Equity SNAPSHOT

Tuesday, 02 June 2026

BRI Danareksa Sekuritas

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Equity Strategy: Repricing the Risk; Potential Tactical Reliefs to Emerge

- JCI's risk premium has reset higher on fiscal pressure, policy noise, negative sovereign outlooks, and MSCI deletions/ down-weight.
- We see three ST potential tactical reliefs: foreign flow exhaustion, easing seasonal Rupiah pressure and the oil/war narrative peak.
- We see JCI earnings-yield-to-bond spread of 242bps to have priced in a bear scenario. We revise FY26 JCI target to 7,200.

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Timah: 1Q26 Beat Confirms Earnings Inflection; Royalty Overhang Keeps Valuation in Check (TINS.IJ Rp 3,220; BUY TP Rp4,500)

- TINS' 1Q26 earnings beat confirms FY26F inflection, driven by stronger tin ASP, solid sales volume, and margin expansion.
- We raised our FY26F net profit estimates by 13.4% to Rp3.4tr, despite lowering sales volume assumption.
- Maintain Buy rating with TP of Rp4,500/sh, based on lower multiple 10x P/E FY26F to reflect royalty overhang.

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RESEARCH COMMENTARY

- BBYB (Buy, TP: Rp400) – Apr26 Results
- BULL (Buy, TP: Rp550) - 1Q26: Earnings recovery, but still below estimates
- TLKM (Buy, TP: Rp4,000) – 1Q26 Results – Earnings Miss on Higher O&M; Weak Mobile Data Revenue
- Poultry (Overweight) – 4th Week of May 2026 Price Update

MARKET NEWS

SECTOR

- Commodity Price Daily Update June 1, 2026
- Indonesia Lowers Gold Export Benchmark Price by 1.43% for Jun26

CORPORATE

- ERAA Launches Rp100bn Share Buyback Program
- PTBA Plans Merger of Two Subsidiaries Under Streamlining Initiative

PREVIOUS EQUITY RESEARCH REPORTS

- Solusi Sinergi Digital: IRA Officially Launched; Poised for Acceleration
- Astra International: Sharper Return Focus, Preserving Diversification
- Macro Strategy: After the Hike, What's Next
- 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

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,127	(0.0)	(29.1)	2,601
Thailand	1,568	(0.0)	24.5	40
Philippines	5,799	0.5	(4.2)	116
Malaysia	1,683	(0.1)	(0.1)	1,058
Singapore	5,038	1.0	8.2	3,481
Regional				
China	4,058	(0.3)	2.3	264,217
Hong Kong	25,398	0.9	(1.8)	42,216
Japan	66,934	0.9	33.0	62,084
Korea	8,788	3.7	108.5	53,093
Taiwan	45,338	1.4	57.9	n.a
India	74,267	(0.7)	(12.3)	934
Nasdaq	27,087	0.4	15.7	638,643
Dow Jones	51,079	0.1	5.6	45,410

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	17,874	(0.9)	(3.4)	(7.1)
BI7DRRR	%	5.25	0.5	0.5	0.5
10y Gov	Indo bond	6.72	(0.0)	(0.2)	0.6

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	140	2.6	4.8	30.5
Gold	US$/toz	4,485	0.0	(0.8)	3.8
Nickel	US$/mt.ton	19,039	0.9	(0.7)	15.4
Tin	US$/mt.ton	56,397	2.1	14.5	38.8

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	4,010	(3.5)	15.5	(32.9)
Corn	US$/mt.ton	164	0.1	(7.6)	1.2
Oil (WTI)	US$/barrel	92	(0.2)	(9.8)	60.1
Oil (Brent)	US$/barrel	95	4.2	(12.2)	56.1
Palm oil	MYR/mt.ton	4,484	0.9	(0.0)	14.0
Rubber	USd/kg	230	0.2	5.7	27.7
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	184	(0.9)	2.6	(24.7)
Sugar	US$/MT	450	2.7	0.8	5.3
Wheat	US$/ton	166	(0.3)	(4.5)	14.6
Soy Oil	US$/lb	79	1.8	3.2	64.5
SoyBean	US$/by	1,181	(0.5)	(0.6)	14.6

BRI Danareksa Sekuritas

Equity Strategy

Repricing the Risk; Potential Tactical Reliefs to Emerge

- **JCI's risk premium has reset higher on fiscal pressure, policy noise, negative sovereign outlooks, and MSCI deletions/ down-weight.**
- **We see three ST potential tactical reliefs: foreign flow exhaustion, easing seasonal Rupiah pressure and the oil/war narrative peak.**
- **We see JCI earnings-yield-to-bond spread of 242bps to have priced in a bear scenario. We revise FY26 JCI target to 7,200.**

Repricing the risk. JCI's 29.1% YTD decline reflects a higher Indonesia risk premium, not merely a broad EM selloff. We see four linked drivers: fiscal risks from the Iran/Hormuz oil shock (YTD-average ICP at US$88/bbl), weaker policy predictability (e.g., mining royalty flip-flops, single-SOE export plan), twin negative sovereign outlooks from Moody's and Fitch, and the MSCI review and deletion of six Indonesian large-caps. YTD equity outflows of US$3.1bn should reflect foreign investors' de-risking.

