

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Solusi Sinergi Digital: IRA Officially Launched; Poised for Acceleration (WIFI.IJ Rp 2,010; BUY TP Rp4,100)

- IRA World Cup promo could drive demand, though capped by early-stage BTS deployment; we trim FY26F FWA revenue by -24%.
- 1Q26 advances and inventories surged Rp1.65tr qoq, implying Rp1.8tr economic capex and signaling 2H acceleration deployment.
- We maintain Buy rating with a lower TP of Rp4,100; management flagged a syndicated loan pipeline to fund FWA deployment.

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- ARTO (BUY, TP Rp3,100) – Apr26 Results
- BBTN (BUY, TP Rp1,500) – Earnings-Accretive Consumer Loan Acquisition and Beyond
- BBNI (Buy, TP Rp4,700) – Apr26 Bank-Only Results
- NCKL (Buy, TP Rp1,800) – Solid 4Q25 earnings, supported by strong associate income and margin expansion

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- Commodity Price Daily Update May 28, 2026

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- BUMI to Discuss Board Reshuffle at June RUPS
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PREVIOUS EQUITY RESEARCH REPORTS

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- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,130	(1.2)	(29.1)	871
Thailand	1,569	(0.1)	24.6	34
Philippines	5,860	(1.7)	(3.2)	77
Malaysia	1,685	(0.8)	0.0	936
Singapore	4,989	(0.8)	7.2	2,142
Regional				
China	4,099	0.1	3.4	260,598
Hong Kong	25,006	(1.3)	(3.3)	45,465
Japan	65,942	1.9	31.0	8,220
Korea	8,365	2.2	98.5	35,495
Taiwan	43,636	(1.4)	52.0	n.a
India	75,868	(0.2)	(10.4)	1,248
Nasdaq	26,917	0.9	14.9	569,012
Dow Jones	50,669	0.0	4.8	37,130

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,789	(0.5)	(3.5)	(6.6)
BI7DRRR	%	5.25	0.5	0.5	0.5
10y Gov	Indo bond	6.71	(0.0)	(0.2)	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	132	(0.2)	0.2	22.3
Gold	US\$/toz	4,496	0.0	(1.2)	4.1
Nickel	US\$/mt.ton	18,902	0.9	(1.8)	14.6
Tin	US\$/mt.ton	54,884	1.2	12.4	35.1

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,230	(0.4)	25.4	(29.2)
Corn	US\$/mt.ton	168	0.6	(4.5)	3.4
Oil (WTI)	US\$/barrel	88	(0.8)	(17.5)	53.6
Oil (Brent)	US\$/barrel	94	(0.1)	(20.7)	53.9
Palm oil	MYR/mt.ton	4,493	1.3	0.2	14.2
Rubber	US\$/kg	223	(2.3)	3.5	24.0
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	188	1.6	1.8	(22.9)
Sugar	US\$/MT	426	(1.0)	(1.7)	(0.4)
Wheat	US\$/ton	169	(0.4)	(4.8)	17.0
Soy Oil	US\$/lb	76	(0.3)	1.5	59.1
SoyBean	US\$/by	1,197	0.2	1.2	16.1

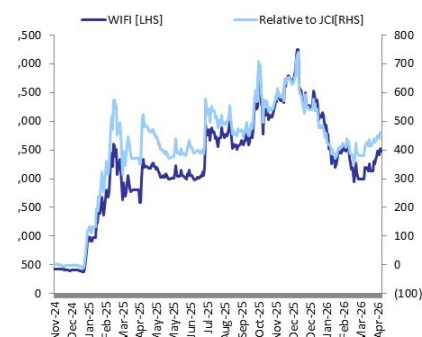
Buy

(Maintained)

Tactical (3M): **OW**

Last Price (Rp)	2,010
Target Price (Rp)	▼ 4,100
Previous TP (Rp)	4,500
Upside/Downside	+104.0%
No. of Shares (mn)	5,309
Mkt Cap (Rpbn/US\$m)	10,670/600
Avg, Daily T/O (Rpbn/US\$m)	158.9/8.9
Free Float (%)	40.0
Major Shareholder (%)	
PT Investasi Sukses Bersama	54.4
Djoni	5.3
EPS Consensus (Rp)	
	2026F 2027F 2028F
BRIDS	49.8 301.1 475.1
Consensus	147.8 342.3 555.9
BRIDS/Cons (%)	(66.3) (12.0) (14.5)

WIFI relative to JCI Index



Source: Bloomberg

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Solusi Sinergi Digital (WIFI IJ)

IRA Officially Launched; Poised for Acceleration

- IRA World Cup promo could drive demand, though capped by early-stage BTS deployment; we trim FY26F FWA revenue by -24%.
- 1Q26 advances and inventories surged Rp1.65tr qoq, implying Rp1.8tr economic capex and signaling 2H acceleration deployment.
- We maintain Buy rating with a lower TP of Rp4,100; management flagged a syndicated loan pipeline to fund FWA deployment.

