

## FROM EQUITY RESEARCH DESK

## IDEA OF THE DAY

**Astra International: Sharper Return Focus, Preserving Diversification** (ASII.IJ Rp 5,600; BUY TP Rp6,850)

- ASII aims to focus on Auto, Financial Services and HEMCE, although healthcare and infrastructure remain part of the wider growth portfolio.
- We see near-term growth expansion on auto parts/components, and UNTR's diversification toward metallurgical coal.
- ASII targets low-teens TSR, supported by 45–50% DPR and next 12 months Rp8tr buyback. We maintain our Buy rating and TP of Rp6,850.

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

**Macro Strategy: After the Hike, What's Next**

- BI's 50 bps hike signals stronger IDR stabilization focus, tighter FX controls, elevated short end yields, and targeted growth support.
- Current episode appears defensive and FX-driven, contained inflation limits hike risks as govt keeps fuel prices unchanged.
- We highlight the key factors behind BI's rate hike decision and revise our scenario band, with 10Y yields at 6.7% to 7.3%.

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## RESEARCH COMMENTARY

- BBRI (Not Rated) Apr26 Bank-Only Results
- BNGA (Buy, TP: Rp2,100) - Bank - Only Apr26 Results
- BRIS (Buy, TP: Rp3,100) - Bank - Only Apr26 Results
- UNTR (Buy, TP: Rp30,600) - Apr26 Operational: Post-holiday normalization, RKAB overhang lingers
- Poultry (Overweight) - 3rd Week of May 2026 Price Update

## MARKET NEWS

## MACROECONOMY

- Indonesia Officially Establishes DSI to Centralize Strategic Commodity Exports

## SECTOR

- Commodity Price Daily Update May 25, 2026

## CORPORATE

- BBRI Receives Additional Housing KUR Quota After Rp9.2tr Disbursement
- BTPN Sells Rp19.9tr Loan Portfolio to BBTN
- ELSA Supports Pertamina EP to Boost Output from 51 Wells
- KLBF Declares Rp936bn Dividend for FY25
- MAIN Approves Rp52 per Share Dividend

## 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](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,206	0.7	(28.2)	879
Thailand	1,550	0.8	23.1	2
Philippines	6,009	0.8	(0.7)	53
Malaysia	1,709	(0.2)	1.4	903
Singapore	5,071	0.0	8.9	1,219
<b>Regional</b>				
China	4,153	1.0	4.7	238,776
Hong Kong	25,606	0.9	(1.0)	35,909
Japan	65,158	2.9	29.4	51,693
Korea	8,039	2.4	90.8	28,541
Taiwan	43,644	3.3	52.0	n.a
India	76,489	1.4	(9.7)	920
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\$	17,743	(0.5)	(3.2)	(6.3)
BI7DRRR	%	5.25	0.5	0.5	0.5
10y Gov	Indo bond	6.68	(0.1)	(0.1)	0.6

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	-	(1.2)	22.8
Gold	US\$/toz	4,550	(0.4)	(2.8)	5.3
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	3,879	1.1	11.7	(35.1)
Corn	US\$/mt.ton	171	(0.8)	(0.0)	5.4
Oil (WTI)	US\$/barrel	91	(5.8)	(3.7)	58.4
Oil (Brent)	US\$/barrel	96	(7.1)	(8.7)	58.0
Palm oil	MYR/mt.ton	4,440	(0.3)	(2.4)	12.9
Rubber	US\$/kg	221	(0.8)	4.5	23.1
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	183	0.2	(1.4)	(25.4)
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

# Buy

(Maintained)

## Tactical (3M): N

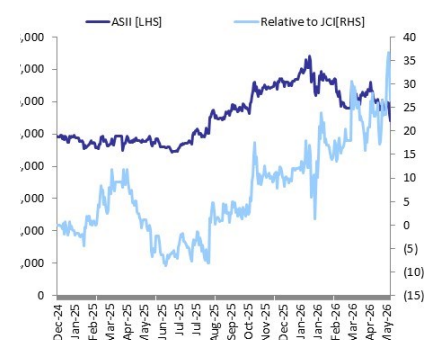
Last Price (Rp)	5,600
Target Price (Rp)	6,850
Previous TP (Rp)	6,850
Upside/Downside	+22.3%

No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$m)	226,708/12,777
Avg, Daily T/O (Rpbn/US\$m)	288.6/16.3
Free Float (%)	41.3

Major Shareholder (%)	
Jardine Cycle & Carriage	50.1

EPS Consensus (Rp)	2026F	2027F	2028F
BRIDS	683.8	834.1	877.7
Consensus	778.8	845.5	887.3
BRIDS/Cons (%)	(12.2)	(1.4)	(1.1)

## ASII relative to JCI Index



Source: Bloomberg

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# Astra International (ASII IJ)

## Sharper Return Focus, Preserving Diversification

- ASII aims to focus on Auto, Financial Services and HEMCE, although healthcare and infrastructure remain part of the wider growth portfolio.
- We see near-term growth expansion on auto parts/ components, and UNTR's diversification toward metallurgical coal.
- ASII targets low-teens TSR, supported by 45-50% DPR and next 12 months Rp8tr buyback. We maintain our Buy rating and TP of Rp6,850.

### Refocusing on three growth engines

We see the key message from ASII's Strategic Review as a shift from a broadly diversified holding-company mindset toward a more focused, return-driven portfolio approach. Management highlighted three core engines, namely Automotive, Financial Services and HEMCE, which together account for c.90% of group profit. We view this as a sensible direction, as it reinforces ASII's core strengths while still preserving the benefit of diversification, particularly in the current uncertain macro and commodity environment.

### Potential near-term growth investments into auto parts and coking coal

That said, we do not see the Strategic Review as a major departure from ASII's previous direction, as the more relevant near-term growth focus remains in businesses where ASII already has clear advantages. In Automotive, the target is to grow beyond new vehicle sales, including aftersales, parts, used cars and trade-in platforms. Management highlighted potential bolt-on acquisitions in parts/components, which we think could be positive for Astra Otoparts (AUTO – Not Rated). In HEMCE, mgmt. highlighted diversification aims toward metallurgical coal and gold.

### Portfolio discipline beyond core assets

ASII also aims to maintain growth investment in its wider portfolio, including healthcare and infrastructure. Separately, management indicated plans to accelerate replanting at AAL to 8k ha, from 4k ha in FY25, while also looking to monetize underperforming areas. We view this as broadly consistent with ASII's more active portfolio management framework.

### Maintain Buy rating and TP of Rp6,850 on higher TSR ambition

ASII's low-teens TSR ambition is a positive signal for shareholders (vs. past 10-year annualized return of c.6%). However, we note that the key levers remain familiar, namely dividend payout 45-50%, more balanced capital deployment and a Rp8tr buyback over the next 12 months. Overall, the Strategic Review does not change our FY26-28F EPS growth forecast of 28.4%, as key initiatives remain medium-term in nature. We maintain Buy rating and our SOTP-based TP of Rp6,850, amid attractive 7.2x forward PE and diversified earnings. Key risks are weaker IDR and purchasing power.