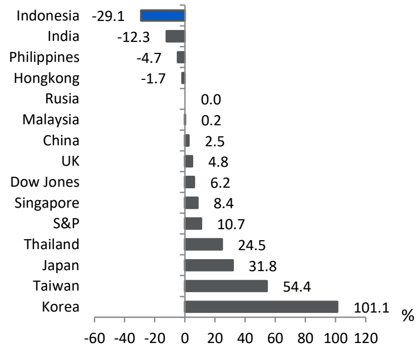
Potential tactical reliefs. We see three tactical reliefs over the next 6-8 weeks. First, as MSCI mechanical selling clears on May 29, large-cap stocks such as Big-4 banks have already absorbed our aggressive-case estimate (BBCA's YTD outflow has reached US$162.6mn versus our US$176mn estimate for the full rebalance). Second, 2Q is seasonally the worst IDR window due to dividend repatriation and Hajj FX demand, and should ease into 3Q. Third, the oil/war narrative may peak even if the average price remains elevated, unwinding part of the EM oil-importer risk premium on Indonesia. These do not resolve the sovereign rating risk or broader policy overhang but in our view should drive market rebound.

Valuation has priced in near-term stress. The JCI earnings-yield-to-bond spread is 242bps versus an 11-year average of -31bps, or c.270bp wider than its long-run norm. As consensus' FY26 EPS growth (14%) is broadly in line with BRIDS (13.4%), the wider spread is compensation for risk premium. We see possible near-term risk on S&P outlook revision at the Jul26 outlook review (not a rating cut), but this should be well priced in. A worse case of actual rating cut (a one notch cut would still put Indonesia in BBB) would typically only come after a 12-18 month cure window. Nonetheless, MSCI Market Accessibility review in Jun26 also remains a binary risk.

JCI target revision. We revise our Dec26 JCI target to 7,200 from 9,440. The cut reflects the removal of the 40% conglomerate flow premium embedded in the old target, as the MSCI review has removed the rationale for that premium. The new target is based on BRIDS FY26-27 EPS growth of 13/ 14%, but with bank growth cut to 4-5% on cautious outlook; midpoint FY26-27 EPS; and base-case Rf assumption of 6.9% and earning yield-bond spread 220bps. This implies +17% upside from current level, with bull/bear scenarios at 8,600/ 6,550. We believe the potential asymmetrical return from current level is favourable.

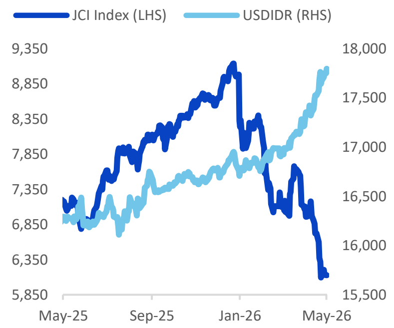
Positioning. We separate the OW calls into two groups: valuation-cushion calls: Banks (BBCA Buy, TP Rp10,900), Healthcare (MIKA Buy, TP Rp3,300) and growth-call OWs: Telco (ISAT Buy TP Rp3,000), Metals (ANTM, Buy TP Rp4,900; TINS Buy TP Rp4,500). Consumer (ICBP Buy, TP Rp10,500; INDF Buy TP Rp9,400) and Poultry (CPIN Buy, TP Rp5,900) appear fair from risk perspective as their ERP are on par with JCI.

YTD Regional Market (%)



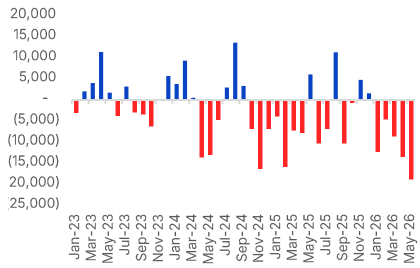
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (US$mn)



Source: Bloomberg

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Buy

(Maintained)

