

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

RESEARCH COMMENTARY

- BTPS (Buy, TP: Rp1,400) - Bank-only: Apr26 Results

MARKET NEWS

MACROECONOMY

- Japan Apr26 Inflation Eases to 1.4% yoy

SECTOR

- Commodity Price Daily Update May 22, 2026

CORPORATE

- BFIN Announces Rp1.03tr Dividend Distribution
- INDY Declares 2025 Dividend Payout
- KIJA Subsidiary Secures Rp1.2tr Loan Facility from BBRI
- NCKL Plans Rp1tr Share Buyback
- MEDC Signs US\$1.3bn Gas Sales Agreement from Sakakemang Block

PREVIOUS EQUITY RESEARCH REPORTS

- Widodo Makmur Unggas: Capacity in Place, Utilization the Key to Recovery
- Aspirasi Hidup Indonesia: Elevated input, freight & operating costs triggers earnings downgrade
- Coal: Centralized Export Plan: Pricing Remains a Key Overhang, Implementation is Not Straightforward
- Bank Syariah Indonesia: 1Q26 Earnings: In-line; Solid Gold Financing and Lower Cost of Fund Drove Higher Profitability
- Elnusa: Monetizing Indonesia's Upstream Revival, Unlocking Integrated Services Optionality
- Macro Strategy: The Currency Conundrum
- 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
- Telkom Indonesia: FY25 Results: Earnings Missed on Fiber Reset; Value Unlocking Still in Play
- Astra International: A More Gradual Recovery Path; Lowering Estimates and TP
- Macro Strategy: The Stability Push
- Metal Mining: Potential Impact from Proposed Royalty Revision: Tin Worst Hit; Limited Impact on Nickel
- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6.162	1,1	(28,7)	1.011
Thailand	1.539	0,4	22,1	30
Philippines	5.961	0,7	(1,5)	58
Malaysia	1.713	0,3	1,7	932
Singapore	5.068	0,4	8,9	1.547
Regional				
China	4.113	0,9	3,7	277.924
Hong Kong	25.606	0,9	(1,0)	35.905
Japan	63.339	2,7	25,8	46.301
Korea	7.848	0,4	86,2	28.458
Taiwan	42.268	2,2	47,2	n.a
India	75.415	0,3	(10,9)	1.060
Nasdaq	26.344	0,2	12,5	475.932
Dow Jones	50.580	0,6	4,6	31.720

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17.709	(1,4)	(3,1)	(6,1)
BI7DRRR	%	5,25	0,5	0,5	0,5
10y Gov	Indo bond	6,74	0,0	0,1	0,7

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	-	(0,6)	22,8
Gold	US\$/toz	4.509	(0,7)	(4,9)	4,4
Nickel	US\$/mt.ton	18.719	1,0	2,5	13,4
Tin	US\$/mt.ton	54.064	1,9	7,6	33,0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	3.835	(2,6)	13,9	(35,8)
Corn	US\$/mt.ton	171	(0,8)	(0,0)	5,4
Oil (WTI)	US\$/barrel	97	0,3	3,9	68,2
Oil (Brent)	US\$/barrel	104	0,9	1,6	70,2
Palm oil	MYR/mt.ton	4.455	(2,4)	(0,7)	13,3
Rubber	US\$/kg	221	(0,4)	4,3	22,8
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	182	0,9	1,0	(25,5)
Sugar	US\$/MT	442	(0,6)	4,4	3,5
Wheat	US\$/ton	176	(0,2)	6,5	21,6
Soy Oil	US\$/lb	74	0,1	3,2	53,9
SoyBean	US\$/by	1.197	0,2	2,7	16,1

RESEARCH COMMENTARY

BTPS (Buy, TP: Rp1,400) - Bank-only: Apr26 Results

Apr26 Insight:

- Soft bottom line on lower NIM: BTPS booked net profit of Rp106bn in Apr26 (-12% mom, -5% yoy), as lower NIM and weaker PPOP offset the low CoC.
- NIM continued to decline: NIM fell further to 21.8% (-100bps mom, -275bps yoy), driven by lower asset yields amid the continued impact from restructured Sumatera loans, despite improving CoF.
- Weak PPOP amid lower income and higher CIR: PPOP declined 6% mom and 14% yoy as NII dropped 3% yoy while opex remained elevated (+7% yoy), pushing CIR higher to 52.1% (+549bps yoy).
- CoC remained manageable: CoC rose slightly to 5.5% (+27bps mom) but still improved significantly from 8.4% in Apr25, supported by lower provision expenses (-32% yoy).
- Loan growth remained modest: Financing grew 1% mom and 5% yoy to Rp10.7tr, while deposits increased 8% yoy.
- CASA ratio improved: CASA ratio increased to 28.1% (+134bps mom, +72bps yoy), supported by better savings growth and lower reliance on expensive funding.