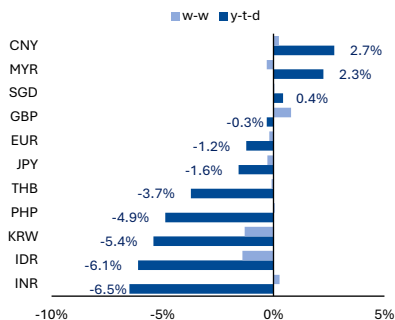
### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	328,480	323,392	304,052	320,012	336,266
EBITDA (Rpbn)	59,096	44,792	48,740	58,784	62,985
EBITDA Growth (%)	(0.8)	(24.2)	8.8	20.6	7.1
Net Profit (Rpbn)	33,901	21,025	27,682	33,766	35,534
EPS (Rp)	837.4	519.3	683.8	834.1	877.7
EPS Growth (%)	0.2	(38.0)	31.7	22.0	5.2
BVPS (Rp)	5,278.1	5,654.3	5,916.2	6,305.7	6,641.4
DPS (Rp)	621.8	506.6	485.7	444.5	542.1
PER (x)	6.7	10.8	8.2	6.7	6.4
PBV (x)	1.1	1.0	0.9	0.9	0.8
Dividen yield (%)	11.1	9.0	8.7	7.9	9.7
EV/EBITDA	4.7	6.3	5.9	4.7	4.4

Source: ASII, BRIDS Estimates

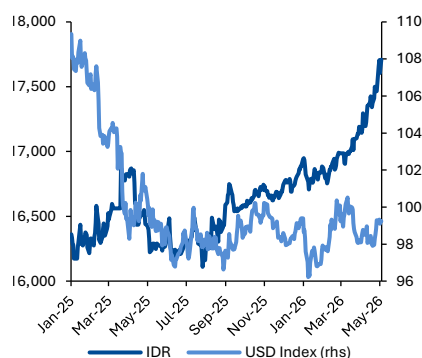
## Macro Strategy After the Hike, What's Next

### YTD Currency performance (%)



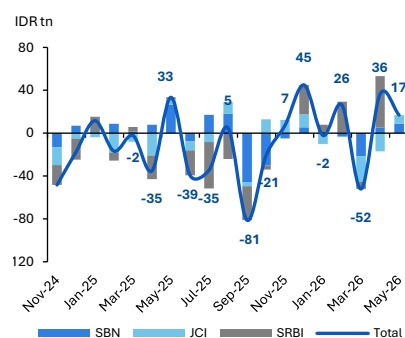
Source: Bloomberg

### IDR vs DXY



Source: Bloomberg

### Capital Inflow/Outflow (Rptr)



Source: Bloomberg

- BI's 50 bps hike signals stronger IDR stabilization focus, tighter FX controls, elevated short end yields, and targeted growth support.
- Current episode appears defensive and FX-driven, contained inflation limits hike risks as govt keeps fuel prices unchanged.
- We highlight the key factors behind BI's rate hike decision and revise our scenario band, with 10Y yields at 6.7% to 7.3%.

**Stability Moves To The Fore.** Bank Indonesia raised its policy rate by 50 bps to 5.25%, higher than the market consensus of 5.00%. The decision reinforces BI's stronger focus on IDR stability, while also acting as a pre-emptive step to manage inflation risks from global commodity price volatility. We highlighted 4 key points for the latest BI's measures:

1. BI's assessment of IDR pressure is broadly aligned with our view, as the pressure reflects both structural and seasonal factors. On the structural side, geopolitical tensions and higher commodity prices have strengthened the global "higher for longer" interest rate narrative, especially in the US. This has pushed US Treasury yields higher and supported a stronger USD. On the seasonal side, FX demand from dividend repatriation, the Hajj season, and external debt repayments has added further pressure on the IDR.
2. To further strengthen FX stability, BI also announced that starting in June, the threshold for cash FX purchases without underlying transactions will be lowered to USD25k. This follows the previous reduction from USD100k to USD50k, which had already lowered average daily spot transactions to USD62mn in April to May, from USD78mn in 1Q26. This measure signals BI's continued effort to manage FX demand more tightly.
3. Concurrently, BI emphasized that stability remains the current priority, while support for growth will continue through more targeted measures. These include relaxing Macroprudential Intermediation Ratio requirements and expanding KLM incentives. The objective is to encourage banks to diversify funding beyond deposits through bond issuance, while also broadening financing beyond bank loans through corporate bond purchases.
4. Going forward, BI reaffirmed its commitment to IDR intervention, including through SRBI as the core of liquidity operations. As a result, SRBI yields are likely to remain elevated to preserve the attractiveness of local assets and support foreign inflows. BI is also likely to continue its operation twist strategy in the SBN market, keeping short end yields elevated to attract inflows, while purchasing longer tenor bonds to stabilize long end yields and maintain liquidity in the financial system. This also allows BI to recycle IDR liquidity absorbed through SRBI back into the market through SBN purchases.

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**What's Next?** The latest rate decision raises the next important question: will BI continue hiking rates? In our view, the current situation appears more similar to past isolated hike periods rather than a full tightening cycle. The key difference is inflation, especially given the government's current stance to keep subsidized fuel prices unchanged. Unlike past full tightening cycles, which were driven by both IDR pressure and high inflation, the current episode still appears mainly defensive and FX-driven, with inflation relatively contained. The key risk lies in the government's fiscal capacity to keep fuel prices unchanged, especially if the ongoing peace talks fail to progress and oil prices remain elevated.

Under its mandate, BI is responsible for maintaining IDR stability through two main channels: price stability and exchange rate stability. This is implemented through a Flexible Inflation Targeting framework, while still taking into account financial stability and economic growth.

On the inflation side, BI monitors headline CPI against its target band, but places greater emphasis on core CPI as a cleaner measure of demand-driven inflation pressure. On the currency side, BI closely tracks the USDIDR level and exchange rate volatility, commonly measured using the 20-day standard deviation.

Our assessment of BI's historical reaction function, using monthly data since 2016, suggests that BI reacts most aggressively during periods of FX stress and tighter global financial conditions. This is reflected in the significance of IDR stress episodes, changes in US Treasury yields, and periods of disorderly IDR depreciation. Historically, BI's tightening response can be grouped into two main types.

**Full Tightening Cycles: 2018 and 2022.** These episodes were driven by simultaneous pressure on inflation, the IDR, and global financial conditions, especially during aggressive Fed tightening.

In 2018, the Fed raised rates by a cumulative 100 bps, while the DXY rose above 96 from around 90 earlier in the year. Global liquidity also tightened due to ECB tapering, higher oil prices, trade war tensions, and spillovers from EM stress, including Turkey. As a result, IDR weakened from around 13,700 to nearly 15,000, while annualized volatility rose to 7 to 9%. Although CPI remained relatively contained at around 3.2%, BI still responded with 175 bps of rate hikes over seven months to stabilize the currency.

The 2022 cycle was more aggressive because inflation and FX pressures intensified at the same time. Inflation rose above 5%, pushing the inflation target gap to around 1.5 to 2.0 ppt. Brent crude stayed above USD100/bbl for five consecutive months after the Russia, Ukraine war, while the Fed raised rates from 0.25% to 4.5% during the year. This pushed the DXY to 114, compressed yield spreads, and triggered consistent net outflows from SBN. In response, BI delivered 225 bps of rate hikes across six consecutive meetings.

**Isolated Hikes: 2023 and 2024.** These episodes were more defensive in nature. BI raised rates mainly to stabilize the IDR, while inflation remained under control.

In October 2023, BI raised rates by 25 bps as USDIDR approached 15,800 and the 2Y Indonesia, US yield spread narrowed to 1.5%, the tightest level in the dataset. Another 25 bps hike followed in April 2024, when USDIDR breached 16,000 and annualized IDR volatility rose to 8%. However, neither episode developed into a full tightening cycle. BI later began cutting rates in September 2024.

The key difference was inflation. In both 2023 and 2024, headline inflation stayed below 3%, while core inflation continued to decline toward below 2%. This allowed BI to treat the hikes as temporary defensive moves rather than the start of a prolonged tightening cycle.

**Key Factors Behind the Rate Decision: Our View.** Based on our regression analysis, there are several indicators for BI rate movement:

1. The strongest predictors of a BI rate hike are price-related indicators, particularly headline inflation, the gap versus BI's inflation target, and oil prices as signals of global supply shocks.
2. This is followed by short-end UST yields, narrowing ID-US yield spreads, and DXY, which increase hike probability by reducing the attractiveness of IDR assets and raising exchange rate pressure.

This pattern is also consistent with BI's communication. In 2022, BI justified hikes using both inflation and IDR stability concerns, while in 2023 and 2024, the decisions were framed mainly as pre-emptive measures to stabilize the IDR without significant inflation concerns.