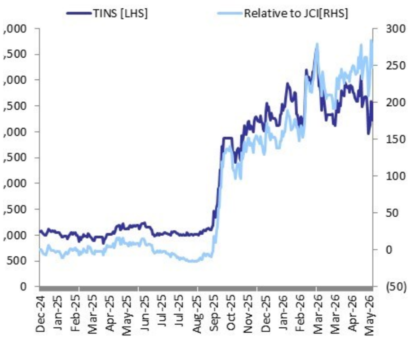
Tactical (3M): **N**

Last Price (Rp)	**3,220**
Target Price (Rp)	**4,500**
Previous TP (Rp)	***4,800***
Upside/Downside	**+39.8%**
No. of Shares (mn)	**7,448**
Mkt Cap (Rpbn/US$mn)	**23,982/1,348**
Avg, Daily T/O (Rpbn/US$mn)	**243.7/13.7**
Free Float (%)	**35.0**
Major Shareholder (%)	
Mind ID	**65.0**

EPS Consensus (Rp)

	2026F	**2027F**	**2028F**
BRIDS	451.7	467.5	530.9
Consensus	282.5	384.2	439.0
BRIDS/Cons (%)	**59.9**	**21.7**	**20.9**

TINS relative to JCI Index



Source: Bloomberg

Timah (TINS)

1Q26 Beat Confirms Earnings Inflection; Royalty Overhang Keeps Valuation in Check

- **TINS' 1Q26 earnings beat confirms FY26F inflection, driven by stronger tin ASP, solid sales volume, and margin expansion.**
- **We raised our FY26F net profit estimates by 13.4% to Rp3.4tr, despite lowering sales volume assumption.**
- **Maintain Buy rating with TP of Rp4,500/sh, based on lower multiple 10x P/E FY26F to reflect royalty overhang.**

Strong 1Q26 Earnings Driven by Strong ASP and Margin Expansion. TINS's 1Q26 results confirm our earnings inflection thesis, with net profit of Rp1.5tr already reaching 44.6% of our revised FY26F estimate. The strong delivery was supported by refined tin sales volume of 6.0kt, ASP of US$49.2k/t, cash cost of US$21.5k/t (+3.0% y-y), and significant margin expansion, as gross, EBITDA, and net margins improved to 38.6%, 37.2%, and 27.5%, respectively.

FY26F Upgrade Supported by ASP Strength, but Royalty Risks Remain. We raise our FY26F net profit estimate by 13.4% to Rp3.4tr, mainly driven by our higher ASP assumption of US$50k/t versus US$40k/t previously, while maintaining a conservative sales volume assumption of 25kt. Despite strong 1Q26 sales volume of 6.0kt, we avoid annualizing the quarterly run-rate as Apr26 shipment may have been disrupted by regulatory transition and RKAB timing risk, following the implementation of new export rules and the expiry of RKAB relaxation at end-Mar26. This supports our prudent stance on production-to-sales conversion beyond FY26F, leading to an 8.7% cut in our FY27F net profit estimate to Rp3.5tr. We have not incorporated the proposed royalty revision into our base case, but view it as the key downside risk, as a higher royalty burden could materially dilute cash margins and cap TINS' near-term rerating.

Maintain Buy Rating with Revised TP of Rp4,500. We maintain our Buy rating on TINS with a revised TP of Rp4,500, based on a lower 10.0x FY26F P/E. Our revised target multiple of 10.0x remains equivalent to around +2 standard deviations above TINS' historical forward P/E mean, reflecting continued earnings inflection despite regulatory overhang. Based on our sensitivity analysis (details on p.3), TINS' net profit could decline to around **Rp1.98tn**, (vs our base-case forecast of **Rp3.36tn)**, if the previously proposed royalty is implemented. Across the sensitivity range, FY26F net profit would move between **Rp1.46tr–2.50tr**, while the implied TP range would fall to **Rp2,000–3,400.** Key risks to our call include: 1) lower-than-expected tin prices, 2) shipment disruption from regulatory transition and RKAB timing, and 3) higher-than-expected royalty or cash cost pressure.

Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (IDRbn)	10,856	11,553	24,159	25,980	28,591
EBITDA (IDRbn)	2,671	2,567	5,258	5,526	6,218
EBITDA Growth (%)	552.2	(3.9)	104.8	5.1	12.5
Net profit (IDRbn)	1,249	1,314	3,364	3,482	3,954
EPS (IDR)	167.8	176.4	451.7	467.5	530.9
EPS growth (%)	(377.9)	5.1	156.1	3.5	13.6
BVPS (IDR)	1,018.6	1,129.0	1,518.4	1,850.4	2,241.0
PER (x)	19.2	18.3	7.1	6.9	6.1
EV/EBITDA (x)	8.9	9.3	4.6	4.0	3.2

Source: TINS, BRIDS Estimates

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RESEARCH COMMENTARY

BBYB (Buy, TP: Rp400) – Apr26 Results

Apr26 Insights:

- Earnings improved mom but still lower yoy: BBYB booked net profit of Rp48bn in Apr26 (+11% mom, +53% yoy), supported by lower provisions and stronger other operating income.
- NII remained under pressure: NII declined 2% mom and 8% yoy, in line with the continued contraction in loans (–1% mom, –18% yoy).
- NIM declined further: NIM softened to 13.7% (–47bps mom, –175bps yoy), driven by lower EA yield at 18.4% (–86bps mom, –229bps yoy), although partially offset by lower CoF at 5.4% (–34bps mom, –30bps yoy).
- PPOP rebounded mom: PPOP rose 12% mom to Rp146bn, supported by significantly higher other operating income (+35% yoy) and lower opex (–11% mom), although still down 4% yoy due to weaker NII.
- CoC remained elevated: CoC increased to 16.8% (+231bps mom) despite lower provision expenses yoy (–18%), reflecting the shrinking loan base and still-high write-offs.
- Liquidity remained ample: Loans declined 1% mom while deposits fell 2% mom, bringing LDR slightly higher to 53.0%, while CASA ratio improved further to 31.5%.

4M26 Insights:

- Earnings still below expectation: BBYB booked net profit of Rp185bn in 4M26 (–3% yoy), inline with our FY26F at 33% but below consensus at 31%, vs 4M25's 34% achievement.
- Weak NII due to shrinking loan book: NII declined 10% yoy as loans contracted 18% yoy, while NIM compressed to 13.9% (–229bps yoy) due to lower EA yield despite lower CoF.
- PPOP remained under pressure: PPOP fell 13% yoy, as weaker NII more than offset the strong growth in other operating income (+2% yoy) and lower opex (–3% yoy). CIR increased to 32.7% (+314bps yoy).
- CoC remained manageable: CoC stood at 16.6%, broadly stable yoy (+26bps), as provision expenses declined 16% yoy amid lower loan balances.
- Liquidity stayed conservative: Deposits declined 1% yoy while loans fell 18% yoy, bringing LDR down significantly to 53.0%, with CASA ratio improving to 31.5% (+209bps yoy).

Summary:

- Overall performance: BBYB's Apr26 results were Neutral, as stronger other operating income and lower funding costs helped cushion the impact of continued loan contraction and weaker NII. While liquidity and CASA continued to improve, profitability remained pressured by elevated CoC and declining asset yields. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BBYB (in Rpmn)	Apr-25	Mar-26	Apr-26	mom, %	yoy, %	4M25	4M26	yoy, %	FY25	4M25/FY25	FY26F	4M26/FY26F	FY26C	4M26/FY26C
Interest income	255,880	243,905	236,537	-3%	-8%	1,066,322	975,474	-9%	3,145,190	34%	3,414,231	29%		
Interest expense	(64,464)	(64,233)	(60,139)	-6%	-7%	(257,679)	(250,937)	-3%	(792,194)	33%	(786,814)	32%		
Net interest income	**191,416**	**179,672**	**176,398**	-2%	-8%	**808,643**	**724,537**	-10%	**2,352,996**	34%	2,627,417	28%		
Other operating income	28,759	28,689	38,845	35%	35%	132,983	135,708	2%	410,007	32%	403,887	34%		
Operating expenses	(68,669)	(77,921)	(69,140)	-11%	1%	(278,631)	(281,528)	1%	(904,684)	31%	(896,314)	31%		
PPOP	**151,506**	**130,440**	**146,103**	12%	-4%	**662,995**	**578,717**	-13%	**1,858,319**	36%	**2,134,990**	27%		
Provision	(119,752)	(86,138)	(97,973)	14%	-18%	(471,600)	(393,986)	-16%	(1,295,884)	36%	(1,566,806)	25%		
Pre-tax profit	31,627	43,223	48,155	11%	52%	191,276	184,649	-3%	564,175	34%	569,924	32%	610,333	30%
Net profit	**31,711**	**43,427**	**48,375**	11%	53%	**191,656**	**185,357**	-3%	**565,690**	34%	**569,924**	33%	**606,003**	31%
										YTD, %				
Loans	8,492,339	7,031,098	6,964,473	-1%	-18%	8,492,339	6,964,473	-18%	7,182,580	-3%	7,806,743	89%		
Customer deposits	13,283,782	13,424,410	13,144,214	-2%	-1%	13,283,782	13,144,214	-1%	14,026,142	-6%	#########	95%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M26 vs FY24, bps		4M26 vs FY26F, bps		
Earning Asset yield (%) - ann	20.7	19.2	18.4	(86)	(229)	21.3	18.7	(263)	20.2	(157)	19.6	(90)		
Cost of fund (%) - ann	5.7	5.7	5.4	(34)	(30)	5.8	5.5	(25)	5.9	(31)	5.6	(7)		
NIM (%) - ann	15.5	14.2	13.7	(47)	(175)	16.1	13.9	(229)	15.1	(128)	15.1	(119)		
CIR (%) - ann	31.2	37.4	32.1	(528)	93	29.6	32.7	314	32.7	(2)	29.6	316		
Cost of credit (%) - ann	16.9	14.5	16.8	231	(12)	16.7	16.6	(12)	16.4	26	20.9	(430)		
CASA Ratio (%)	29.4	30.3	31.5	115	209	29.4	31.5	209	29.7	177	30.9	54		
LDR (%)	63.9	52.4	53.0	61	(1,095)	63.9	53.0	(1,095)	51.2	178	56.3	(334)		