IRA launch acts as acquisition uplift with back-ended monetization

WIFI commercially launched IRA following a soft deployment in Feb26, with 200k paying subscribers and 236 active BTS in 1Q26. The rollout is supported by a World Cup promotion (see Exh. 5): customers pay Rp100k upfront and receive 3 months of free internet + FolaPlay access (IRSX's OTT, in partnership with TVRI as broadcast rights holder). We view this as a strong acquisition tool, though revenue remains structurally backloaded. Monetization upside is also capped by the early-stage site pipeline, with 550 active BTS currently against a FY26F target of 5,500. Consequently, we trim FY26F FWA revenue by 24% to Rp749bn, while keeping FTTH at Rp2.1tr, for total revenue of Rp3.8tr.

Heavy pre-stocking in 1Q26 signals 2H acceleration

1Q26 book capex of Rp181bn appears soft, but advances and inventories surged Rp685bn and Rp969bn qoq, implying Rp1.8tr economic capex and confirming procurement is underway ahead of a 2H26 installation push. We raise FY26F capex by +8% to Rp4.5tr alongside an increase in our FWA subscriber target to 2.5mn. On profitability, we now forecast FY26F EBITDA at Rp1,847bn (+9.1% vs. prior), as FY25 and 1Q26 run-rates came in better than expected on network operations and G&A. Though margin compresses to 48.6% on front-loaded cost lines including spectrum BHP, network leasing, and distributor fees, we look for normalization from FY27F with EBITDA margin at 54.1% sustained into FY28F.

Maintain Buy, TP revised to Rp4,100; new financing in the pipeline

We maintain Buy (Tactical 3M: OW), supported by undemanding valuation at 7.3x 26F EV/EBITDA and 1Q26 inventory build signaling genuine deployment acceleration. We lower our TP to Rp4,100, reflecting a more conservative terminal value amid higher market risk and still-evolving visibility on long-term monetization. Our TP is derived from a blended DCF/peer-multiple approach (12.9% WACC/ 11.0x 26F EV/EBITDA for regional fiber broadband/Infracore peers), implying 13.3x 26F EV/EBITDA at TP. On financing, management has flagged a syndicated bank loan pipeline; we incorporate this into our model, forecasting FY26F DER/ND-to-EBITDA at 1.0x/1.5x. Key risks include post-promo churn.

Key Financials

Year to 31Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	672	1,659	3,801	7,520	10,164
EBITDA (IDRbn)	455	1,138	1,858	4,089	5,530
EBITDA Growth (%)	236.7	150.2	63.2	120.1	35.3
Net profit (IDRbn)	231	413	265	1,598	2,522
EPS (IDR)	98.0	77.8	49.8	301.1	475.1
EPS growth (%)	294.4	(20.6)	(36.0)	504.0	57.8
BVPS (IDR)	411.0	1,375.0	1,422.9	1,719.9	2,189.6
PER (x)	20.5	25.8	40.3	6.7	4.2
PBV (x)	4.9	1.5	1.4	1.2	0.9
EV/EBITDA (x)	13.2	8.5	7.3	3.3	2.3

Source: WIFI, BRIDS Estimates

RESEARCH COMMENTARY

ARTO (BUY, TP Rp3,100) – Apr26 Results

Apr26 Insights:

- Continued earnings momentum: ARTO booked a net profit of Rp34.7bn in Apr26 (+4% mom, +66% yoy), supported by robust PPOP growth, which offset the still-elevated CoC.
- NII softened mom but remained solid yoy: NII declined 2% mom as NIM slipped, but still grew 30% yoy, supported by continued loan growth (+2% mom, +26% yoy).
- NIM softened amid improving CoF: NIM declined to 9.2% (-37bps mom) as EA yield fell to 12.4% (-69bps mom), partly offset by lower CoF at 3.9% (-42bps mom, -17bps yoy).
- Solid PPOP on strong income growth: PPOP increased to Rp135.6bn (+2% mom, +48% yoy), driven by stronger operating income (+65% yoy) and NII growth (+30% yoy). As a result, CIR improved to 54.7% (-62bps mom, -404bps yoy) despite a 26% yoy increase in operating expenses.
- CoC remained elevated: CoC remained stable mom at 4.3% (+52bps yoy) as write-offs stayed elevated yoy.
- Liquidity remained stable: With loans and customer deposits both growing 2% mom, LDR was maintained at 95.0%, while CASA ratio improved to 53.1%.

4M26 Insights:

- Robust earnings growth as expected: ARTO booked net profit of Rp120.5bn in 4M26 (+48% yoy), forming 30% of our estimate and 28% of consensus' FY26F, in line with 4M25's 29% achievement.
- Solid NII growth despite softer NIM: NII grew 25% yoy to Rp974.1bn, driven by strong loan growth (+26% yoy).
- NIM declined amid steady CoF: EA yield declined 18bps yoy to 12.8%, while CoF remained broadly stable at 4.0% (flat yoy), resulting in NIM of 9.5% (-20bps yoy).
- Solid PPOP despite elevated opex: PPOP increased to Rp519.9bn (+33% yoy), driven by strong NII growth (+25% yoy) and robust other operating income growth (+45% yoy), partly offset by elevated opex growth (+24% yoy).
- Slightly lower CoC: CoC improved slightly to 4.4% from 4.5% in 4M25 (-9bps yoy).
- Stable LDR: Loans grew 26% yoy and deposits rose 25% yoy, keeping LDR stable at 95%.