As such, in our view, the May 2026 hike fits the isolated-hike pattern more closely, mainly underpinned by several indicators:

- Headline CPI stood at 2.42%, core CPI at 2.44%, and the inflation target gap remained zero, representing the most benign inflation backdrop among past hike episodes.
- DXY stood at 98-99, well below the 105-114 range seen during full tightening cycles.
- The sole stress point was IDR: the currency averaged 17,500 in May and volatility spiked sharply to 6.2%. This mirrors the isolated hike template of 2023-2024, where currency stress drove the decision without corroboration from inflation.

The current hike appears more consistent with a stabilization-oriented adjustment rather than the beginning of a prolonged tightening cycle in 2018 or 2022. Our analysis shows that when inflation remains within BI's target band, the probability of a follow-on hike in the subsequent month falls to just 3.2%. Nonetheless, current IDR pressure may prove more persistent than in prior stabilization episodes due to growing concerns surrounding fiscal discipline and policy uncertainty under the new administration. This is consistent with our earlier report, "The Currency Conundrum," where we argued that recent IDR weakness increasingly reflects a structural repricing of Indonesia's equilibrium exchange rate rather than merely cyclical external volatility.

At the same time, the current global backdrop remains significantly different from the aggressive Fed tightening cycles seen in 2018 and 2022. Market expectations are still largely for the Fed to remain on hold, although some expectations have recently shifted toward the possibility of a 25 bps hike either later this year or in early next year. This contrasts with the 2018 and 2022 periods, when the Fed was implementing a clear and aggressive tightening cycle.

**Scenario Band Revision.** In our report "The Next Constraint" (27<sup>th</sup> April) we shifted our scenario band by moving our earlier pessimistic scenario into the base case. Since then, conditions have rapidly approached our pessimistic scenario, with USDIDR even surpassing our assumption under that scenario, while the 10Y INDOGB yield remains below our projected level. Given the recent shift in macro conditions and monetary stance, we have revised our key macro assumptions toward a more cautious scenario.

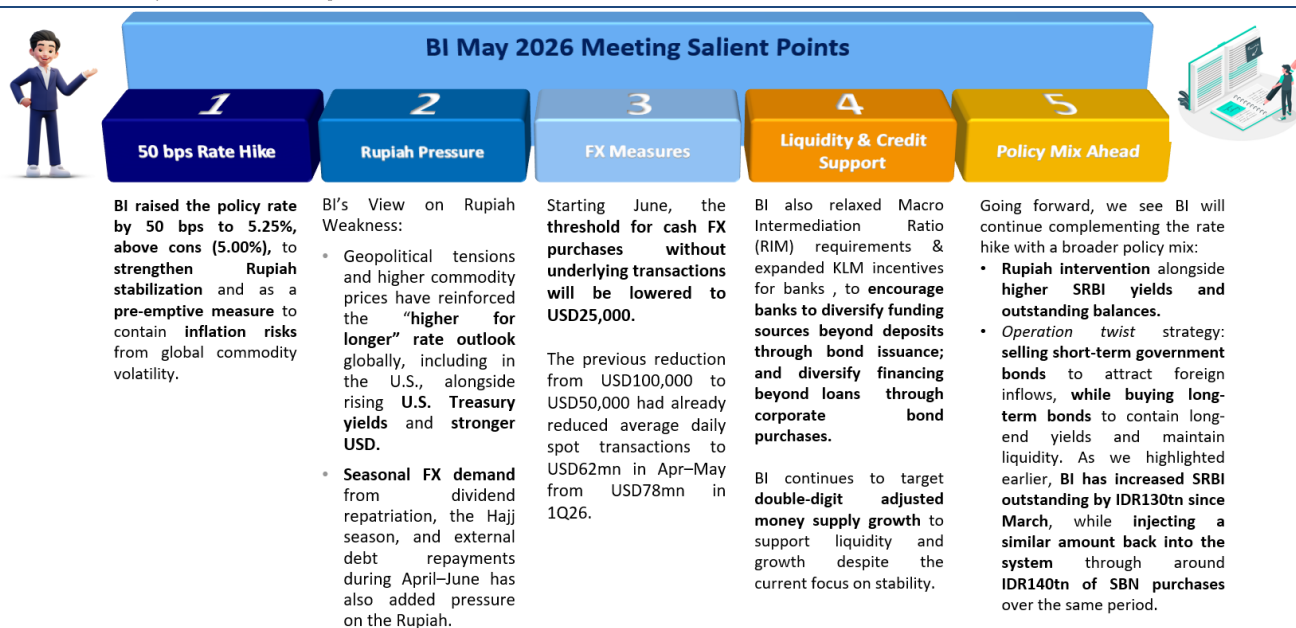
- Our baseline now is for BI to hold the rate at 5.25% through year-end, with IDR at IDR 17,500/USD while foreign ownership in the SBN market is maintained near the current level of around 12.5%. This implies a 10Y INDOGB yield of around 6.9%.
- Under a more pessimistic scenario, we see the possibility of another 25 bps BI rate hike, particularly if USDIDR approaches the next psychological level of 18,000, potentially triggering further foreign outflows and pushing 10Y yields closer to 7.3%.

- On a more optimistic case, if global and domestic market conditions improve and policy focus shifts back toward growth support, we see room for BI to eventually return to our previous baseline path, with rates adjusted back to 4.75% and potentially driving 10Y yields back closer to 6.6%.

**Capital Market: Rising Yield Continues.** The bond market remained under pressure as UST yields moved higher over the week. The 10Y UST yield rose by 10 bps w-w to 4.56, while the 2Y UST yield increased by 15 bps w-w to 4.13%. In the domestic market, the 10Y INDOGB yield also edged higher by 4 bps w-w to 6.74%. Indonesia’s 5Y CDS widened by 8 bps w-w to 92 bps, indicating some increase in sovereign risk premium. Meanwhile, the DXY was broadly flat, rising only 0.03% w-w to 99.32. Despite the stable DXY, IDR weakened by 1.40% w-w despite BI’s 50 bps rate hike, closing at IDR17,709/USD.

- **Fixed Income Flows.** Foreign investors recorded a weekly net outflow of IDR1.18 tn from the SBN market (data as of 19 May), bringing total foreign holdings to IDR867tn. On MTD basis, foreign flows remained slightly positive at IDR0.37tn. Among domestic investors, banks posted sizable net outflows of IDR81.19tn w-w (MTD outflow IDR57.66tn). In contrast, Bank Indonesia, excluding repo transactions, recorded net inflows of IDR96.78tn w-w (MTD IDR63.02tn), indicating continued support in the SBN market. Mutual funds added modest net inflows of IDR0.32tn, while insurance and pension funds recorded combined net inflows of IDR12.53tn on a w-w basis.
- **Equity Flows.** The JCI dropped sharply by 8% last week, briefly falling below the 6,000 level. On a YTD basis, the index has declined by 29%, significantly underperforming regional peers. Foreign outflows also continued for the eighth consecutive week, with foreign investors withdrawing IDR1.7tn last week, bringing MTD outflows to IDR6.7 tn.

## Exhibit 1. BI May 2026 Meeting Salient Points



Source: Bank Indonesia; BRI Danareksa Sekuritas

## RESEARCH COMMENTARY

## BBRI (Not Rated) Apr26 Bank-Only Results

## Apr26 Insight:

- Steady bottom line: BBRI booked net profit of Rp4.0tr in Apr26 (-2% mom, +3% yoy), supported by stronger other operating income and higher PPOP, partly offset by elevated provisions.
- NII softened mom but remained solid yoy: NII declined 4% mom to Rp9.9tr due to lower NIM from Mar26's high base, although it still grew 9% yoy supported by 11% yoy loan growth.
- NIM pressured by lower EA yield: NIM declined to 6.4% (-39bps mom, -16bps yoy), as EA yield dropped to 8.8% (-40bps mom, -97bps yoy), while CoF remained relatively stable at 2.6% (flat mom, -79bps yoy).
- PPOP improved mom and yoy: PPOP increased 4% mom and 8% yoy to Rp8.9tr, driven by stronger other operating income (+7% mom, +15% yoy) and lower opex (-8% mom), despite softer NII.
- Higher CoC: Provision expenses increased 15% mom and 16% yoy, bringing CoC up to 3.3% (+41bps mom, +16bps yoy).
- Higher LDR on lower deposits: Loans grew 1% mom while deposits declined 3% mom, pushing LDR higher to 92.0% from 87.7% in Mar26. CASA ratio improved further to 70.8% (+252bps mom, +595bps yoy) as TD decreased 11% mom.