4M26 Insight:

- Flat bottom line growth: BTPS booked net profit of Rp424bn in 4M26, relatively flat yoy, forming 31-32% of FY26F estimates, slightly below last year run-rate of 35%.
- Lower NIM continued to pressure earnings: NIM declined to 21.9% (-268bps yoy) as lower earning asset yields offset the 56bps improvement in CoF.
- Higher CIR amid softer revenue: CIR rose sharply to 52.4% (+441bps yoy) as weaker NII (-3% yoy) and 5% higher opex pressured profitability.
- Improving CoC: CoC improved materially to 5.3% (-316bps yoy), supported by lower provision, inline with the lower write-off ratio.
- Liquidity remained ample: Financing grew 5% yoy while deposits rose 8% yoy, resulting in a lower LDR of 87.6% compared to 89.8% in 4M25.

Summary:

- Overall performance: We view BTPS's Apr26 results as Neutral, as lower CoC and improving funding costs were offset by continued pressure on NIM and elevated CIR. While asset quality trends remain supportive, earnings recovery will likely depend on normalization in yields and stronger financing growth going forward. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BTPS - 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	438	437	424	-3%	-3%	1,732	1,668	-4%	5,209	33%	5,331	31%	5,453	31%
Interest expense	(41)	(39)	(38)	-2%	-7%	(163)	(151)	-7%	(491)	33%	(486)	31%	(495)	30%
Net interest income	397	398	386	-3%	-3%	1,569	1,517	-3%	4,718	33%	4,846	31%	4,957	31%
Other operating income	8	2	2	53%	-71%	22	8	-61%	40	55%	46	19%		
Operating expenses	(189)	(202)	(202)	0%	7%	(763)	(799)	5%	(2,323)	33%	(2,449)	33%	(2,478)	32%
PPOP	216	198	186	-6%	-14%	827	727	-12%	2,435	34%	2,443	30%		
Provision	(72)	(46)	(49)	7%	-32%	(287)	(187)	-35%	(826)	35%	(708)	26%	(781)	24%
Pre-tax profit	145	154	137	-11%	-6%	540	541	0%	1,609	34%	1,734	31%	1,738	31%
Net profit	112	121	106	-12%	-5%	422	424	0%	1,249	34%	1,353	31%	1,337	32%
										YTD, %				
Financing	10,206	10,627	10,720	1%	5%	10,206	10,720	5%	10,353	4%	11,084	97%	11,083	97%
Customer deposits	11,368	12,318	12,235	-1%	8%	11,368	12,235	8%	12,210	0%	12,820	95%	13,175	93%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	27.0	25.0	23.9	↓ (107)	↓ (312)	27.2	24.1	↓ (306)	26.6	↓ (253)	25.0	↓ (93)		
Cost of fund (%) - ann	4.2	3.8	3.6	↑ (13)	↑ (59)	4.2	3.7	↑ (56)	4.2	↑ (53)	3.9	↑ (20)		
NIM (%) - ann	24.5	22.8	21.8	↓ (100)	↓ (275)	24.6	21.9	↓ (268)	24.1	↓ (220)	22.7	↓ (83)		
CIR (%) - ann	46.6	50.5	52.1	↓ 162	↓ 549	48.0	52.4	↓ 441	48.8	↓ 357	50.1	↓ 232		
Cost of credit (%) - ann	8.4	5.2	5.5	↓ 27	↑ (289)	8.5	5.3	↑ (316)	8.2	↑ (282)	6.6	↑ (125)		
Write off as% of total loans	8.8	5.7	5.7	⇒ (1)	↓ (317)	9.5	5.8	↓ (366)	8.6	↓ (273)				
CASA Ratio (%)	27.4	26.8	28.1	↑ 134	↑ 72	27.4	28.1	↑ 72	25.9	↑ 220	25.9	↑ 220		
LDR (%)	89.8	86.3	87.6	↓ 135	↑ (215)	89.8	87.6	↑ (215)	84.8	↓ 283	86.5	↓ 117		