Summary:

- Overall performance: ARTO's Apr26 results were solid, supported by continued loan growth, resilient NII, and strong other operating income, with healthy PPOP growth and improving CIR despite elevated operating expenses and NIM compression. *(Naura Reyhan Muchlis & Victor Stefano – BRIDS)*

ARTO (in Rpmm)	Apr-25	Mar-26	Apr-26	mom, %	yoy, %	4M25	4M26	yoy, %	FY25	4M25/FY25	FY26F	4M26/FY26F	FY26C	4M26/FY26C
Interest income	262,762	345,228	334,202	-3%	27%	1,051,545	1,321,035	26%	3,413,533	31%	4,322,165	31%	4,305,915	31%
Interest expense	(73,349)	(93,857)	(87,378)	-7%	19%	(270,656)	(346,898)	28%	(947,545)	29%	(1,213,427)	29%	(1,115,019)	31%
Net interest income	189,413	251,371	246,824	-2%	30%	780,889	974,137	25%	2,465,988	32%	3,108,737	31%	3,190,896	31%
Other operating income	31,859	46,782	52,459	12%	65%	129,415	187,946	45%	455,392	28%	578,403	32%		
Operating expenses	(129,951)	(164,906)	(163,686)	-1%	26%	(517,954)	(642,116)	24%	(1,699,853)	30%	(1,989,144)	32%		
PPOP	91,321	133,247	135,597	2%	48%	392,350	519,967	33%	1,221,527	32%	1,697,996	31%	1,757,379	30%
Provision	(64,073)	(90,512)	(91,186)	1%	42%	(288,033)	(364,842)	27%	(870,172)	33%	(1,178,701)	31%	(1,217,792)	30%
Pre-tax profit	26,953	42,706	44,539	4%	65%	104,232	154,554	48%	351,107	30%	519,047	30%	543,276	28%
Net profit	20,952	33,308	34,740	4%	66%	81,224	120,516	48%	276,234	29%	404,857	30%	425,784	28%
										YTD, %				
Loans	20,384,569	25,195,093	25,633,815	2%	26%	20,384,569	25,633,815	26%	24,346,604	5%	31,440,748	82%		
Customer deposits	21,530,199	26,442,682	26,975,507	2%	25%	21,530,199	26,975,507	25%	25,898,491	4%	33,015,655	82%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M26 vs FY24, bps		4M26 vs FY26F, bps		
Earning Asset yield (%) - ann	12.3	13.1	12.4	↓ (69)	↓ 10	13.0	12.8	↓ (18)	12.9	↓ (2)	11.8	↑ 107		
Cost of fund (%) - ann	4.1	4.3	3.9	↑ (42)	↑ (17)	4.0	4.0	↔ 0	4.2	↓ (22)	3.8	↓ 19		
NIM (%) - ann	8.9	9.5	9.2	↓ (37)	↓ 29	9.7	9.5	↓ (20)	9.3	↓ 18	8.5	↑ 101		
CIR (%) - ann	58.7	55.3	54.7	↑ (62)	↑ (404)	56.9	55.3	↑ (164)	58.2	↓ (293)	53.9	↓ 131		
Cost of credit (%) - ann	3.8	4.3	4.3	↔ 1	↓ 52	4.5	4.4	↓ (9)	4.0	↓ 34	4.2	↑ 14		
Write off as of total loans (%)	2.9	3.2	3.4	↑ 26	↓ 49	1.7	3.0	↑ 135	2.8	↓ 22				
CASA Ratio (%)	51.2	52.5	53.1	↑ 53	↑ 185	51.2	53.1	↑ 185	49.6	↑ 347	49.5	↑ 353		
LDR (%)	94.7	95.3	95.0	↓ (26)	↓ 35	94.7	95.0	↓ 35	94.0	↓ 102	95.2	↓ (20)		