## 4M26 Insight:

- Solid cumulative earnings: BBRI booked net profit of Rp15.9tr in 4M26 (+6% yoy), forming 27% of consensus FY26F, broadly inline (4M25's run rate at 26%)
- NII growth supported by loan expansion: NII grew 7% yoy, supported by 11% yoy loan growth despite continued pressure on NIM.
- Lower CoF partly offset lower yield: NIM declined to 6.5% (-21bps yoy), as the 95bps decline in EA yield outweighed the 74bps improvement in CoF.
- PPOP growth remained positive: PPOP increased 4% yoy as stronger NII and cost discipline offset the 5% decline in other operating income.
- CoC improved yoy: CoC declined to 3.2% (-28bps yoy) from 4M25's high base.
- CASA continued to strengthen: CASA ratio improved to 70.8% (+595bps yoy), while LDR rose to 92.0% (+342bps yoy), reflecting stronger loan growth relative to deposits.

## Summary:

- Overall performance: BBRI's Apr26 results were Neutral, as lower EA yield and elevated CoC continued to pressure profitability, although resilient PPOP growth, improving CASA ratio, and lower funding costs remained supportive. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBRI - Bank Only (Rpbn)	Apr-25	Mar-26	Apr-26	mom, %	yoy, %	4M25	4M26	yoy, %	FY25	4M25/FY25	FY26C	4M26/FY26C
Interest income	13,535	13,993	13,624	-3%	1%	53,454	53,503	0%	163,606	33%	215,614	25%
Interest expense	(4,445)	(3,669)	(3,711)	1%	-17%	(16,820)	(14,123)	-16%	(50,025)	34%	(56,345)	25%
<b>Net interest income</b>	<b>9,089</b>	<b>10,324</b>	<b>9,913</b>	<b>-4%</b>	<b>9%</b>	<b>36,634</b>	<b>39,380</b>	<b>7%</b>	<b>113,581</b>	<b>32%</b>	<b>159,269</b>	<b>25%</b>
Other operating income	3,760	4,043	4,307	7%	15%	16,190	15,421	-5%	53,758	30%	60,601	25%
Operating expenses	(4,625)	(5,809)	(5,329)	-8%	15%	(19,454)	(20,201)	4%	(63,617)	31%		
<b>PPOP</b>	<b>8,224</b>	<b>8,558</b>	<b>8,892</b>	<b>4%</b>	<b>8%</b>	<b>33,371</b>	<b>34,600</b>	<b>4%</b>	<b>103,722</b>	<b>32%</b>		
Provision	(3,266)	(3,299)	(3,799)	15%	16%	(14,353)	(14,636)	2%	(41,079)	35%	(48,211)	30%
Pre-tax profit	4,944	5,218	5,037	-3%	2%	18,777	19,837	6%	62,201	30%	76,491	26%
<b>Net profit</b>	<b>3,919</b>	<b>4,125</b>	<b>4,036</b>	<b>-2%</b>	<b>3%</b>	<b>15,009</b>	<b>15,897</b>	<b>6%</b>	<b>50,404</b>	<b>30%</b>	<b>59,539</b>	<b>27%</b>
										YTD, %		
Loans	1,240,325	1,357,871	1,376,355	1%	11%	1,240,325	1,376,355	11%	1,342,674	3%	1,562,528	88%
Customer deposits	1,400,495	1,549,000	1,496,301	-3%	7%	1,400,495	1,496,301	7%	1,460,089	2%	1,606,420	93%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		4M26 vs FY25, bps		
Earning Asset yield (%) - ann	9.8	9.2	8.8	↓ (40)	↓ (97)	9.8	8.8	↓ (95)	9.6	↓ (80)		
Cost of fund (%) - ann	3.4	2.7	2.6	↓ (4)	↑ (79)	3.3	2.6	↓ (74)	3.2	↑ (64)		
NIM (%) - ann	6.6	6.8	6.4	↓ (39)	↓ (16)	6.7	6.5	↓ (21)	6.7	↓ (19)		
CIR (%) - ann	36.0	40.4	37.5	↑ (296)	↓ (148)	36.8	36.9	↑ (4)	38.0	↑ (115)		
Cost of credit (%) - ann	3.2	2.9	3.3	↓ (41)	↓ (16)	3.5	3.2	↑ (28)	3.3	↑ (2)		
Write off as% of total loans	1.8	4.8	2.8	↓ (192)	↑ (107)	3.0	2.8	↓ (20)	3.1	↓ (31)		
CASA Ratio (%)	64.8	68.3	70.8	↑ (252)	↑ (595)	64.8	70.8	↑ (595)	70.9	↓ (10)		
LDR (%)	88.6	87.7	92.0	↓ (432)	↓ (342)	88.6	92.0	↓ (342)	92.0	↑ (3)		

**BNGA (Buy, TP: Rp2,100) - Bank - Only Apr26 Results**
**Apr26 Insights:**

- Softer earnings: BNGA booked net profit of Rp545bn in Apr26 (-18% mom, -14% yoy), mainly dragged by softer PPOP and higher provision expenses.
- NII remained stable despite lower NIM: NII inched up 1% mom to Rp973bn, as lower interest expense helped offset the decline in interest income, while loans were broadly flattish mom.
- NIM broadly stable: NIM was relatively stable at 3.6% (-1bps mom), as the decline in EA yield to 6.5% (-28bps mom) was largely offset by lower CoF of 3.3% (-28bps mom) albeit from Mar26's high base in EA yield and CoF of 6.8% and 3.6%, respectively.
- PPOP softened: PPOP declined 5% mom to Rp775bn, as other operating income fell 6% mom while opex increased 2% mom.
- Provisioning normalized: Provision expense rose to Rp106bn from Rp35bn in Mar26, bringing CoC back to 0.6% (+76bps mom).
- Balance sheet remained stable: Loans and deposits were broadly flattish mom. LDR was stable at 86.1%, while CASA ratio remained high at 74.0%.

**4M26 Insights:**

- Cumulative earnings broadly in line: BNGA booked net profit of Rp2.3tr in 4M26 (+1% yoy), forming 32% of our and consensus' FY26F, broadly in line with 4M25's 33% achievement.
- NII remained flattish: NII declined slightly by 1% yoy, with NIM broadly stable at 3.7% (-2bps yoy), as lower CoF largely offset the decline in EA yield.
- Lower yield offset by lower CoF: EA yield declined to 6.6% (-55bps yoy), while CoF improved to 3.3% (-61bps yoy), keeping NIM relatively stable.
- Strong other income supported PPOP: Other operating income grew 25% yoy, driving PPOP growth of 11% yoy despite flattish NII and 4% yoy higher opex.
- Higher provisions but CoC remained within guidance: Provision expenses rose 191% yoy, bringing CoC up to 0.5% (+22bps yoy).
- Healthy liquidity position: Loans grew 2% yoy while deposits rose 4% yoy, keeping LDR lower at 86.1% (-111bps yoy). CASA ratio improved to 74.0% (+678bps yoy).