BULL (Buy, TP: Rp550) - 1Q26: Earnings recovery, but still below estimates

- 1Q26 earnings improved significantly but remained below our forecast. BULL booked net profit of US$14mn in 1Q26, up 141.6% y-y and 22.4% q-q but still accounting for only 12% of our FY26F estimate and 18% of consensus. This was broadly in line with our expectation, as our FY26F forecast assumes higher freight rates, which we expect to be more visible starting 2Q26F, following the Middle East conflict-driven freight rate upcycle.
- Revenue remained solid, supported by the new LNG vessel. Revenue reached US$44mn in 1Q26, growing 11.8% y-y and 15.4% q-q. The Gas segment jumped to US$4.5mn from only US$0.3mn in 1Q25, supported by the operation of BULL's new LNG vessel. Meanwhile, Oil Tanker revenue grew modestly by 2.0% y-y to US$38.7mn, suggesting that recent growth was driven more by inorganic fleet expansion than organic rate improvement.
- Port charges became the hidden driver of margin expansion. COGS declined to US$25.4mn in 1Q26, down 9.8% y-y, despite a larger fleet. The key driver was a 36% y-y decline in port charges, which helped lift gross margin to 42.0% (vs 1Q25: 28.2%). We believe this reflects BULL's shift toward longer-haul Middle East/international voyages, which structurally require fewer port calls and therefore lower port-related costs.
- Business mix shifted sharply from time charter to spot/freight. Time charter revenue collapsed to US$0.4mn, down 90% y-y, while freight revenue increased to US$42.7mn, up 27.1% y-y. This indicates that BULL has effectively become a near pure-play spot/freight tanker operator. In 1Q26, the top three customers were Solisar FZE at around 42% of revenue, Megawave FZE at around 19%, and Gelleon FZE at around 10%, all UAE-based entities, with no indication that BULL's fleet was trapped in the Strait of Hormuz.
- Balance sheet continued to improve. Net gearing declined to 0.5x (vs 1Q25: 0.73x) , while finance cost fell 38% y-y to US$2.1mn.

Key takeaway: 1Q26 was a transition quarter. BULL's operational and margin performance improved, but the Middle East war-driven freight rate upside had not been fully reflected in 1Q26 numbers, as the rate impact only began to emerge in Mar–Apr 2026. We expect the stronger freight rate environment to be more visible in 2Q26F earnings. *(Andhika Audrey – BRIDS)*

Buana Lintas Lautan Tbk

BULL	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M25	3M26	YoY (%)	A/F	A/C
PROFIT & LOSS (US$Mn)										
Revenue	**39**	**38**	**44**	**15.4**	**11.8**	**39**	**44**	**11.8**	**13.8%**	**14.1%**
Cost of revenue	(28)	(25)	(25)	1.9	(9.8)	(28)	(25)	(9.8)		
Gross profit	**11**	**13**	**19**	**41.0**	**66.6**	**11**	**19**	**66.6**		
Operating expenses	(2)	(3)	(2)	(24.8)	10.4	(2)	(2)	10.4		
Operating profit	**9**	**10**	**16**	**58.8**	**78.3**	**9**	**16**	**78.3**	**11.9%**	**15.3%**
EBITDA	**13**	**15**	**22**	**39.7**	**63.0**	**13**	**22**	**63.0**		
Other income/(expense)	(3)	1	(2)	N/A	(34.7)	(3)	(2)	(34.7)		
Pre-tax profit	**6**	**12**	**14**	**22.6**	**141.4**	**6**	**14**	**141.4**		
Taxes	(0)	(0)	(0)	(72.7)	N/A	(0)	(0)	N/A		
Non-controlling interests	(0)	0	(0)	N/A	N/A	(0)	(0)	141.6		
Net profit	**6**	**12**	**14**	**22.4**	**141.6**	**6**	**14**	**141.6**	**12%**	**18%**
Cash						5	20			
Debt						128	127			
Equity						167	218			
Net Gearing (x)						**0.73**	**0.50**			
Margins (%)										
Gross	28.2	34.5	42.1			28.2	42.1			
EBIT	23.4	27.1	37.3			23.4	37.3			
EBITDA	33.7	40.5	49.1			33.7	49.1			
Net	15.0	30.5	32.3			15.0	32.3			

