.

Based on company projections, WMUU is expected to deliver net profit growth of ~123% yoy in FY26F, driven by higher slaughterhouse utilization, increased layer population, and ongoing cost efficiency initiatives. Assuming full execution of the rights issue at Rp100/share, implied FY26F P/E stands at 99.7x.

A key risk to monitor is the current share price (~Rp53/share), which sits below the exercise price, potentially limiting public take-up. Management previously noted that several potential investors are currently conducting due diligence, though no commitments have been secured at this stage.

Below, we summarize our key findings and observations from our site visit.

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RESEARCH COMMENTARY

JCI: Signs of Capitulation?

- JCI fell by a sharp 3.5% today, with price action showing signs of capitulation, particularly in policy-sensitive sectors. While total transaction value of Rp18tr was lower than the previous two days and Banks outperformed, the breadth of the sell-off was still severe, with sharp declines across sectors (Energy -6.9%, Basic Materials -6.5%, Consumer Cyclical -6.0%, Infrastructure -5.5%, Industrials -5.3% and Transportation -4.9%).
- Foreign investors turned net sellers again today at around US\$29mn. While not a disorderly outflow, the reversal indicates a sentiment shift after two days of brief inflows. The composition of today's foreign selling points to large-cap/index de-risking and MSCI-sensitive names, including ANTM, BBRI, BMRI, TLKM, DSSA, BBCA, AMMN, ASII and AADI. Interestingly, foreign buying was still visible in selected high-beta commodity and conglomerate names, including BUMI, BRPT, BRMS, MDKA, DEWA and ADRO.
- Ironically, the equity sell-off happened as the rupiah appreciated. Negative sentiment remains driven by concerns over the proposed single SOE commodity export body, despite Danantara's assurance that existing contracts will be honoured. S&P's warning that the plan could hurt exports, revenue and the balance of payments has reinforced market concerns.
- Our conversation with domestic and foreign investors today also suggests that the concern is less about near-term margin erosion and more about policy direction. In particular, the key concern is whether the government could take a more aggressive step, including intervention in or confiscation of private-sector assets.
- Overall, Banks' relative resilience and lower turnover might be a silver lining that the market is not seeing a full liquidation. However, the pressure in other sectors points to continued de-risking and confidence loss. Thus, we believe more policy clarity is needed before the market can see a bottom. *(Erindra Krisnawan, CFA – BRIDS)*

BBTN (Buy, TP: Rp1,500) - Bank- Only: Apr26 Results

Apr26 Insights:

- Earnings normalized from Mar26 high base: BBTN booked net profit of Rp277bn in Apr26 (-27% mom, +160% yoy), with the mom decline mainly reflecting normalization in provision expenses from Mar26's low base, alongside lower NII and higher opex.
- NII declined on lower NIM: NII fell 8% mom to Rp1.1tr, as NIM declined to 3.2% (-25bps mom), while loans were relatively flat mom.
- NIM pressure from lower yield: EA yield declined to 6.4% (-27bps mom), while CoF was broadly stable at 3.2% (-2bps mom), resulting in narrower margin.
- PPOP softened: PPOP declined 9% mom to Rp494bn, as the 48% mom increase in other operating income from gain on sale of financial assets and 45% growth in other income was offset by lower NII and 6% mom higher opex.
- Provision normalized from low base: Provision expenses rose to Rp146bn from Rp37bn in Mar26, bringing CoC up to 0.5% (+38bps mom), although still lower than Apr25's 1.2%.
- Higher LDR while CASA ratio improved mom: Deposits declined 2% mom while loans were flat, pushing LDR higher to 96.2% (+163bps mom). CASA ratio improved to 50.0% (+183bps mom).

4M26 Insights:

- Note on comparability: 4M26 bank-only figures exclude BTN Syariah following the spin-off, while 4M25 still included Syariah numbers; hence, yoy comparisons for NII, loans, deposits, and operating income are not fully comparable.
- Cumulative earnings still grew: BBTN booked net profit of Rp1.2tr in 4M26 (+15% yoy), forming 33% of our FY26F and 31% of consensus' FY26F, above 4M25's run-rate of 29%.
- NII remained under pressure: NII declined 5% yoy, mainly due to a 5% yoy decline in loans and lower NIM of 3.4% (-11bps yoy).