MACROECONOMY

Japan Apr26 Inflation Eases to 1.4% yoy

Japan's inflation continued to ease in April 2026, with headline CPI slowing to 1.4% yoy from 1.5% previously, while core inflation fell to 1.4% from 1.8%, marking the lowest level since March 2022 and remaining below the Bank of Japan's 2% target for a third straight month. Food inflation moderated to 3.5%, the slowest pace in 18 months, largely due to easing rice prices. Meanwhile, core-core inflation, which excludes fresh food and energy, softened to 1.9%, indicating weaker demand-driven price pressures. Although government fuel and education subsidies helped offset inflationary pressures, rising oil prices linked to Middle East tensions could accelerate price growth ahead and keep the BoJ cautious on further rate hikes. (Reuters)

SECTOR

Commodity Price Daily Update May 22, 2026

	Units	21-May-26	22-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,516	13,668	1.1%	-2.5%	10.0%	9,974	12,872	9,373	12,999	38.7%
Brent Oil	US\$/bbl	103	104	0.9%	0.4%	70.2%	68	78	71	88	23.0%
LME Tin	US\$/t	53,134	54,119	1.9%	-3.0%	33.4%	34,078	48,415	31,951	49,188	53.9%
Cobalt	US\$/t	55,863	55,868	0.0%	0.0%	5.6%	34,995	55,732	28,516	55,778	95.6%
Gold Spot	US\$/oz	4,543	4,509	-0.7%	-2.9%	4.4%	3,446	4,865	3,004	4,794	59.6%
LME Nickel	US\$/t	18,598	18,780	1.0%	-0.7%	13.5%	15,206	17,363	15,493	17,715	14.3%
NPI Indonesia (Ni>14%)	US\$/mtu	155	155	0.1%	-0.6%	33.3%	115	135	118	140	19.2%
Nickel Sulphate	US\$/t	19,444	19,325	-0.6%	-0.9%	23.4%	15,134	18,171	14,826	18,447	24.4%
Indonesia NPI*	US\$/mtu	148	147	-0.7%	-0.7%	29.8%	114	131	116	135	16.4%
Indo 1.6% Nickel Ore*	US\$/wmt	79	79	0.0%	0.0%	53.1%	51	60	49	66	35.3%
Coal Price - ICI 3*	US\$/t	82.7	83.6	1.0%	1.0%	36.4%	63	67	68	71	5.5%
Coal Price - ICI 4*	US\$/t	64.3	64.4	0.1%	0.1%	41.7%	46	52	49	56	13.0%
Coal Price - Newcastle	US\$/t	132	132	0.0%	0.7%	22.8%	106	120	104	125	20.2%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

BFIN Announces Rp1.03tr Dividend Distribution

BFIN will distribute Rp1.03tr in dividends, representing 65.5% of its 2025 net profit of Rp1.5tr. Shareholders will receive a total dividend of Rp70 per share, including an interim dividend of Rp35 per share paid in December 2025 and a final dividend of Rp35 per share to be paid on June 18, 2026. (Emiten News)

INDY Declares 2025 Dividend Payout

INDY approved a dividend distribution of USD3.01mn, or around Rp53.29bn, equal to 50% of its 2025 net profit. Shareholders will receive Rp10.25 per share, implying a dividend yield of about 0.42% based on the stock's closing price on May 22, 2026. The dividend schedule includes a cum-dividend date on June 2, 2026, and payment on June 19, 2026, while the remaining profit will be retained to support the company's financial position. (Emiten News)

KIJA Subsidiary Secures Rp1.2tr Loan Facility from BBRI

A subsidiary of KIJA, PT Kawasan Industri Kendal (KIK), secured a Rp1.2tr financing facility from BBRI to support the expansion of Kendal Industrial Park. The agreement, signed on 21 May 2026, is structured as a non-revolving term loan with a maximum tenor of 10 years and an availability period of 24 months. (Bisnis)

NCKL Plans Rp1tr Share Buyback

NCKL plans to conduct a Rp1tr share buyback over the next 12 months pending shareholder approval at its annual general meeting on June 30, 2026. The company said the buyback reflects management's view that the current share price does not fully represent the company's strong fundamentals and performance. (Emiten News)