Revenue per Segment (US$ Mn)	1Q25	4Q25	1Q26	QoQ (%)	YoY (%)	3M25	3M26	YoY (%)
Oil, FPSO and FSO	38.0	36.6	38.7	5.7	2.0	38.0	38.7	2.0
Gas	0.3	0.5	4.5	890.0	1,276.7	0.3	4.5	1,276.7
Others	1.0	1.2	0.8	(35.6)	(25.1)	1.0	0.8	(25.1)

TLKM (Buy, TP: Rp4,000) – 1Q26 Results – Earnings Miss on Higher O&M; Weak Mobile Data Revenue

1Q26 Results

- TLKM reported 1Q26 net profit of Rp4.3tr (-21.7% yoy), forming 19.6%/18.8% of ours/cons. estimates. Note that achievement, particularly against our estimate, should be interpreted with caution as our FY26F has not been updated to reflect the post-restatement D&A run-rate.
- Revenue grew +0.2% qoq to Rp37.2tr, broadly in line with estimates, though growth was predominantly driven by non-core items — interconnection (+18.9% qoq), legacy (+5.5% qoq), and other revenues (+202.7% qoq).
- Cellular data revenue appearing weak with declined -5.6% qoq to Rp19.0tr, partially attributable to the high 4Q25 base from festive season.
- O&M expense came in at Rp11.1tr (+1.3% qoq, +15.5% yoy), running at 27.2% of our FY26F estimate.
- Consequently, EBITDA margin came in at 48.3%, below our FY26F estimate of 50.7% and management's guidance of >50%.
- GOTO mark-to-market loss of Rp309bn further weighed on reported earnings. (Kafi Ananta & *Erindra Krisnawan – BRIDS)*

Telkom Group P&L Statement 1Q26 earnings

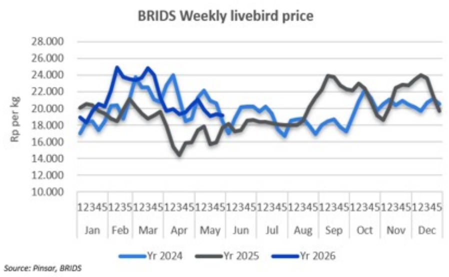
Rp bn	4Q24	1Q25	4Q25	1Q26	*QoQ, %*	*YoY, %*	2026F BRIDS	A/F	2026F Cons	A/C
Operating Revenue	**37,748**	**36,639**	**37,125**	**37,189**	***0.2***	***1.5***	**152,547**	**24.4%**	**152,015**	***24.5%***
Total Cash OPEX	**(19,346)**	**(18,407)**	**(19,273)**	**(19,219)**	***(0.3)***	***4.4***	**(75,138)**	**25.6%**		
Total Operating Expense	**(27,207)**	**(26,473)**	**(31,650)**	**(28,260)**	***(10.7)***	***6.8***	**(110,272)**	**25.6%**		
O&M	(11,225)	(9,608)	(10,950)	(11,097)	*1.3*	*15.5*	(40,817)	27.2%		
D&A	(8,393)	(8,377)	(12,582)	(8,698)	*(30.9)*	*3.8*	(35,134)	24.8%		
Personnel	(3,651)	(4,158)	(4,459)	(4,029)	*(9.6)*	*(3.1)*	(16,897)	23.8%		
Marketing	(1,297)	(766)	(909)	(715)	*(21.3)*	*(6.7)*	(3,918)	18.3%		
G&A	(1,301)	(1,811)	(1,598)	(1,560)	*(2.4)*	*(13.9)*	(6,207)	25.1%		
Interconnection	(1,872)	(2,064)	(1,357)	(1,818)	*34.0*	*(11.9)*	(7,299)	24.9%		
Others	532	311	205	(343)	*(267.3)*	*(210.3)*	-			
EBITDA	**18,402**	**18,232**	**17,852**	**17,970**	***0.7***	***(1.4)***	**77,410**	**23.2%**	**76,214**	***23.6%***
EBITDA margin (%)	*48.7*	*49.8*	*48.1*	*48.3*	*0.23*	*-1.44*	*50.7*		*50.1*	
Operating Profit	**10,541**	**10,166**	**5,475**	**8,929**	***63.1***	***(12.2)***				
Operating margin (%)	*27.9*	*27.7*	*14.7*	*24.0*	*9.2623*	*-3.737*				
Pre-tax profit	**9,536**	**9,268**	**4,680**	**8,248**	***76.2***	***(11.0)***	**38,912**	**21.2%**	**38,048**	***21.7%***
Tax	(1,814)	(1,932)	(817)	(2,194)	*168.5*	*13.6*				
Minority interest	(1,748)	(1,787)	(1,833)	(1,710)	*(6.7)*	*(4.3)*				
Net profit (PSAK)	**5,974**	**5,549**	**2,030**	**4,344**	***114.0***	***(21.7)***	**22,180**	**19.6%**	**23,113**	***18.8%***
Net profit margin (%)	*15.8*	*15.1*	*5.5*	*11.7*	*6.2*	*(3.5)*	*14.5*		*15.2*	