BBTN (BUY, TP Rp1,500) – Earnings-Accretive Consumer Loan Acquisition and Beyond

- BTN plans to acquire Rp19.9tn of SMBC Indonesia's pension-related and payroll loan portfolio as part of its strategy to diversify beyond mortgages, with non-housing loans targeted to increase from 18% currently to 30% by 2030F. Relative to BTN's Mar26 loan book of Rp400tn, the acquired portfolio represents c.5% incremental loans and c.20bps incremental NIM, and should provide a meaningful uplift to earning asset mix and portfolio yield.
- Assuming a portfolio yield of 13% and a blended funding cost of 5.4% (50% wholesale funding and 50% time deposits), the transaction implies a gross spread of 760bps before credit cost and opex. We estimate this could lift FY26F and FY27F NII by ~4.0% and ~8.2%, respectively, supported by payroll-linked loans with relatively defensive repayment profiles.
- Strategically, the acquisition reduces BTN's dependence on mortgage growth while strengthening its payroll and pension ecosystem through Taspen and Asabri relationships, potentially supporting CASA and transaction banking growth over time.
- Key risks remain around funding execution, integration quality, and whether stronger wholesale or TD competition could pressure CoF more than expected.
- Overall, we view the transaction as strategically positive and earnings accretive, with diversification benefits outweighing manageable execution risks. We have yet to incorporate this into our model; hence, we maintain our BUY rating with a TP of Rp1,500. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBNI (Buy, TP Rp4,700) – Apr26 Bank-Only Results

Apr26 Insight:

- Positive yoy bottom line despite softer mom: BBNI booked net profit of Rp1.6tr in Apr26 (-26% mom, +10% yoy), as higher provisions and softer PPOP offset solid top-line growth.
- NII softened mom but remained strong yoy: NII declined 5% mom on lower loan yield and lower loan days in Apr26 but still grew 19% yoy supported by 21% loan growth.
- NIM eased on lower asset yield: NIM declined to 3.7% (-22bps mom, -3bps yoy) as EA yield fell 37bps mom and 18bps yoy, while CoF improved 30bps yoy to 2.7% driven by lower TD balance (-14% mom) alongside higher CASA ratio at 69.9% (+286bps mom).
- Higher opex and provisions pressured earnings: Opex increased 5% mom and 19% yoy, while provision expenses doubled mom and rose 32% yoy, bringing CoC up to 1.3% (+63bps mom, +10bps yoy).
- PPOP remained solid yoy: Despite softer qoq trends, PPOP still grew 17% yoy supported by 19% NII growth and 15% higher other operating income.
- Strong loan growth with lower deposits: Loans grew 2% mom and 21% yoy, while deposits declined 5% mom but still increased 26% yoy, bringing LDR up to 89.9% from 83.5% in Mar26. CASA ratio improved to 69.9% (+286bps mom).

4M26 Insight:

- Solid cumulative earnings: BBNI booked net profit of Rp7.3tr in 4M26 (+6% yoy), forming 34% of our and cons' FY26F, in line with expectations.
- Strong top-line growth: NII increased 14% yoy driven by 21% loan growth, while other operating income rose 12% yoy.
- NIM remained under pressure: NIM declined slightly to 3.7% (-19bps yoy) as lower EA yield (-29bps yoy) offset the 29bps improvement in CoF.
- PPOP growth remained healthy: PPOP rose 12% yoy despite 15% higher opex, supported by solid growth in NII and fee-based income.
- Higher provisions: Provision expenses rose 30% yoy, bringing CoC slightly higher to 1.0% (+8bps yoy).
- Liquidity remained ample: Deposits grew 26% yoy, outpacing 21% loan growth, keeping LDR lower yoy at 89.9% (-346bps yoy).

Summary:

- Overall performance: BBNI's Apr26 results were Neutral, as strong loan growth and solid recurring income were offset by higher provisions and softer NIM. Nonetheless, liquidity remained ample with improving CASA ratio supporting funding resilience.

BBNI - Bank Only (Rpbn)	Apr-25	Mar-26	Apr-26	mom, %	yoy, %	4M25	4M26	yoy, %	FY25	4M25/FY25	FY26C	4M26/FY26C
Interest income	5,346	6,540	6,251	-4%	17%	21,577	24,748	15%	67,338	32%		
Interest expense	(2,281)	(2,715)	(2,600)	-4%	14%	(8,943)	(10,314)	15%	(28,094)	32%		
Net interest income	3,065	3,825	3,651	-5%	19%	12,634	14,433	14%	39,244	32%		
Other operating income	1,683	1,850	1,934	5%	15%	6,623	7,390	12%	23,350	28%	25,748	29%
Operating expenses	(2,207)	(2,500)	(2,619)	5%	19%	(8,732)	(10,079)	15%	(28,888)	30%	(32,635)	31%
PPOP	2,540	3,175	2,965	-7%	17%	10,525	11,744	12%	33,707	31%		
Provision	(737)	(480)	(970)	102%	32%	(2,246)	(2,922)	30%	(9,167)	24%	(10,468)	28%
Pre-tax profit	1,802	2,699	1,995	-26%	11%	8,281	8,826	7%	24,555	34%	26,380	33%
Net profit	1,494	2,230	1,644	-26%	10%	6,872	7,290	6%	20,350	34%	21,388	34%
										YTD, %		
Loans	757,579	903,340	919,502	2%	21%	757,579	919,502	21%	883,013	4%		
Customer deposits	811,640	1,082,423	1,023,075	-5%	26%	811,640	1,023,075	26%	1,021,895	0%	1,128,487	91%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M26 vs FY25, bps		
Earning Asset yield (%) - ann	6.5	6.7	6.4	↓ (37)	↓ (18)	6.7	6.4	↓ (29)	6.6	↓ (27)		
Cost of fund (%) - ann	3.0	2.8	2.7	↓ (6)	↑ (30)	3.0	2.7	↑ (29)	2.9	↑ (23)		
NIM (%) - ann	3.8	3.9	3.7	↓ (22)	⇒ (3)	3.9	3.7	↓ (19)	3.9	↓ (16)		
CIR (%) - ann	46.5	44.1	46.9	↓ 285	↓ 41	45.3	46.2	↓ 84	46.2	⇒ 4		
Cost of credit (%) - ann	1.2	0.6	1.3	↓ 63	↓ 10	0.9	1.0	↓ 8	1.2	↑ (20)		
CASA Ratio (%)	72.0	67.0	69.9	↑ 286	↓ (209)	72.0	69.9	↓ (209)	70.4	↓ (52)		
LDR (%)	93.3	83.5	89.9	↓ 642	↑ (346)	93.3	89.9	↑ (346)	86.4	↓ 347		