- Lower yield partly offset by lower CoF: EA yield fell to 6.6% (-114bps yoy), while CoF improved to 3.2% (-98bps yoy), limiting the NIM decline.
- PPOP declined: PPOP fell 9% yoy, as lower NII and 8% yoy lower other operating income outweighed the 3% yoy decline in opex.
- Lower provisioning supported earnings: Provision expenses declined 35% yoy, bringing CoC down to 0.8% (-35bps yoy), helping offset weaker PPOP.
- Liquidity remained tight: LDR increased to 96.2% (+285bps yoy), as deposits declined 8% yoy compared with a 5% yoy decline in loans. CASA ratio declined to 50.0% (-131bps yoy).

Summary:

- Overall performance: BBTN's Apr26 results showed earnings normalization from Mar26's high base, with mom pressure from lower NII, softer NIM, higher opex, and higher provisions, while cumulative earnings remained supported by lower credit costs. *(Victor Stafeno & Naura Reyhan Muchlis – BRIDS)*

BBTN - 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	2,704	2,307	2,182	-5%	-19%	10,915	9,079	-17%	36,011	30%	33,421	27%		
Interest expense	(1,543)	(1,122)	(1,097)	-2%	-29%	(5,976)	(4,411)	-26%	(17,821)	34%	(16,510)	27%		
Net interest income	1,161	1,185	1,085	-8%	-7%	4,939	4,669	-5%	18,190	27%	16,911	28%	18,041	26%
Other operating income	261	218	323	48%	24%	1,271	1,171	-8%	4,162	31%	2,945	40%	4,478	26%
Operating expenses	(943)	(863)	(914)	6%	-3%	(3,615)	(3,490)	-3%	(11,797)	31%	(12,475)	28%		
PPOP	478	540	494	-9%	3%	2,595	2,350	-9%	10,556	25%	8,789	27%		
Provision	(358)	(37)	(146)	292%	-59%	(1,329)	(864)	-35%	(6,153)	22%	(4,397)	20%	(4,877)	18%
Pre-tax profit	115	473	342	-28%	197%	1,247	1,441	15%	4,288	29%	4,418	33%	4,770	30%
Net profit	107	379	277	-27%	160%	1,010	1,160	15%	3,425	30%	3,530	33%	3,799	31%
										YTD, %				
Loans	363,120	344,125	344,074	0%	-5%	363,120	344,074	-5%	345,703	0%	436,356	79%		
Customer deposits	389,154	364,061	357,826	-2%	-8%	389,154	357,826	-8%	378,712	-6%	459,764	78%	471,422	76%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	7.6	6.7	6.4	↓ (27)	↓ (125)	7.8	6.6	↓ (114)	8.3	↓ (170)	6.7	↓ (11)		
Cost of fund (%) - ann	4.3	3.3	3.2	↓ (2)	↑ (106)	4.2	3.2	↑ (98)	4.1	↑ (83)	3.3	⇒ (4)		
NIM (%) - ann	3.3	3.4	3.2	↓ (25)	↓ (10)	3.5	3.4	↓ (11)	4.2	↓ (80)	3.4	⇒ (0)		
CIR (%) - ann	66.4	61.5	64.9	↓ 340	↑ (142)	58.2	59.8	↓ 155	52.8	↓ 699	58.7	↓ 109		
Cost of credit (%) - ann	1.2	0.1	0.5	↓ 38	↑ (67)	1.1	0.8	↑ (35)	1.7	↑ (91)	1.1	↑ (30)		
CASA Ratio (%)	51.3	48.2	50.0	↑ 183	↓ (131)	51.3	50.0	↓ (131)	46.9	↑ 311	49.8	↑ 17		
LDR (%)	93.3	94.5	96.2	↓ 163	↓ 285	93.3	96.2	↓ 285	91.3	↓ 487	94.9	↓ 125		