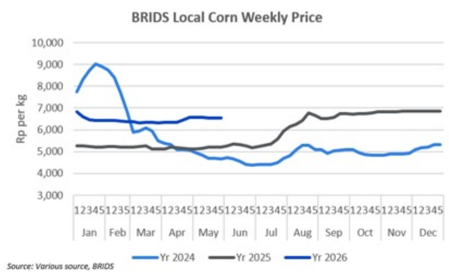
Telkom Group Revenue breakdown by type 4Q25

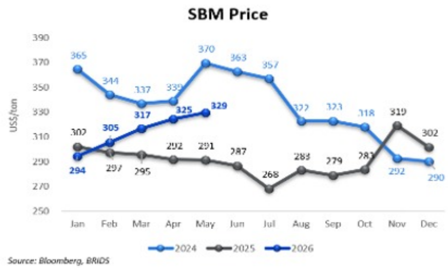
(Rp bn)	4Q24	1Q25	4Q25	1Q26	*QoQ, %*	*YoY, %*	2026F BRIDS	A/F
Operating Revenue	**37,748**	**36,639**	**37,125**	**37,189**	***0.2***	***1.5***	**152,547**	***24.4%***
Legacy business (voice, SMS)	2,652	2,570	1,427	1,506	*5.5*	*(41.4)*	5,920	*25.4%*
Interconnection	*2,312*	*2,396*	*1,865*	*2,217*	*18.9*	*(7.5)*	*9,746*	*22.7%*
Data, Internet & IT	22,625	21,331	25,242	23,646	*(6.3)*	*10.9*	94,807	*24.9%*
Indihome	*6,636*	*6,663*	*6,388*	*6,378*	(0.2)	(4.3)	*28,520*	*22.4%*
Network	*934*	*859*	*938*	*1,032*	*10.0*	*20.1*		
Other	1,837	2,077	560	1,695	*202.7*	*(18.4)*		
Revenue from lease transactions (Mitratel external revenue)	752	743	705	715	*1.4*	*(3.8)*		

Poultry (Overweight) – 4th Week of May 2026 Price Update

- Livebird prices edged down to Rp19.2k/kg as of 26 May26, with no further price updates available amid reports of a sharp market decline. The May26 monthly average settled at Rp19.8k/kg (+0.7% mom).
- Local corn prices held at Rp6.5k/kg, with the weekly average easing slightly to Rp6.5k/kg (–0.3% wow). For May26, the monthly average stood at Rp6.6k/kg (+2.9% mom).
- SBM prices dipped marginally to US$330/t, with the May26 average closing at US$329/t (+2% mom; +13% yoy).
- The slip in LB prices toward end-May, compounded by reports of a sharper decline with no further price updates available, suggests near-term downside risk remains. On the cost side, some modest relief is taking shape — corn prices eased on a weekly basis and SBM softened slightly, though both remain elevated on a monthly basis. Price developments in the coming week will be key to watch, particularly whether the reported decline proves transitory or marks a return to the prior downtrend. *(Victor Stefano & Wilastita Sofi – BRIDS)*







SECTOR

Commodity Price Daily Update June 1, 2026

	Units	29-May-26	1-Jun-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US$/t	13,636	13,832	1.4%	0.5%	11.3%	9,974	12,872	9,384	13,036	38.9%
Brent Oil	US$/bbl	92	95	3.2%	-11.0%	56.1%	68	78	71	88	24.3%
LME Tin	US$/t	55,294	56,475	2.1%	3.2%	39.3%	34,078	48,415	31,943	49,509	55.0%
Cobalt	US$/t	55,864	55,847	0.0%	0.0%	5.5%	34,995	55,732	28,780	55,782	93.8%
Gold Spot	US$/oz	4,540	4,485	-1.2%	-0.3%	3.8%	3,446	4,865	3,021	4,778	58.1%
LME Nickel	US$/t	18,914	19,084	0.9%	1.1%	15.3%	15,206	17,363	15,478	17,781	14.9%
NPI Indonesia (Ni>14%)	US$/mtu	156	156	0.2%	0.6%	34.3%	115	135	118	141	20.0%
Nickel Sulphate	US$/t	19,586	19,693	0.5%	0.1%	25.7%	15,134	18,171	14,852	18,505	24.6%
Indonesia NPI*	US$/mtu	147	147	0.5%	0.5%	30.5%	114	131	116	136	16.9%
Indo 1.6% Nickel Ore*	US$/wmt	79	78	-1.3%	-1.3%	51.2%	51	60	49	66	34.8%
Coal Price - ICI 3*	US$/t	83.6	85.1	1.8%	1.8%	38.9%	63	67	67	72	7.4%
Coal Price - ICI 4*	US$/t	64.4	65.9	2.3%	2.3%	45.0%	46	52	49	56	14.4%
Coal Price - Newcastle	US$/t	131	140	6.9%	-0.3%	30.5%	106	120	104	125	20.8%