NCKL (Buy, TP Rp1,800) – Solid 4Q25 earnings, supported by strong associate income and margin expansion

- NCKL booked 4Q25 net profit of Rp2.5tr (+6.8% qoq; +62.6% yoy), broadly supported by stronger share in profit from associates, which reached Rp1.35tr (+55.8% qoq; +234.1% yoy). FY25 net profit came in at Rp8.9tr (+40.3% yoy), broadly in-line with our estimate (101% of FY25) while exceeding consensus expectation (110% of FY25).
- Revenue in 4Q25 came in at Rp7.2tr (-13.0% qoq; +9.8% yoy), bringing FY25 cumulative revenue to Rp29.6tr (+9.9% yoy). The annual growth was mainly driven by the Nickel Mined segment, which recorded revenue of Rp7.1tr (+89% yoy).
- EBITDA reached Rp2.5tr in 4Q25 (-11.8% qoq; +47.1% yoy), while EBITDA margin expanded to 34.0% (vs. 31.7% in 3Q25 and 27.1% in 4Q24), indicating improved operational efficiency and a more favorable product mix. The result came above our estimate (108% of FY25) and broadly in-line with consensus expectation (103% of FY25).
- A key earnings driver in the quarter was the sharp increase in share in profit from associates to Rp1.35tr (+55.8% qoq; +234.1% yoy), which was in-line with our expectation as the higher 40% ownership in ONC provided a meaningful earnings boost.

More details to follow after its earnings call. (Andhika Audrey – BRIDS)

Trimegah Bangun Persada												
NCKL	4Q24	3Q25	4Q25	q-q (%)	y-y (%)	FY24	FY25	y-y (%)	% of 25F BRIDS	% of FY25F Cons	Target	Cons
PROFIT & LOSS (IDRbn)												
Revenue	6,587	8,307	7,230	(13.0)	9.8	26,965	29,633	9.9	106%	101%	28,053	29,392
Cost of revenue	(4,802)	(5,673)	(4,913)	(13.4)	2.3	(18,518)	(19,941)	7.7				
Gross profit	1,785	2,634	2,317	(12.1)	29.8	8,447	9,691	14.7				
Operating expenses	(553)	(317)	(336)	6.1	(39.3)	(1,590)	(1,266)	(20.4)				
Operating profit	1,231	2,318	1,981	(14.5)	60.9	6,857	8,426	22.9	108%	104%	7,766	8,091
EBITDA	1,672	2,789	2,460	(11.8)	47.1	8,603	10,318	19.9	108%	103%	9,542	10,026
Other income/(expense)	238	(22)	(68)	N/A	(128.5)	(199)	(362)	81.2				
Share in profit of associates	404	867	1,350	55.8	234.1	2,013	4,091	103.2				
Pre-tax profit	1,873	3,162	3,264	3.2	74.2	8,671	12,155	40.2				
Taxes	(166)	(414)	(297)	(28.3)	78.4	(958)	(1,185)	23.6				
Non-controlling interests	(166)	(404)	(462)	14.5	178.1	(1,333)	(2,019)	51.5				
Net profit	1,541	2,345	2,505	6.8	62.6	6,380	8,952	40.3	102%	110%	8,761	8,159
Margins (%)												
Gross	27.1	31.7	32.0			31.3	32.7					
EBIT	18.7	27.9	27.4			25.4	28.4					
EBITDA	25.4	33.6	34.0			31.9	34.8					
Net	23.4	28.2	34.6			23.7	30.2					

MACROECONOMY**US Inflation Pressures Remained Elevated in April 2026**

US inflation pressures remained elevated in April 2026 as headline PCE inflation accelerated to 3.8% yoy from 3.5%, while core PCE rose to 3.3% yoy from 3.2%, both staying well above the Federal Reserve's 2% target. Monthly headline PCE increased 0.4%, below expectations of 0.5%, while core PCE rose 0.2%, softer than the 0.3% forecast. Higher spending on housing and utilities, healthcare, transportation services, and gasoline-related goods continued to drive PCE growth, reflecting persistent cost pressures across both goods and services categories. (US BEA)