MEDC Signs US\$1.3bn Gas Sales Agreement from Sakakemang Block

MEDC strengthened its commitment to supporting domestic energy supply through several gas commercialization agreements signed during the Indonesia Petroleum Association Convention and Exhibition. For the Sakakemang Block, Medco E&P Sakakemang B.V. signed a gas sales framework agreement with PT Perusahaan Gas Negara Tbk and PT Pertamina Patra Niaga covering total gas sales volume of 159 TBTU for the 2027–2037 period, with an estimated transaction value of around US\$1.296bn. (Kontan)

Equity SNAPSHOT

Monday, 25 May 2026

Equity Valuation		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe			3,247.115			3,813.441	11,3	10,3	9,0	8,2	1,6	1,5	14,8	15,1	
Auto			40.484			218.611	6,7	6,5	4,9	4,5	1,0	0,9	14,8	14,2	
	Astra International	ASII	BUY	40.484	5.400	7.050	218.611	6,7	6,5	4,9	4,5	1,0	0,9	14,8	14,2
Financials & Banks			373.877			1.420.348	9,2	8,9	N/A	N/A	1,6	1,4	17,3	16,9	
	Bank Central Asia	BBCA	BUY	123.275	5.900	11.400	727.323	12,6	12,0	N/A	N/A	2,6	2,4	21,1	20,8
	Bank Negara Indonesia	BNNI	BUY	37.297	3.780	4.700	140.984	7,0	6,8	N/A	N/A	0,8	0,8	12,0	11,8
	Bank Mandiri	BMRI	BUY	93.333	4.120	6.200	384.533	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	BSRI	BUY	46.129	1.775	3.100	81.879	10,8	9,8	N/A	N/A	1,6	1,4	15,6	15,3
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7.704	965	1.400	7.434	6,2	5,5	N/A	N/A	0,7	0,7	12,5	13,2
	Bank CIMB Niaga	BNGA	BUY	24.891	1.645	2.100	40.945	6,0	5,7	N/A	N/A	0,7	0,7	12,4	12,0
	Bank Jago	ARTO	BUY	13.861	1.130	3.100	15.663	56,4	34,4	N/A	N/A	1,8	1,7	3,2	5,1
	Bank Neo Commerce	BBYB	BUY	13.352	266	400	3.552	5,8	5,0	N/A	N/A	0,9	0,7	15,9	15,7
Cement			10.267			29.143	16,0	12,8	3,8	3,1	0,4	0,4	2,7	3,4	
	Indocement	INTP	BUY	3.516	4.900	6.200	17.226	11,1	10,4	4,0	3,4	0,8	0,7	6,9	7,1
	Semen Indonesia	SMGR	SELL	6.752	1.765	2.500	11.916	45,3	19,4	3,6	2,9	0,3	0,3	0,6	1,4
Cigarettes			118.242			116.476	11,8	10,6	7,2	6,4	1,3	1,2	10,7	11,7	
	Gudang Garam	GGRM	HOLD	1.924	15.800	17.500	30.401	13,3	12,3	5,4	4,9	0,5	0,5	3,6	3,9
	HM Sampoerna	HMSA	HOLD	116.318	740	730	86.075	11,3	10,1	8,4	7,4	2,9	2,8	26,1	28,5
Coal Mining			63.345			201.314	6,6	5,0	3,4	2,4	1,0	0,9	15,3	16,7	
	Alamtri Resources Indonesia	ADRO	BUY	29.390	2.350	2.630	69.066	7,3	5,9	3,8	2,9	0,8	0,8	11,6	13,5
	Adaro Andalan Indonesia	AADI	BUY	7.787	8.225	12.400	64.047	5,4	3,3	3,4	1,7	1,2	1,0	23,3	33,7
	Harum Energy	HRUM	BUY	13.518	790	1.700	10.679	9,5	7,0	1,3	1,0	0,7	0,7	7,8	10,3
	Indo Tambangraya Megah	ITMG	BUY	1.130	23.175	27.300	26.186	6,5	7,4	1,0	1,0	0,8	0,8	12,8	10,9
	Bukit Asam	PTBA	BUY	11.521	2.720	3.100	31.336	7,4	7,8	7,3	9,1	1,4	1,3	18,6	17,0
Consumer			80.951			247.563	8,2	8,6	5,4	4,9	1,7	1,5	21,8	18,8	
	Indofood CBP	ICBP	BUY	11.662	6.825	10.500	79.593	8,6	8,1	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	1.765	2.500	67.335	9,2	15,6	12,2	11,4	15,0	39,1	22,4	139,6
	Mayora Indah	MYOR	BUY	22.359	1.860	2.700	41.587	14,5	12,8	9,2	7,7	2,3	2,0	16,4	16,8
Pharmaceutical			76.813			49.691	10,5	9,9	6,2	5,6	1,8	1,7	17,3	17,2	
	Sido Muncul	SIDO	BUY	30.000	408	600	12.240	10,6	10,0	7,2	6,9	3,5	3,5	33,3	35,0