**Summary:**

- Overall performance: BNGA's Apr26 results were softer mom, mainly due to weaker PPOP and normalized provisioning, while NII and NIM remained relatively stable. Cumulative earnings were broadly in line, supported by strong other income despite higher credit cost. *(Naura Reyhan Muchlis & Victor Stefano – BRIDS)*

BNGA - 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	1,904	1,806	1,749	-3%	-8%	7,613	7,007	-8%	22,777	33%	25,354	28%		
Interest expense	(910)	(840)	(776)	-8%	-15%	(3,699)	(3,131)	-15%	(10,652)	35%	(10,860)	29%		
Net interest income	994	966	973	1%	-2%	3,914	3,876	-1%	12,125	32%	14,494	27%	14,068	28%
Other operating income	535	586	550	-6%	3%	1,853	2,321	25%	5,783	32%	6,582	35%		
Operating expenses	(674)	(733)	(748)	2%	11%	(2,850)	(2,969)	4%	(8,520)	33%	(9,583)	31%		
PPOP	855	819	775	-5%	-9%	2,917	3,228	11%	9,388	31%	11,493	28%		
Provision	(110)	35	(106)	n/a	-3%	(182)	(347)	91%	(859)	21%	(2,305)	15%	(2,137)	16%
Pre-tax profit	752	851	669	-21%	-11%	2,742	2,883	5%	8,575	32%	9,188	31%	9,121	32%
Net profit	633	667	545	-18%	-14%	2,261	2,279	1%	6,779	33%	7,161	32%	7,119	32%
										YTD, %				
Loans	218,518	224,621	223,756	0%	2%	218,518	223,756	2%	228,385	-2%	248,497	90%		
Customer deposits	250,546	261,083	259,864	0%	4%	250,546	259,864	4%	271,487	-4%	279,345	93%	295,513	88%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		4M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	7.1	6.8	6.5	↓ (28)	↓ (65)	7.1	6.6	↓ (55)	7.2	↓ (58)	7.1	↓ (51)		
Cost of fund (%) - ann	3.8	3.6	3.3	↑ (28)	↑ (56)	3.9	3.3	↑ (61)	3.8	↑ (46)	3.6	↑ (27)		
NIM (%) - ann	3.7	3.6	3.6	⇒ (1)	↓ (12)	3.7	3.7	⇒ (2)	3.8	↓ (17)	4.1	↓ (41)		
CIR (%) - ann	44.1	47.2	49.1	↓ 186	↓ 502	49.4	47.9	↑ (151)	47.6	↓ 34	45.5	↓ 244		
Cost of credit (%) - ann	0.6	(0.2)	0.6	↓ 76	⇒ (3)	0.3	0.5	↓ 22	0.4	⇒ 8	0.9	↑ (48)		
CASA Ratio (%)	67.2	74.0	74.0	⇒ (0)	↑ 678	67.2	74.0	↑ 678	70.1	↑ 387	68.2	↑ 582		
LDR (%)	87.2	86.0	86.1	⇒ 7	↑ (111)	87.2	86.1	↑ (111)	84.1	↓ 198	89.0	↑ (285)		

## BRIS (Buy, TP: Rp3,100) – Bank - Only Apr26 Results

### Apr26 Insights:

- Earnings normalized from Mar26 seasonal high base: BRIS booked net profit of Rp605bn in Apr26 (-28% mom, +20% yoy), with the mom decline driven by seasonal factors alongside lower NII and PPOP, while yoy earnings remained solid on lower provisions (-50% yoy).
- NII declined mom, but remained solid yoy: NII fell 15% mom to Rp1.7tr, despite financing still growing 1% mom. However, NII remained solid yoy (+11%), supported by ample financing growth (+16% yoy) and lower CoF.
- NIM pressured by lower asset yields: EA yield declined to 7.4% (-53bps yoy), while CoF improved to 2.2% (-43bps yoy), resulting in a lower NIM of 5.1% (-10bps yoy).
- PPOP softened from high base: PPOP declined 26% mom to Rp949bn, as lower NII outweighed the 15% mom increase in other operating income and 7% mom lower opex.
- Provision remained manageable: Provision expenses declined 7% mom to Rp152bn, while CoC remained broadly stable at 0.6%.
- Liquidity remained healthy: Deposits grew 1% mom, broadly in line with financing growth, keeping LDR relatively stable at 86.8%. CASA ratio improved to 63.5%.

### 4M26 Insights:

- Solid cumulative earnings: BRIS booked net profit of Rp2.8tr in 4M26 (+18% yoy), forming 33% of our and consensus' FY26F, ahead of 4M25's 31%.
- NII growth remained strong: NII grew 15% yoy, supported by 16% yoy financing growth and a 12bps yoy improvement in NIM to 5.5%.
- Lower CoF supported NIM: EA yield declined to 7.7% (-40bps yoy), but this was more than offset by the 50bps improvement in CoF to 2.2%, supporting NIM expansion (+12bps yoy).
- PPOP grew despite higher opex: PPOP rose 8% yoy, driven by 15% yoy NII growth and 16% yoy other operating income growth, although partly offset by 22% yoy higher opex.
- Lower provisioning supported earnings: Provision expenses declined 22% yoy, bringing CoC down to 0.7% (-33bps yoy), supporting net profit growth.
- Healthy liquidity position: Financing and deposits both grew 16–18% yoy, while LDR declined to 86.8% (-173bps yoy). CASA ratio improved to 63.5% (+343bps yoy).

### Summary:

- Overall performance: BRIS' Apr26 results reflected earnings normalization from Mar26's seasonal high base, mainly due to lower NII, while cumulative performance remained solid, supported by strong financing growth, resilient NIM, lower credit cost, and healthy liquidity. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BRIS - 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	2,300	2,730	2,441	-11%	6%	9,393	10,028	7%	29,932	31%	30,702	33%	32,176	31%
Interest expense	(768)	(712)	(734)	3%	-5%	(3,086)	(2,793)	-10%	(9,137)	34%	(9,401)	30%	(10,189)	27%
<b>Net interest income</b>	<b>1,532</b>	<b>2,018</b>	<b>1,707</b>	<b>-15%</b>	<b>11%</b>	<b>6,307</b>	<b>7,236</b>	<b>15%</b>	<b>20,795</b>	<b>30%</b>	<b>21,301</b>	<b>34%</b>	<b>21,987</b>	<b>33%</b>
Other operating income	405	420	483	15%	19%	1,752	2,029	16%	5,266	33%	8,441	24%		
Operating expenses	(968)	(1,163)	(1,242)	7%	28%	(3,941)	(4,811)	22%	(13,587)	29%	(15,404)	31%	(15,360)	31%
<b>PPOP</b>	<b>970</b>	<b>1,275</b>	<b>948</b>	<b>-26%</b>	<b>-2%</b>	<b>4,118</b>	<b>4,453</b>	<b>8%</b>	<b>12,474</b>	<b>33%</b>	<b>14,339</b>	<b>31%</b>		
Provision	(304)	(163)	(152)	-7%	-50%	(968)	(754)	-22%	(2,466)	39%	(3,239)	23%	(3,091)	24%
Pre-tax profit	649	1,084	777	-28%	20%	3,073	3,607	17%	9,761	31%	11,105	32%	11,094	33%
<b>Net profit</b>	<b>503</b>	<b>843</b>	<b>605</b>	<b>-28%</b>	<b>20%</b>	<b>2,382</b>	<b>2,805</b>	<b>18%</b>	<b>7,568</b>	<b>31%</b>	<b>8,394</b>	<b>33%</b>	<b>8,527</b>	<b>33%</b>
										YTD, %				
Financing	286,925	327,840	331,671	1%	16%	286,925	331,671	16%	318,221	4%	365,111	91%		
Customer deposits	323,948	376,798	381,940	1%	18%	323,948	381,940	18%	380,488	0%	420,804	91%	424,087	90%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		4M26 vs FY25, bps		vs FY26F, bps		
Earning Asset yield (%) - ann	7.9	8.4	7.4	↓ (102)	↓ (53)	8.1	7.7	↓ (40)	8.3	↓ (59)	7.7	↔ (1)		
Cost of fund (%) - ann	2.7	2.2	2.2	↔ 3	↑ (43)	2.7	2.2	↑ (50)	2.6	↑ (43)	2.3	↑ (10)		
NIM (%) - ann	5.3	6.2	5.1	↓ (105)	↓ (10)	5.4	5.5	↑ 12	5.8	↓ (21)	5.3	↑ 21		
CIR (%) - ann	50.0	47.7	56.7	↓ 899	↓ 674	48.9	51.9	↓ 303	52.1	↑ (20)	51.8	↓ 14		
Cost of credit (%) - ann	1.3	0.6	0.6	↔ (5)	↑ (72)	1.0	0.7	↑ (33)	0.8	↑ (14)	0.9	↑ (25)		
CASA Ratio (%)	60.0	62.7	63.5	↑ 79	↑ 343	60.0	63.5	↑ 343	61.6	↑ 186	60.8	↑ 266		
LDR (%)	88.6	87.0	86.8	↑ (17)	↑ (173)	88.6	86.8	↑ (173)	83.6	↓ 320	86.8	↔ 7		