MACROECONOMY

Fed Minutes Signal Potential Rate Hikes if Inflation Persists

Fed minutes showed a growing number of officials are considering potential rate hikes if inflation remains persistently above the 2% target, reflecting rising concerns over inflation pressures from the Iran war and elevated oil prices. Many policymakers preferred removing the Fed's easing bias and signaling that the next policy move could be a hike rather than a cut. While the Fed kept rates unchanged at 3.5%-3.75% in April, markets are now pricing in a meaningful chance of a 25bps rate hike by end-2026, supported by resilient labor market data and stronger-than-expected inflation. (Bloomberg)

SECTOR

Commodity Price Daily Update May 21, 2026

	Units	20-May-26	21-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,656	13,516	-1.0%	4.7%	8.8%	9,974	12,872	9,372	12,992	38.6%
Brent Oil	US\$/bbl	105	103	-2.3%	1.1%	68.6%	68	78	71	88	22.7%
LME Tin	US\$/t	53,910	53,134	-1.4%	4.6%	31.0%	34,078	48,415	31,948	49,139	53.8%
Cobalt	US\$/t	55,846	55,863	0.0%	0.0%	5.6%	34,995	55,732	28,469	55,777	95.9%
Gold Spot	US\$/oz	4,544	4,543	0.0%	0.7%	5.2%	3,446	4,865	3,001	4,796	59.8%
LME Nickel	US\$/t	18,804	18,598	-1.1%	-1.6%	12.4%	15,206	17,363	15,494	17,705	14.3%
NPI Indonesia (Ni>14%)	US\$/mtu	154	155	0.4%	1.1%	33.2%	115	135	118	140	19.1%
Nickel Sulphate	US\$/t	19,431	19,444	0.1%	0.6%	24.2%	15,134	18,171	14,822	18,438	24.4%
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	132	-0.3%	-1.4%	22.8%	106	120	104	125	20.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

CPIN Declares Rp2.95tr Cash Dividend

CPIN will distribute a FY25 cash dividend of Rp2.95tr, equivalent to Rp180 per share (4.2% yield), implying a ~52% payout ratio. The cum dividend date for the regular and negotiated market is set for 2 June 2026, followed by the ex-dividend date on 3 June 2026. Meanwhile, the recording date is scheduled for 4 June 2026, with the cash dividend payment planned for 12 June 2026. (Bisnis)

INDY Declares US\$3.01mn Cash Dividend for FY25

INDY will distribute a cash dividend of US\$3.01mn (approximately Rp53.2bn) to shareholders, equivalent to 50% of the company's net profit. The dividend per share in rupiah will be calculated using the Bank Indonesia middle exchange rate on 20 May 2026, while the final cash dividend distribution is scheduled for 19 June 2026. (Bisnis)

JSMR Distributes Rp1.1tr Dividend for FY25

JSMR approved a Rp1.1tr dividend payout, equivalent to 31% of FY25 net profit, during its AGM on 20 May 2026. The company set DPS at Rp156.2 (yield: 5.2%), with payment scheduled on 19 June 2026 for shareholders recorded by 4 June 2026. (Bisnis)

PGAS Signs Agreement for Masela Block LNG Offtake

PGAS signed an agreement in principle with Inpex Corporation for the planned LNG and gas offtake from the Abadi LNG Project in the Masela Block. The agreement marks a strategic step toward a binding sale and purchase agreement (SPA) for domestic gas supply. Management said the partnership supports Indonesia's energy security strategy while strengthening upstream-downstream integration within Pertamina Group. (Kontan)