SECTOR**Commodity Price Daily Update May 28, 2026**

	Units	27-May-26	28-May-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,531	13,702	1.3%	-2.5%	10.3%	9,974	12,872	9,381	13,023	38.8%
Brent Oil	US\$/bbl	94	94	-0.6%	0.4%	54.0%	68	78	71	88	23.9%
LME Tin	US\$/t	54,285	54,939	1.2%	-3.0%	35.5%	34,078	48,415	31,966	49,388	54.5%
Cobalt	US\$/t	55,847	55,858	0.0%	0.0%	5.6%	34,995	55,732	28,695	55,781	94.4%
Gold Spot	US\$/oz	4,454	4,495	0.9%	-2.9%	4.1%	3,446	4,865	3,016	4,783	58.6%
LME Nickel	US\$/t	18,798	18,951	0.8%	-0.7%	14.5%	15,206	17,363	15,484	17,758	14.7%
NPI Indonesia (Ni>14%)	US\$/mtu	156	156	0.0%	-0.6%	34.0%	115	135	118	141	19.8%
Nickel Sulphate	US\$/t	19,423	19,569	0.8%	-0.9%	25.0%	15,134	18,171	14,844	18,484	24.5%
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	-0.2%	0.7%	22.3%	106	120	104	125	20.6%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE**ASII Plans Rp8tr Share Buyback**

ASII plans to allocate around Rp8tr for a share buyback program over the next 12 months as part of its capital allocation strategy. The company is also sharpening its business focus toward core segments including automotive, financial services, and heavy equipment & mining solutions to improve portfolio quality and long-term earnings growth. (Bisnis)

BUMI to Discuss Board Reshuffle at June RUPS

BUMI has called shareholders to attend its annual general meeting on 18 June 2026, with one key agenda being potential changes to the company's Board of Directors and Commissioners. Besides management restructuring, shareholders will also review the 2025 financial statements, appoint the 2026 public auditor, and receive updates on bond proceeds utilization. (Emiten News)

PGAS Declares Rp125.6 Per Share Dividend

PGAS approved a 2025 cash dividend of US\$172.29mn, equivalent to Rp125.60 per share (yield: 6.6%), representing an 80% payout ratio. The cum dividend date for the regular market is set for 4 June 2026, while payment will be made on 24 June 2026. (Bisnis)

TLKM to Streamline Subsidiaries by 2026

TLKM plans to reduce its subsidiaries from 67 to 19 by the end of 2026 to strengthen its digital business focus. The restructuring includes mergers, asset sales, and business consolidation to improve efficiency and agility. The transformation also supports major infrastructure projects such as fiber networks, data centers, and telecommunications towers. (Bisnis)

WIFI Launches Affordable "Internet Rakyat" Service

WIFI, through subsidiary Telemedia, officially launched IRA – Internet Rakyat across Java, Maluku, and Papua to expand affordable fixed broadband access in Indonesia. The service offers internet speeds of up to 100 Mbps starting from Rp100,000 per month and is currently supported by more than 550 active sites and 3,189 installed radio units across 82 cities and regencies. (Emiten News)