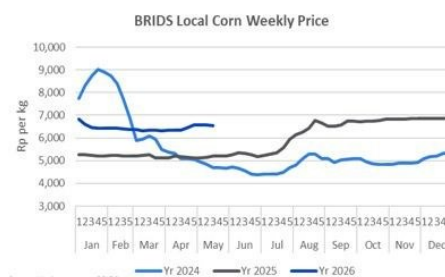
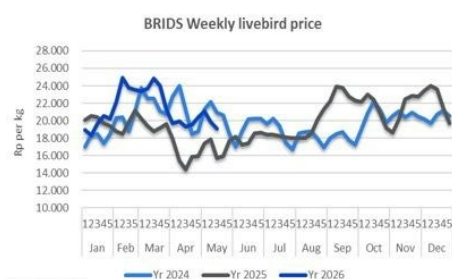
## UNTR (Buy, TP: Rp30,600) – Apr26 Operational: Post-holiday normalization, RKAB overhang lingers

- UNTR's Apr26 Komatsu sales and Pama's coal/ OB volumes improved m-m on working days normalization. 4M26 volumes continued to be lower yoy, reflecting uncertainty in coal production outlook amid RKAB cut. The 4M26 achievement for both divisions were in-line with our conservative expectations (at 35% of FY26F), though this implies RKAB upward revision needs to materialize in 2H26.
- Coal sales volumes rose 12% yoy in 4M26 and is above our expectation, which bodes well with the strong pricing environment YTD. Nonetheless, outlook also hinges on RKAB revision.
- Gold sales continued to lag (down -93% yoy) as Martabe mine remains shut, with risk on potential delays for May-Jun26 restart.

Heavy equipment sales (units)	4M26	4M25	yoy%	Apr-26	Apr-25	yoy%	Mar-26	mom%	BRIDS FY26	% of BRIDS
Mining	687	1,254	-45%	135	321	-58%	126	7%	1,633	42%
Agro	255	216	18%	73	85	-14%	50	47%	876	29%
Construction	273	217	25%	67	35	92%	50	35%	911	30%
Forestry	198	198	0%	31	60	-49%	12	157%	634	31%
<b>Heavy equipment sales</b>	<b>1,413</b>	<b>1,886</b>	<b>-25%</b>	<b>306</b>	<b>501</b>	<b>-39%</b>	<b>238</b>	<b>29%</b>	<b>4,054</b>	<b>35%</b>
<b>Mining contracting</b>										
Coal production (Mt)	43	42	2%	12	11	15%	11	16%	118	37%
Overburden removal (Mn bcm)	321	338	-5%	85	85	0%	79	9%	935	34%
Total volume	364	380	-4%	98	96	2%	89	9%	1,053	35%
Strip ratio (x)	7.4	8.0	-7%	6.9	8.0	-13%	7.4	-6%	8.0	93%
<b>Coal mining ('000 tonnes)</b>										
Thermal coal sales	4,363	3,469	26%	673	740	-9%	1,433	-53%	10,194	43%
Coking coal sales	1,170	1,454	-20%	267	351	-24%	389	-31%	2,543	46%
<b>Total coal sales</b>	<b>5,533</b>	<b>4,923</b>	<b>12%</b>	<b>940</b>	<b>1,091</b>	<b>-14%</b>	<b>1,822</b>	<b>-48%</b>	<b>12,737</b>	<b>43%</b>
<b>Nickel Mining ('000 wmt)</b>										
Limonite	471	476	-1%	45	106	-58%	99	-55%	1,200	39%
Saprolite	226	224	1%	55	69	-20%	43	28%	800	28%
<b>Total Nickel Ore Sales</b>	<b>697</b>	<b>700</b>	<b>0%</b>	<b>100</b>	<b>175</b>	<b>-43%</b>	<b>142</b>	<b>-30%</b>	<b>2,000</b>	<b>35%</b>
<b>Gold mine (K oz)</b>										
Volume	6	89	-93%	2	32	-94%	2	0%	85	7%

## Poultry (Overweight) – 3rd Week of May 2026 Price Update

- Livebird prices recovered to Rp19.5k/kg by end of the week, though the weekly average still declined at Rp19.1k/kg (-4% wov).
- Local corn prices eased slightly to Rp6.5k/kg, with the weekly average holding at Rp6.6k/kg since late Apr26
- SBM prices closed at US\$332/t, with the MTD May26 average at US\$329/t (+1% mom; +13% yoy).
- The week-end firming in LB prices is a tentative positive, but with the weekly average barely above the estimated breakeven of ~Rp19k/kg, profitability remains razor-thin and sensitive to any further price swings. On the cost side, early signs of relief are emerging (corn prices edged lower and SBM pulled back from last week's YTD high), but remain at elevated levels that continue to weigh on margins. Both a sustained recovery in LB prices and a more meaningful easing in feed costs will be needed to put integrators' profitability on a firmer footing. (Victor Stefano & Wilastita Sofi – BRIDS)



## MACROECONOMY

### Indonesia Officially Establishes DSI to Centralize Strategic Commodity Exports

Indonesia officially ratified the establishment of state-owned enterprise Danantara Sumberdaya Indonesia (DSI) on May 25, 2026, marking a major step in the government's plan to centralize exports of strategic commodities. Starting June 1, exporters of key products including palm oil, thermal coal, and selected nickel products will be required to report sales to the new entity during an initial transition phase. Over time, DSI is expected to assume control over export contracts, logistics, and payments. While authorities framed the initiative as part of broader trade integration efforts, investors remain cautious over potential shifts away from Indonesia's market-oriented policy framework. (Bloomberg, CNBC)

## SECTOR

### Commodity Price Daily Update May 25, 2026

	Units	22-May-26	25-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,668	13,668	0.0%	-2.5%	10.0%	9,974	12,872	9,375	13,005	38.7%
Brent Oil	US\$/bbl	104	96	-7.1%	0.4%	58.0%	68	78	71	88	23.2%
LME Tin	US\$/t	54,119	54,119	0.0%	-3.0%	33.4%	34,078	48,415	31,958	49,236	54.1%
Cobalt	US\$/t	55,868	55,868	0.0%	0.0%	5.6%	34,995	55,732	28,562	55,779	95.3%
Gold Spot	US\$/oz	4,509	4,571	1.4%	-2.9%	5.8%	3,446	4,865	3,008	4,791	59.3%
LME Nickel	US\$/t	18,780	18,780	0.0%	-0.7%	13.5%	15,206	17,363	15,492	17,725	14.4%
NPI Indonesia (Ni>14%)	US\$/mtu	155	156	0.3%	-0.6%	33.8%	115	135	118	140	19.4%
Nickel Sulphate	US\$/t	19,325	19,339	0.1%	-0.9%	23.5%	15,134	18,171	14,831	18,456	24.4%
Indonesia NPI*	US\$/mtu	148	147	-0.7%	-0.7%	29.8%	114	131	116	135	16.5%
Indo 1.6% Nickel Ore*	US\$/wmt	79	79	0.0%	0.0%	53.1%	51	60	49	66	34.5%
Coal Price - ICI 3*	US\$/t	82.7	83.6	1.0%	1.0%	36.4%	63	67	67	71	6.0%
Coal Price - ICI 4*	US\$/t	64.3	64.4	0.1%	0.1%	41.7%	46	52	49	56	13.2%
Coal Price - Newcastle	US\$/t	132	132	0.0%	0.7%	22.8%	106	120	104	125	20.3%