Equity SNAPSHOT

Friday, 22 May 2026



BRI-Danareksa Universe	Equity Valuation		Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
	Rating		Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,247.115			3,779.134	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1
Auto			40.484			226.708	6,9	6,7	5,0	4,6	1,0	0,9	14,8	14,2
Astra International	ASII	BUY	40.484	5.600	7.050	226.708	6,9	6,7	5,0	4,6	1,0	0,9	14,8	14,2
Financials & Banks			373.877			1.432.768	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	3.800	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	4.170	6.200	389.200	6,9	6,8	N/A	N/A	1,3	1,2	19,5	18,8
Bank Tabungan Negara	BBTN	BUY	14.034	1.275	1.500	17.894	5,1	5,1	N/A	N/A	0,5	0,5	10,2	9,4
Bank Syariah Indonesia	BSRI	BUY	46.129	1.800	3.100	83.033	11,0	9,9	N/A	N/A	1,6	1,4	15,6	15,3
Bank Tabungan Pensiunan Nasional Syariah	BTSP	BUY	7.704	955	1.400	7.357	6,1	5,4	N/A	N/A	0,7	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	1.115	3.100	15.455	55,6	33,9	N/A	N/A	1,8	1,7	3,2	5,1
Bank Neo Commerce	BBYB	BUY	13.352	256	400	3.418	5,6	4,8	N/A	N/A	0,8	0,7	15,9	15,7
Cement			10.267			28.894	15,9	12,7	3,7	3,1	0,4	0,4	2,7	3,4
Indocement	INTP	BUY	3.516	4.810	6.200	16.910	10,9	10,2	4,0	3,3	0,7	0,7	6,9	7,1
Semen Indonesia	SMGR	SELL	6.752	1.775	2.500	11.984	45,6	19,5	3,6	2,9	0,3	0,3	0,6	1,4
Cigarettes			118.242			117.827	11,9	10,7	7,3	6,5	1,3	1,2	10,7	11,7
Gudang Garam	GGRM	HOLD	1.924	16.200	17.500	31.170	13,6	12,6	5,5	5,0	0,5	0,5	3,6	3,9
HM Sampoerna	HMSA	HOLD	116.318	745	730	86.657	11,4	10,2	8,5	7,4	2,9	2,9	26,1	28,5
Coal Mining			63.345			191.539	6,3	4,7	3,2	2,2	0,9	0,9	15,3	18,7
Alamtri Resources Indonesia	ADRO	BUY	29.390	2.210	2.630	64.951	6,9	5,6	3,5	2,7	0,8	0,7	11,6	13,5
Adaro Andalan Indonesia	AADI	BUY	7.787	7.775	12.400	60.543	5,1	3,1	3,2	1,6	1,1	1,0	23,3	33,7
Harum Energy	HRUM	BUY	13.518	710	1.700	9.598	8,5	6,3	0,9	0,7	0,7	0,6	7,8	10,3
Indo Tambangraya Megah	ITMG	BUY	1.130	22.325	27.300	25.226	6,3	7,1	0,9	0,9	0,8	0,8	12,8	10,9
Bukit Asam	PTBA	BUY	11.521	2.710	3.100	31.221	7,4	7,8	7,3	9,1	1,4	1,3	18,6	17,0
Consumer			80.951			245.237	8,1	8,5	5,3	4,8	1,7	1,5	21,8	18,8
Indofood CBP	ICBP	BUY	11.662	6.675	10.500	77.843	8,4	7,9	5,6	5,2	1,5	1,4	19,1	18,4
Indofood	INDF	BUY	8.780	6.750	9.400	59.268	5,5	5,2	3,2	2,8	0,8	0,7	15,4	14,8
Unilever	UNVR	BUY	38.150	1.750	2.500	66.763	9,1	15,4	12,1	11,3	14,9	38,8	22,4	139,6
Mayora Indah	MYOR	BUY	22.359	1.850	2.700	41.364	14,4	12,7	9,2	7,7	2,3	2,0	16,4	16,8
Pharmaceutical			76.813			49.619	10,5	9,9	6,2	5,6	1,8	1,6	17,3	17,2
Sido Muncul	SIDO	BUY	30.000	390	600	11.700	10,1	9,5	6,9	6,5	3,4	3,3	33,3	35,0
Kalbe Farma	KLBF	BUY	46.813	810	1.710	37.919	10,7	10,0	6,0	5,4	1,5	1,4	15,0	14,7
Healthcare			42.280			68.831	24,5	20,9	10,5	9,0	3,1	2,8	13,4	14,0
Medikaloka Hermina	HEAL	BUY	15.366	980	1.950	15.059	30,5	27,1	9,2	8,4	2,6	2,5	9,7	9,4
Mitra Keluarga	MIKA	BUY	13.907	1.650	3.450	22.947	17,5	15,6	10,6	9,3	3,2	2,8	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			89.896	5,8	9,0	2,0	3,2	0,9	0,9	16,1	10,0