Equity SNAPSHOT

Friday, 29 May 2026



BRI Danareksa Sekuritas		Equity Valuation		Outstanding											
				Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
BRI-Danareksa Universe				3,247,178			3,822,666	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto				40,484			207,478	6.3	7.5	4.7	5.5	0.9	0.9	14.8	11.8
	Astra International	ASII	BUY	40,484	5,125	6,850	207,478	6.3	7.5	4.7	5.5	0.9	0.9	14.8	11.8
Financials & Banks				373,877			1,440,062	9.4	9.0	N/A	N/A	1.6	1.5	17.3	16.9
	Bank Central Asia	BBCA	BUY	123,275	5,975	11,400	736,569	12.8	12.2	N/A	N/A	2.6	2.4	21.1	20.8
	Bank Negara Indonesia	BBNI	BUY	37,297	3,840	4,700	143,222	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	1,340	1,500	18,806	5.4	5.3	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS	BUY	46,129	1,930	3,100	89,029	11.8	10.6	N/A	N/A	1.7	1.5	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTSPS	BUY	7,704	970	1,400	7,473	6.2	5.5	N/A	N/A	0.8	0.7	12.5	13.2
	Bank CIMB Niaga	BNGA	BUY	24,891	1,610	2,100	40,074	5.8	5.6	N/A	N/A	0.7	0.7	12.4	12.0
	Bank Jago	ARTO	BUY	13,861	1,145	3,100	15,871	57.1	34.8	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			29,527	16.3	13.0	3.8	3.2	0.4	0.4	2.7	3.4
	Indocement	INTP	BUY	3,516	4,990	6,200	17,543	11.3	10.6	4.1	3.5	0.8	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			115,798	11.7	10.5	7.2	6.4	1.2	1.2	10.7	11.7
	Cudang Caram	GGRM	HOLD	1,924	15,750	17,500	30,304	13.2	12.2	5.4	4.9	0.5	0.5	3.6	3.9
	HIM Sampoerna	HMSP	HOLD	116,318	735	730	85,494	11.2	10.0	8.3	7.3	2.9	2.8	26.1	28.5
Coal Mining				63,345			201,565	6.6	5.0	3.4	2.4	1.0	0.9	15.3	18.7
	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	AADI	BUY	7,787	8,325	12,400	64,826	5.5	3.3	3.4	1.7	1.2	1.0	23.3	33.7
	Harum Energy	HRUM	BUY	13,518	795	1,700	10,747	9.5	7.1	1.3	1.1	0.7	0.7	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,725	27,300	25,678	6.4	7.3	1.0	1.0	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,840	3,100	32,719	7.7	8.1	7.7	9.5	1.4	1.4	18.6	17.0
Consumer				80,951			248,610	8.3	8.6	5.4	4.9	1.7	1.6	21.8	18.8
	Indofood CBP	ICBP	BUY	11,662	6,875	10,500	80,176	8.7	8.1	5.7	5.3	1.6	1.4	19.1	18.4
	Indofood	INDF	BUY	8,780	6,825	9,400	59,926	5.6	5.2	3.2	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	1,760	2,500	67,144	9.2	15.5	12.2	11.4	15.0	39.0	221.4	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			49,337	10.5	9.9	6.1	5.6	1.8	1.6	17.3	17.2
	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	795	1,710	37,217	10.5	9.9	5.8	5.2	1.5	1.4	15.0	14.7
Healthcare				42,280			69,244	24.2	20.8	10.4	8.9	3.1	2.8	13.7	14.1
	Medikaloka Hermina	HEAL	BUY	15,366	990	1,950	15,212	30.9	27.4	9.3	8.5	2.7	2.5	9.7	9.4
	Mitra Keluarga	MIKA	BUY	13,907	1,650	3,300	22,947	16.8	15.2	9.9	8.8	3.2	2.8	19.8	19.5
	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			88,777	5.8	8.9	2.0	3.2	0.9	0.9	16.1	10.0
	United Tractors	UNTR	BUY	3,730	23,800	30,600	88,777	5.8	8.9	2.0	3.2	0.9	0.9	16.1	10.0
Industrial Estate				52,903			15,307	9.0	8.1	4.9	4.0	1.2	1.2	13.4	15.0
	Puradelta Lestari	DMAS	BUY	48,198	157	190	7,567	5.1	4.7	2.8	2.1	1.0	1.0	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,645	2,050	7,740	38.5	26.9	7.5	6.1	1.5	1.5	3.8	5.6
Infrastructure				7,258			21,556	5.9	5.5	6.9	6.7	0.6	0.5	10.2	10.0
	Jasa Marga	JSMR	BUY	7,258	2,970	4,750	21,556	5.9	5.5	6.9	6.7	0.6	0.5	10.2	10.0
Metal Mining				420,057			417,149	19.4	11.7	10.6	6.8	2.1	1.9	11.3	17.0
	Aneka Tambang	ANTM	BUY	24,031	2,960	4,900	71,131	9.9	7.8	6.5	5.3	2.0	1.8	21.6	24.8
	Vale Indonesia	INCO	BUY	10,540	4,890	8,000	51,540	35.3	11.7	9.8	5.5	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	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	845	1,800	53,318	6.1	4.4	5.7	4.3	1.4	1.1	25.8	28.5
	Timah	TINS	BUY	7,448	3,220	4,800	23,982	18.8	8.1	9.2	4.9	2.9	2.2	16.2	31.3
	Darma Henwa	DEWA	BUY	40,687	330	300	13,427	48.2	24.4	9.6	7.6	2.7	2.4	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
Oil and Gas				66,960			71,675	14.4	6.9	3.3	3.9	1.2	1.1	8.6	16.6