Source: Bloomberg, SMM, BRIDS, \*Weekly Price

## CORPORATE

### BBRI Receives Additional Housing KUR Quota After Rp9.2tr Disbursement

BBRI will receive an additional housing KUR quota in 2026 after its disbursement exceeded the government's initial allocation. The bank was originally assigned a Rp8tr quota, but as of 25 May 2026, realized disbursement had reached Rp9.2tr covering around 12,500 housing units. Following the strong uptake, the government increased BBRI's housing KUR quota to Rp12tr, with current realization already equivalent to around 76% of the revised allocation. (Kontan)

### BTPN Sells Rp19.9tr Loan Portfolio to BBTN

BTPN agreed to sell pension-related loan portfolios and loan assets worth Rp19.92tr to BBTN through two agreements signed on 22 May 2026. The transaction covers loans linked to Taspen, Asabri, other pension funds, and active employee lending. The deal value equals 46.3% of BTPN's equity and 55% of BBTN's equity as of end-2025 and was deemed fair based on an independent valuation report. (Emiten News)

### ELSA Supports Pertamina EP to Boost Output from 51 Wells

ELSA is supporting PT Pertamina EP Zona 4's workover program at 51 oil wells in South Sumatra through wireline logging and perforation services. The program, supported by Elnusa's in-house technology, contributed an additional 432 BOPD and aims to help boost national oil production. (Kontan)

### KLBF Declares Rp936bn Dividend for FY25

KLBF will distribute a cash dividend of Rp936.26bn, equivalent to around 25.6% payout of its FY25 net profit of Rp3.66tr. This translates to Rp20 per share (2.5% yield), with the dividend payment scheduled for 24 June 2026. (Emiten News)

### MAIN Approves Rp52 per Share Dividend

MAIN approved a cash dividend of Rp52 per share (6.3% yield) at its AGMS on 25 May 2026, following the company's FY25 net profit of Rp393.5bn. The dividend represents a 30% payout ratio. (Bisnis)

# Equity SNAPSHOT

Tuesday, 26 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	
<b>BRI-Danareksa Universe</b>			<b>3,247,178</b>			<b>3,879,601</b>	<b>11.3</b>	<b>10.3</b>	<b>9.0</b>	<b>8.2</b>	<b>1.6</b>	<b>1.5</b>	<b>14.8</b>	<b>15.1</b>	
<b>Auto</b>			<b>40,484</b>			<b>226,708</b>	<b>6.9</b>	<b>6.7</b>	<b>5.0</b>	<b>4.6</b>	<b>1.0</b>	<b>0.9</b>	<b>14.8</b>	<b>14.2</b>	
	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
<b>Financials &amp; Banks</b>			<b>373,877</b>			<b>1,467,532</b>	<b>9.5</b>	<b>9.2</b>	<b>N/A</b>	<b>N/A</b>	<b>1.6</b>	<b>1.5</b>	<b>17.3</b>	<b>16.9</b>	
	Bank Central Asia	BBCA	BUY	123,275	6,100	11,400	751,978	13.1	12.4	N/A	N/A	2.7	2.5	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	3,890	4,700	145,087	7.2	7.0	N/A	N/A	0.8	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,220	6,200	393,867	7.0	6.9	N/A	N/A	1.3	1.2	19.5	18.8
	Bank Tabung Negara	BBTN	BUY	14,034	1,390	1,500	19,508	5.6	5.5	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS	BUY	46,129	1,935	3,100	89,260	11.8	10.6	N/A	N/A	1.7	1.5	15.6	15.3
	Bank Tabung Pensiunan Nasional Syariah	BTPS	BUY	7,704	975	1,400	7,511	6.3	5.6	N/A	N/A	0.8	0.7	12.5	13.2
	Bank CIMB Niaga	BNGA	BUY	24,891	1,635	2,100	40,696	5.9	5.7	N/A	N/A	0.7	0.7	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,150	3,100	15,941	57.4	35.0	N/A	N/A	1.8	1.7	3.2	5.1
	Bank Neo Commerce	BBYB	BUY	13,352	276	400	3,685	6.0	5.2	N/A	N/A	0.9	0.8	15.9	15.7
<b>Cement</b>			<b>10,267</b>			<b>29,109</b>	<b>16.0</b>	<b>12.8</b>	<b>3.8</b>	<b>3.1</b>	<b>0.4</b>	<b>0.4</b>	<b>2.7</b>	<b>3.4</b>	
	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	1,760	2,500	11,883	45.2	19.4	3.6	2.9	0.3	0.3	0.6	1.4
<b>Cigarettes</b>			<b>118,242</b>			<b>115,024</b>	<b>11.6</b>	<b>10.5</b>	<b>7.1</b>	<b>6.3</b>	<b>1.2</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>	
	Gudang Garam	GGRM	HOLD	1,924	15,650	17,500	30,112	13.2	12.2	5.4	4.9	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
<b>Coal Mining</b>			<b>63,345</b>			<b>200,227</b>	<b>6.5</b>	<b>5.0</b>	<b>3.4</b>	<b>2.4</b>	<b>1.0</b>	<b>0.9</b>	<b>15.3</b>	<b>18.7</b>	
	Alamtri Resources Indonesia	ADRO	BUY	29,390	2,300	2,630	67,596	7.2	5.8	3.7	2.8	0.8	0.8	11.6	13.5
	Adaro Andalan Indonesia	AAAI	BUY	7,787	8,250	12,400	64,242	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	22,525	27,300	25,452	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,800	3,100	32,258	7.6	8.0	7.6	9.3	1.4	1.3	18.6	17.0
<b>Consumer</b>			<b>80,951</b>			<b>253,607</b>	<b>8.4</b>	<b>8.8</b>	<b>5.5</b>	<b>5.0</b>	<b>1.7</b>	<b>1.6</b>	<b>21.8</b>	<b>18.8</b>	
	Indofood CBP	ICBP	BUY	11,662	7,100	10,500	82,800	9.0	8.4	5.9	5.5	1.6	1.5	19.1	18.4
	Indofood	INDF	BUY	8,780	6,950	9,400	61,024	5.7	5.3	3.2	2.9	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	1,890	2,700	42,258	14.7	13.0	9.3	7.8	2.3	2.1	16.4	16.8
<b>Pharmaceutical</b>			<b>76,813</b>			<b>50,039</b>	<b>10.6</b>	<b>10.0</b>	<b>6.2</b>	<b>5.7</b>	<b>1.8</b>	<b>1.7</b>	<b>17.3</b>	<b>17.2</b>	
	Sido Muncul	SIDO	BUY	30,000	404	600	12,120	10.5	9.9	7.1	6.8	3.5	3.4	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
<b>Healthcare</b>			<b>42,280</b>			<b>68,286</b>	<b>24.3</b>	<b>20.8</b>	<b>10.5</b>	<b>9.0</b>	<b>3.1</b>	<b>2.8</b>	<b>13.4</b>	<b>14.0</b>	
	Medikaloka Herrina	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	MKA	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	SLO	BUY	13,006	2,280	2,850	29,654	29.5	23.5	11.0	8.9	3.2	2.8	11.2	12.7
<b>Heavy Equipment</b>			<b>3,730</b>			<b>91,668</b>	<b>6.0</b>	<b>9.2</b>	<b>2.1</b>	<b>3.3</b>	<b>0.9</b>	<b>0.9</b>	<b>16.1</b>	<b>10.0</b>	
	United Tractors	UNTR	BUY	3,730	24,575	30,600	91,668	6.0	9.2	2.1	3.3	0.9	0.9	16.1	10.0
<b>Industrial Estate</b>			<b>52,903</b>			<b>15,518</b>	<b>9.1</b>	<b>8.2</b>	<b>4.9</b>	<b>4.0</b>	<b>1.2</b>	<b>1.2</b>	<b>13.4</b>	<b>15.0</b>	
	Puradelta Lestari	DMAS	BUY	48,198	156	190	7,519	5.0	4.7	2.8	2.0	1.0	1.0	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,700	2,050	7,999	39.8	27.8	7.8	6.3	1.6	1.5	3.8	5.6
<b>Infrastructure</b>			<b>7,258</b>			<b>21,774</b>	<b>6.0</b>	<b>5.6</b>	<b>7.0</b>	<b>6.7</b>	<b>0.6</b>	<b>0.5</b>	<b>10.2</b>	<b>10.0</b>	
	Jasa Marga	JSMR	BUY	7,258	3,000	4,750	21,774	6.0	5.6	7.0	6.7	0.6	0.5	10.2	10.0
<b>Metal Mining</b>			<b>420,057</b>			<b>436,464</b>	<b>20.3</b>	<b>12.2</b>	<b>11.1</b>	<b>7.1</b>	<b>2.2</b>	<b>1.9</b>	<b>11.3</b>	<b>17.0</b>	
	Aneka Tambang	ANTM	BUY	24,031	3,070	4,900	73,774	10.2	8.0	6.7	5.4	2.1	1.9	21.6	24.8
	Vale Indonesia	INCO	BUY	10,540	5,475	8,000	57,705	39.5	13.1	11.1	6.2	1.2	1.1	3.1	8.9
	Merdeka Battery Materials	BMBA	BUY	107,995	496	880	53,566	84.5	17.9	17.2	5.5	2.0	1.8	2.4	10.5
	Merdeka Copper Gold	MDKA	BUY	24,473	2,850	2,400	69,748	70.4	37.7	11.9	8.7	4.4	4.0	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	875	1,800	55,211	6.3	4.6	5.9	4.5	1.5	1.2	25.8	28.5
	Timah	TINS	BUY	7,448	3,550	4,800	26,440	20.8	8.9	10.2	5.4	3.2	2.5	16.2	31.3
	Darma Herwa	DEWA	BUY	40,687	350	300	14,241	51.1	25.9	10.2	8.0	2.8	2.6	6.7	10.4
	Bumi Resources Minerals	BRMS	BUY	141,784	605	1,100	85,779	100.9	47.2	51.9	33.2	4.0	3.7	4.1	8.2
<b>Oil and Gas</b>			<b>66,960</b>			<b>73,035</b>	<b>14.7</b>	<b>7.0</b>	<b>3.3</b>	<b>3.9</b>	<b>1.2</b>	<b>1.1</b>	<b>8.6</b>	<b>16.6</b>	
	AKR Corporindo	AKRA	BUY	20,073	1,315	1,500	26,397	10.7	9.3	7.6	6.4	2.1	2.0	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	MECC	BUY	25,136	1,270	2,200	31,923	18.6	4.9	2.4	3.5	0.9	0.7	4.7	16.4
	Wintermar Offshore Marine	WINS	BUY	4,524	530	480	2,398	7.4	6.6	3.3	2.6	0.9	0.8	12.5	12.9
<b>Poultry</b>			<b>30,363</b>			<b>104,850</b>	<b>10.4</b>	<b>9.6</b>	<b>6.8</b>	<b>6.2</b>	<b>1.9</b>	<b>1.7</b>	<b>19.1</b>	<b>18.4</b>	
	Charoen Pokphand	CPIN	BUY	16,398	4,400	5,900	72,151	12.8	11.5	8.3	7.6	2.1	1.9	17.5	17.4
	Japfa Comfeed	JPFA	BUY	11,727	2,630	3,300	30,841	7.7	7.3	5.4	4.9	1.7	1.5	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	830	1,700	1,858	4.7	4.3	3.2	2.9	0.5	0.5	11.9	12.1
<b>Property</b>			<b>104,375</b>			<b>45,507</b>	<b>5.5</b>	<b>5.4</b>	<b>3.5</b>	<b>3.4</b>	<b>0.4</b>	<b>0.4</b>	<b>8.4</b>	<b>8.0</b>	
	Bumi Serpong Damai	BSDE	BUY	21,171	675	1,450	14,291	5.6	5.1	4.6	4.5	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	296	640	14,255	6.5	6.8	3.1	3.1	0.6	0.6	10.1	9.0
	Summarecon	SMRA	BUY	16,509	292	800	4,821	4.2	4.6	4.1	3.8	0.4	0.4	9.9	8.6
<b>Utility</b>			<b>41,900</b>			<b>38,757</b>	<b>15.4</b>	<b>13.7</b>	<b>6.3</b>	<b>5.8</b>	<b>1.1</b>	<b>1.0</b>	<b>7.3</b>	<b>7.7</b>	
	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
<b>Retail</b>			<b>100,265</b>			<b>69,268</b>	<b>11.8</b>	<b>9.6</b>	<b>6.4</b>	<b>5.2</b>	<b>1.9</b>	<b>1.6</b>	<b>17.3</b>	<b>18.2</b>	
	Ace Hardware	ACES	BUY	17,120	350	450	5,992	9.0	8.7	6.1	5.9	0.9	0.9	10.3	10.3
	Hartadinata Abadi	HRTA	BUY	4,605	2,410	3,300	11,099	11.3	7.3	7.6	4.8	3.4	2.5	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,495	1,400	24,817	13.1	11.0	5.8	4.7	1.8	1.5	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	615	800	17,530	11.4	9.6	7.0	6.1	2.1	1.7	20.0	19.8
	Midi Utama Indonesia	MDI	BUY	33,435	294	500	9,830	12.4	11.0	5.9	5.4	2.2	2.0	18.3	18.7
<b>Technology</b>															