United Tractors	UNTR	BUY	3.730	24.100	30.600	89.896	5,8	9,0	2,0	3,2	0,9	0,9	16,1	10,0
Industrial Estate			52.903			14.899	8,8	7,9	4,7	3,8	1,2	1,2	13,4	15,0
Puradelta Lestari	DMAS	BUY	48.198	150	190	7.230	4,8	4,5	2,6	1,8	1,0	1,0	20,4	21,4
Surya Semesta	SSIA	BUY	4.705	1.630	2.050	7.670	38,2	26,6	7,5	6,0	1,5	1,5	3,8	5,6
Infrastructure			7.258			21.701	6,0	5,5	6,9	6,7	0,6	0,5	10,2	10,0
Jasa Marga	JSMR	BUY	7.258	2.990	4.750	21.701	6,0	5,5	6,9	6,7	0,6	0,5	10,2	10,0
Metal Mining			420.057			389.896	18,2	10,9	9,9	6,4	2,0	1,7	11,3	17,0
Aneka Tambang	ANTM	BUY	24.031	2.970	4.900	71.371	9,9	7,8	6,5	5,3	2,0	1,8	21,6	24,8
Vale Indonesia	INCO	BUY	10.540	4.670	8.000	49.221	33,7	11,2	9,3	5,3	1,0	1,0	3,1	8,9
Merdeka Battery Materials	MBMA	BUY	107.995	440	880	47.518	74,9	15,9	15,5	5,0	1,8	1,6	2,4	10,5
Merdeka Copper Gold	MDKA	BUY	24.473	2.180	2.400	53.351	53,9	28,8	9,7	7,1	3,4	3,0	6,5	11,1
Trimegah Bangun Persada	NCKL	BUY	63.099	815	1.800	51.425	5,9	4,3	5,5	4,2	1,4	1,1	25,8	28,5
Timah	TINS	BUY	7.448	3.130	4.800	23.311	18,3	7,9	8,9	4,7	2,8	2,2	16,2	31,3
Darma Henwa	DEWA	BUY	40.687	334	300	13.590	48,8	24,7	9,7	7,7	2,7	2,4	6,7	10,4
Bumi Resources Minerals	BRMS	BUY	141.784	565	1.100	80.108	94,2	44,0	48,6	31,1	3,8	3,5	4,1	8,2
Oil and Gas			66.898			74.045	14,9	7,1	3,4	3,9	1,3	1,1	8,6	16,6
AKR Corporindo	AKRA	BUY	20.073	1.340	1.500	26.898	10,9	9,5	7,8	6,5	2,2	2,0	20,5	22,1
ESSA Industries Indonesia	ESSA	BUY	17.227	680	750	11.714	24,5	18,3	6,3	4,8	1,7	1,6	7,0	8,8
Medco Energi Internasional	MEDC	BUY	25.136	1.320	2.200	33.180	19,3	5,1	2,5	3,5	0,9	0,8	4,7	16,4
Wintermar Offshore Marine	WINS	BUY	4.461	505	480	2.253	7,0	6,2	3,1	2,4	0,8	0,8	12,5	12,9
Poultry			30.363			102.121	10,2	9,4	6,6	6,1	1,8	1,6	19,1	18,4
Charoen Pokphand	CPIN	BUY	16.398	4.270	5.900	70.019	12,4	11,2	8,1	7,4	2,1	1,9	17,5	17,4
Japfa Comfeed	JFFA	BUY	11.727	2.580	3.300	30.255	7,6	7,2	5,3	4,8	1,6	1,5	23,5	21,4
Malindo Feedmill	MAIN	BUY	2.239	825	1.700	1.847	4,7	4,3	3,2	2,9	0,5	0,5	11,9	12,1
Property			104.375			45.139	5,5	5,4	3,5	3,4	0,4	0,4	8,4	8,0
Bumi Serpong Damai	BSDE	BUY	21.171	670	1.450	14.185	5,5	5,1	4,6	4,5	0,3	0,3	6,1	6,2
Ciputra Development	CTRA	BUY	18.536	660	1.600	12.234	5,2	5,0	2,4	2,2	0,5	0,5	10,2	10,0
Pakuw on Jati	PWON	BUY	48.160	290	640	13.966	6,4	6,7	3,0	3,0	0,6	0,6	10,1	9,0
Summarecon	SMRA	BUY	16.509	288	800	4.754	4,2	4,5	4,1	3,7	0,4	0,4	9,9	8,6
Utility			41.900			38.548	15,3	13,6	6,3	5,7	1,1	1,0	7,3	7,7
Pertamina Geothermal Energy	P GEO	BUY	41.900	920	1.250	38.548	15,3	13,6	6,3	5,7	1,1	1,0	7,3	7,7
Retail			100.265			67.608	11,5	9,4	6,2	5,1	1,9	1,6	17,3	18,2
Ace Hardware	ACES	BUY	17.120	344	450	5.889	8,8	8,5	6,0	5,7	0,9	0,9	10,3	10,3
Hartadinata Abadi	HRTA	BUY	4.605	2.130	3.300	9.809	10,0	6,4	6,9	4,2	3,0	2,2	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	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	308	500	10.298	13,0	11,5	6,2	5,7	2,3	2,0	18,3	18,7
Technology			1.393.236			123.057	(97,4)	81,5	113,1	54,2	1,9	1,9	(1,9)	2,3
Buk														