	Kalbe Farma	KLBF	BUY	46.813	800	1.710	37.451	10,5	9,9	5,9	5,3	1,5	1,4	15,0	14,7
Healthcare			42.280			69.640	24,8	21,2	10,7	9,1	3,1	2,8	13,4	14,0	
	Medikaloka Hermina	HEAL	BUY	15.366	975	1.950	14.982	30,4	27,0	9,2	8,3	2,6	2,5	9,7	9,4
	Mitra Keluarga	MIKA	BUY	13.907	1.695	3.450	23.573	17,9	16,0	10,9	9,6	3,3	2,9	19,1	19,2
	Siloam Hospital	SILO	BUY	13.006	2.390	2.850	31.085	30,9	24,6	11,5	9,3	3,3	3,0	11,2	12,7
Heavy Equipment			3.730			89.710	5,8	9,0	2,0	3,2	0,9	0,9	16,1	10,0	
	United Tractors	UNTR	BUY	3.730	24.050	30.600	89.710	5,8	9,0	2,0	3,2	0,9	0,9	16,1	10,0
Industrial Estate			52.903			14.806	8,7	7,8	4,6	3,8	1,2	1,2	13,4	15,0	
	Puradelta Lestari	DMAS	BUY	48.198	151	190	7.278	4,9	4,5	2,6	1,9	1,0	1,0	20,4	21,4
	Surya Semesta	SSIA	BUY	4.705	1.600	2.050	7.528	37,5	26,1	7,3	5,9	1,5	1,4	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			436.687	20,4	12,2	11,1	7,1	2,2	1,9	11,3	17,0	
	Aneka Tambang	ANTM	BUY	24.031	3.090	4.900	74.255	10,3	8,1	6,8	5,5	2,1	1,9	21,6	24,8
	Vale Indonesia	INCO	BUY	10.540	5.550	8.000	58.496	40,1	13,3	11,2	6,3	1,2	1,1	3,1	8,9
	Merdeka Battery Materials	MBMA	BUY	107.995	482	880	52.054	82,1	17,4	16,8	5,4	1,9	1,7	2,4	10,5
	Merdeka Copper Gold	MDKA	BUY	24.473	2.720	2.400	66.567	67,2	36,0	11,5	8,4	4,2	3,8	6,5	11,1
	Trimegah Bangun Persada	NCKL	BUY	63.099	855	1.800	53.949	6,2	4,5	5,8	4,4	1,4	1,2	25,8	28,5
	Timah	TINS	BUY	7.448	3.590	4.800	26.663	20,9	9,0	10,2	5,4	3,2	2,5	16,2	31,3
	Darma Henwa	DEWA	BUY	40.687	378	300	15.380	55,2	28,0	10,9	8,6	3,1	2,8	6,7	10,4
	Bumi Resources Minerals	BRMS	BUY	141.784	630	1.100	89.324	105,1	49,1	54,0	34,6	4,2	3,9	4,1	8,2
Oil and Gas			66.898			75.180	15,1	7,2	3,4	4,0	1,3	1,1	8,6	16,6	
	AKR Corporindo	AKRA	BUY	20.073	1.350	1.500	27.099	11,0	9,5	7,8	6,6	2,2	2,0	20,5	22,1
	ESSA Industries Indonesia	ESSA	BUY	17.227	705	750	12.145	25,4	18,9	6,6	5,1	1,7	1,6	7,0	8,8
	Medco Energi Internasional	MEDC	BUY	25.136	1.340	2.200	33.683	19,6	5,1	2,5	3,0	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			103.338	10,3	9,5	6,7	6,2	1,8	1,7	19,1	18,4	
	Charoen Pokphand	CPIN	BUY	16.398	4.350	5.900	71.331	12,6	11,4	8,3	7,5	2,1	1,9	17,5	17,4
	Japfa Comfeed	JFFA	BUY	11.727	2.570	3.300	30.137	7,5	7,1	5,3	4,8	1,6	1,5	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			45.493	5,5	5,4	3,5	3,4	0,4	0,4	8,4	8,0	
	Bumi Serpong Damai	BSDE	BUY	21.171	685	1.450	14.502	5,6	5,2	4,6	4,6	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	292	640	14.063	6,5	6,7	3,0	3,1	0,6	0,6	10,1	9,0
	Summarecon	SMRA	BUY	16.509	290	800	4.787	4,2	4,5	4,1	3,8	0,4	0,4	9,9	8,6
Utility			41.900			38.757	15,4	13,7	6,3	5,8	1,1	1,0	7,3	7,7	
	Pertamina Geothermal Energy	PGEO	BUY	41.900	925	1.250	38.757	15,4	13,7	6,3	5,8	1,1	1,0	7,3	7,7
Retail			100.265			68.502	11,7	9,5	6,3	5,2	1,9	1,6	17,3	18,2	
	Ace Hardware	ACES	BUY	17.120	348	450	5.958	8,9	8,6	6,1	5,8	0,9	0,9	10,3	10,3
	Hartadinata Abadi	HRTA	BUY	4.605	2.330	3.300	10.730	11,0	7,0	7,4	4,6	3,3	2,4	35,2	39,3
	Mitra Adi Perkasa	MAPI	BUY	16.600	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	MAPA	BUY	28.504	580	800	16.532	10,8	9,1	6,6	5,8	2,0	1,6	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															