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		25-May-26	23-May-26					
Bank Syariah Indonesia	BRIS	1,935	1,775	9.0	8.1	2.9	(13.2)	BUY
Wintermar Offshore Marine.	WINS	530	498	6.4	5.4	5.4	0.5	BUY
Surya Semesta	SSIA	1,700	1,600	6.3	9.7	(3.7)	1.2	BUY
MAP Aktif Adiperkasa	MAPA	615	580	6.0	5.1	(3.9)	(8.2)	BUY
Indosat	ISAT	2,160	2,050	5.4	0.5	9.6	(6.9)	BUY
Merdeka Copper Gold	MDKA	2,850	2,720	4.8	21.3	(15.7)	25.0	BUY
XL Axiata	EXCL	2,880	2,750	4.7	(1.0)	(6.2)	(23.2)	BUY
Surya Citra Media	SCMA	230	220	4.5	1.8	(10.2)	(32.0)	BUY
Indofood CBP	ICBP	7,100	6,825	4.0	5.2	4.0	(13.4)	BUY
BRI	BBRI	3,170	3,050	3.9	4.3	3.3	(13.4)	NON RATED

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		25-May-26	23-May-26					
Medco Energi Internasional	MEDC	1,270	1,340	(5.2)	(18.1)	(26.4)	(5.6)	BUY
Silloam Hospital	SILO	2,280	2,390	(4.6)	(5.0)	(8.1)	(16.8)	BUY
Midi Utama Indonesia	MIDI	294	308	(4.5)	(7.5)	(12.5)	(24.6)	BUY
Indo Tambangraya Megah	ITMG	22,525	23,175	(2.8)	(4.3)	(14.7)	3.0	BUY
Metrodata Electronics	MTDL	530	545	(2.8)	(3.6)	(7.8)	(10.2)	BUY
AKR Corporindo	AKRA	1,315	1,350	(2.6)	(5.4)	(11.1)	4.4	BUY
Adaro Energy	ADRO	2,300	2,350	(2.1)	3.1	(8.4)	27.1	BUY
Bukalapak	BUKA	127	129	(1.6)	(1.6)	(20.1)	(19.6)	BUY
Bumi Serpong Damai	BSDE	675	685	(1.5)	(5.6)	(9.4)	(25.4)	BUY
HM Sampoerna	HMSP	730	740	(1.4)	N/A	2.1	0.7	HOLD

Sources: Bloomberg

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