	AKR Corporindo	AKRA	BUY	20,073	1,290	1,500	25,895	10.5	9.1	7.5	6.3	2.1	2.0	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	695	750	11,973	25.0	18.7	6.5	5.0	1.7	1.6	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,255	2,200	31,546	18.4	4.8	2.4	3.4	0.9	0.7	4.7	16.4
	Wintermar Offshore Marine	WINS	BUY	4,524	500	480	2,262	7.0	6.2	3.1	2.4	0.8	0.8	12.5	12.9
Poultry				30,363			105,470	10.5	9.7	6.8	6.3	1.9	1.7	19.1	18.4
	Charoen Pokphand	CPN	BUY	16,398	4,480	5,900	73,463	13.0	11.7	8.5	7.8	2.2	1.9	17.5	17.4
	Japfa Cornfeed	JJFA	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			45,004	5.5	5.3	3.5	3.4	0.4	0.4	8.4	8.0
	Bumi Serpong Damai	BSDE	BUY	21,171	665	1,450	14,079	5.5	5.0	4.5	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	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	286	800	4,721	4.1	4.5	4.1	3.7	0.4	0.4	9.9	8.6
Utility				41,900			37,710	15.0	13.3	6.2	5.6	1.1	1.0	7.3	7.7
	Pertamina Geothermal Energy	PGEO	BUY	41,900	900	1,250	37,710	15.0	13.3	6.2	5.6	1.1	1.0	7.3	7.7
Retail				100,265			68,546	11.7	9.5	6.3	5.2	1.9	1.6	17.3	18.2
	Ace Hardware	ACES	BUY	17,120	346	450	5,924	8.9	8.6	6.1	5.8	0.9	0.9	10.3	10.3
	Hartadinata Abadi	HRTA	BUY	4,605	2,370	3,300	10,914	11.2	7.2	7.5	4.7	3.4	2.4	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,500	1,400	24,900	13.1	11.1	5.8	4.7	1.8	1.5	14.9	15.0
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	605	800	17,245	11.2	9.5	6.9	6.0	2.1	1.7	20.0	19.8
	Midi Utama Indonesia	MIDI	BUY	33,435	286	500	9,562	12.1	10.7	5.7	5.3	2.1	1.9	18.3	18.7
Technology				1,393,236			123,415	(97.7)	81.7	113.5	54.4	1.9	1.9		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-May-26	25-May-26					
Tower Bersama	TBIG	1,470	1,340	9.7	12.6	(20.8)	(45.1)	BUY
Telekomunikasi Indonesia	TLKM	3,090	2,930	5.5	3.0	7.7	(11.2)	BUY
Silloam Hospital	SILO	2,390	2,280	4.8	0.8	(5.2)	(12.8)	BUY
Globak Digital Niaga	BELI	340	332	2.4	0.6	(8.6)	(30.9)	BUY
Metrodata Electronics	MTDL	540	530	1.9	(1.8)	(6.1)	(8.5)	BUY
Indocement	INTP	4,990	4,900	1.8	3.7	(4.0)	(33.2)	BUY
Charoen Pokphand	CPIN	4,480	4,400	1.8	4.9	9.0	(0.7)	BUY
Bukit Asam	PTBA	2,840	2,800	1.4	4.8	(2.4)	22.9	BUY
PGN	PGAS	1,895	1,875	1.1	3.8	(1.3)	(0.8)	BUY
Medikaloka Hermina	HEAL	990	980	1.0	1.0	(15.4)	(28.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-May-26	25-May-26					
Vale Indonesia	INCO	4,890	5,475	(10.7)	4.7	(28.4)	(5.5)	BUY
Astra International	ASII	5,125	5,600	(8.5)	(13.9)	(15.3)	(23.5)	BUY
Merdeka Copper Gold	MDKA	2,720	2,850	(4.6)	24.8	(20.0)	19.3	BUY
Wintermar Offshore Marine.	WINS	500	523	(4.3)	0.4	(7.0)	(5.2)	BUY
Merdeka Battery Materials	MBMA	476	496	(4.0)	8.2	(31.0)	(16.5)	BUY
XL Axiata	EXCL	2,770	2,880	(3.8)	4.1	(7.7)	(26.1)	BUY
Bank Neo Commerce	BBYB	266	276	(3.6)	3.9	(15.8)	(44.6)	BUY
Aneka Tambang	ANTM	2,960	3,070	(3.6)	(0.3)	(23.7)	(6.0)	BUY
Trimegah Bangun Persada	NCKL	845	875	(3.4)	3.7	(23.5)	(24.9)	BUY
Surya Semesta	SSIA	1,645	1,700	(3.2)	0.9	(3.5)	(2.1)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

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- Macro Strategy: The Stability Push
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- Aneka Tambang: Stellar 1Q26 Earnings (Beat); FY26F Raised with Gold Normalized and HPM Tailwind
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- Malindo Feedmill Indonesia: 1Q26 Earnings: In-line; Moderating Margin qoq on Higher Input and Operating Costs
- Medco Energi International: 1Q26 Earnings (In line): Rebound on Higher Volumes, AMMN Contribution and Oil Tailwinds
- Unilever Indonesia: Sustained Sales Momentum in 1Q26 Despite Emerging 2Q26 Headwinds from Middle East
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- Bank BTPS Syariah: 1Q26 Earnings: In Line; Improving Asset Quality Lowers CoC; Sustaining Positive Loan Growth
- Mayora Indah: Conservative FY26 Top Line Guidance with Managed Margin Resilience
- Macro Strategy: The Next Constraint
- Bank Jago: 1Q26 Earnings: In line; Sustaining Earnings Momentum Amid Higher Credit Costs
- Bank Central Asia: 1Q26 Earnings: In Line; Robust Revenues and Contained Opex Offset NIM Drop and Higher CoC
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