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on						Rating
		22-May-26	21-May-26	Chg, %	wow, %	mom, %	YTD, %	
Merdeka Copper Gold	MDKA	2.720	2.180	24,8	8,8	(19,5)	19,3	BUY
Vale Indonesia	INCO	5.550	4.670	18,8	12,1	(17,2)	7,2	BUY
Harum Energy	HRUM	790	710	11,3	1,9	(21,0)	(26,5)	BUY
Merdeka Battery Materials	MBMA	482	440	9,5	1,3	(28,6)	(15,4)	BUY
Hartadinata Abadi	HRTA	2.330	2.130	9,4	6,9	(22,6)	8,4	BUY
Adaro Energy	ADRO	2.350	2.210	6,3	0,9	(6,4)	29,8	BUY
Trimegah Bangun Persada	NCKL	855	815	4,9	(1,7)	(23,7)	(24,0)	BUY
Sido Muncul	SIDO	408	390	4,6	0,5	(18,4)	(24,4)	BUY
Aneka Tambang	ANTM	3.090	2.970	4,0	1,0	(23,1)	(1,9)	BUY
Bank Neo Commerce	BBYB	266	256	3,9	(4,3)	(19,4)	(44,6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		22-May-26	21-May-26	Chg, %	wow, %	mom, %	YTD, %	
Astra International	ASII	5.400	5.600	(3,6)	(6,1)	(14,6)	(19,4)	BUY
Telekomunikasi Indonesia	TLKM	2.920	3.000	(2,7)	(5,2)	1,4	(16,1)	BUY
MAP Aktif Adiperkasa	MAPA	580	595	(2,5)	(2,5)	(10,8)	(13,4)	BUY
Gudang Garam	GGRM	15.800	16.200	(2,5)	(6,0)	13,5	12,9	HOLD
Surya Semesta	SSIA	1.600	1.630	(1,8)	3,2	(10,9)	(4,8)	BUY
Prodia Widyahusada	PRDA	2.510	2.550	(1,6)	(3,5)	(0,8)	9,1	BUY
Indosat	ISAT	2.050	2.080	(1,4)	(7,7)	4,9	(11,6)	BUY
Bank Syariah Indonesia	BRIS	1.775	1.800	(1,4)	0,3	(9,2)	(20,4)	BUY
Jasa Marga	JSMR	2.950	2.990	(1,3)	1,0	(9,2)	(13,5)	BUY
Kalbe Farma	KLBF	800	810	(1,2)	(4,2)	(12,1)	(33,6)	BUY

Sources: Bloomberg

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