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on						Rating
		21-May-26	20-May-26	Chg, %	wow, %	mom, %	YTD, %	
Surya Semesta	SSIA	1.630	1.550	5,2	(5,5)	(9,7)	(3,0)	BUY
HM Sampoerna	HMSP	745	720	3,5	N/A	(0,7)	2,8	HOLD
Charoen Pokphand	CPIN	4.270	4.170	2,4	1,7	(2,7)	(5,3)	BUY
Indofood	INDF	6.750	6.600	2,3	0,4	(3,9)	(0,4)	BUY
MAP Aktif Adiperkasa	MAPA	595	585	1,7	(1,7)	(8,5)	(11,2)	BUY
Mitra Keluarga Karyasehat	MIKA	1.650	1.625	1,5	(10,1)	(21,1)	(30,7)	BUY
PGN	PGAS	1.825	1.800	1,4	(1,9)	(6,2)	(4,5)	BUY
Indocement	INTP	4.810	4.750	1,3	(1,4)	(13,7)	(35,7)	BUY
Bank Syariah Indonesia	BRIS	1.800	1.790	0,6	5,9	(9,8)	(19,3)	BUY
Mitra Adi Perkasa	MAPI	1.485	1.480	0,3	-	13,4	27,5	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		21-May-26	20-May-26	Chg, %	wow, %	mom, %	YTD, %	
Medco Energi Internasional	MEDC	1.320	1.550	(14,8)	(18,0)	(22,4)	(1,9)	BUY
XL Axiata	EXCL	2.660	2.910	(8,6)	(9,5)	(16,1)	(29,1)	BUY
Merdeka Copper Gold	MDKA	2.180	2.350	(7,2)	(18,0)	(35,9)	(4,4)	BUY
ESSA Industries Indonesia	ESSA	680	730	(6,8)	(9,9)	(20,9)	12,4	BUY
Bank Neo Commerce	BBYB	256	274	(6,6)	(9,2)	(24,3)	(46,7)	BUY
Bumi Serpong Damai	BSDE	670	715	(6,3)	(7,6)	(16,3)	(26,0)	BUY
Astra International	ASII	5.600	5.975	(6,3)	(4,3)	(15,2)	(16,4)	BUY
Summarecon	SMRA	288	306	(5,9)	(7,1)	(12,2)	(24,6)	BUY
Pertamina Geothermal Energy	PGEO	920	970	(5,2)	(8,5)	(10,7)	(18,2)	BUY
Indo Tambangraya Megah	ITMG	22.325	23.525	(5,1)	(10,5)	(16,7)	2,1	BUY

Sources: Bloomberg

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