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

Indonesia Lowers Gold Export Benchmark Price by 1.43% for Jun26

The Ministry of Trade lowered the Gold Export Benchmark Price (HPE) for June 2026 by 1.43% to US$148,396.49/kg, down from US$150,555.29/kg in the second half of May 2026. The gold reference price (HR) also declined to US$4,615.65/troy ounce from US$4,682.80/troy ounce previously, reflecting softer gold price trends during the period. (Kontan)

CORPORATE

ERAA Launches Rp100bn Share Buyback Program

ERAA plans to conduct a share buyback of up to Rp100bn, covering a maximum of 797.5mn shares or approximately 5% of its outstanding shares. The buyback program is scheduled to be carried out gradually over a three-month period, from 2 June 2026 to 2 September 2026. (Kontan)

PTBA Plans Merger of Two Subsidiaries Under Streamlining Initiative

PTBA plans to merge two of its subsidiaries, PT Bukit Energi Servis Terpadu (BEST) and PT Bukit Energi Investama (BEI), as part of the subsidiary streamlining program within the MIND ID mining holding group. Under the proposed transaction, BEST will remain as the surviving entity, while BEI will be merged into it. Management expects the consolidation to create a more agile organization, accelerate operational integration, and enhance value creation for PTBA as the parent company. (Bisnis)

Equity Valuation

Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,247,178**			**3,749,975**	**11.3**	**10.3**	**9.0**	**8.2**	**1.6**	**1.5**	**14.8**	**15.1**
Auto			**40,484**			**202,418**	**6.2**	**7.3**	**4.6**	**5.4**	**0.9**	**0.8**	**14.8**	**11.8**
Astra International	ASII	BUY	40,484	5,000	6,850	202,418	6.2	7.3	4.6	5.4	0.9	0.8	14.8	11.8
Financials & Banks			**373,877**			**1,397,819**	**9.1**	**8.7**	**N/A**	**N/A**	**1.5**	**1.4**	**17.3**	**16.9**
Bank Central Asia	BBCA	BUY	123,275	5,700	11,400	702,668	12.2	11.6	N/A	N/A	2.5	2.3	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,700	4,700	138,000	6.9	6.7	N/A	N/A	0.8	0.8	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	4,080	6,200	380,800	6.8	6.6	N/A	N/A	1.3	1.2	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,270	1,500	17,824	5.1	5.0	N/A	N/A	0.5	0.5	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,980	3,100	91,336	12.1	10.9	N/A	N/A	1.8	1.6	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	930	1,400	7,164	6.0	5.3	N/A	N/A	0.7	0.7	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,615	2,100	40,199	5.8	5.6	N/A	N/A	0.7	0.7	12.4	12.0
Bank Jago	ARTO	BUY	13,861	1,180	3,100	16,356	58.8	35.9	N/A	N/A	1.9	1.8	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	260	400	3,471	5.6	4.9	N/A	N/A	0.8	0.7	15.9	15.7
Cement			**10,267**			**28,637**	**15.8**	**12.6**	**3.7**	**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	1,690	2,500	11,410	43.4	18.6	3.5	2.8	0.3	0.3	0.6	1.4
Cigarettes			**118,242**			**113,551**	**11.5**	**10.3**	**7.0**	**6.3**	**1.2**	**1.2**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	17,000	17,500	32,709	14.3	13.2	5.8	5.2	0.5	0.5	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	695	730	80,841	10.6	9.5	7.9	6.9	2.7	2.7	26.1	28.5
Coal Mining			**63,345**			**200,684**	**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	8,400	12,400	65,410	5.5	3.3	3.5	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	22,100	27,300	24,971	6.2	7.1	0.9	0.8	0.8	0.8	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,780	3,100	32,027	7.6	8.0	7.5	9.3	1.4	1.3	18.6	17.0
Consumer			**80,951**			**249,981**	**8.3**	**8.6**	**5.4**	**4.9**	**1.7**	**1.6**	**21.8**	**18.8**
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	6,925	9,400	60,804	5.7	5.3	3.2	2.9	0.8	0.7	15.4	14.8
Unilever	UNVR	BUY	38,150	1,710	2,500	65,237	8.9	15.1	11.8	11.0	14.6	37.9	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,840	2,700	41,140	14.4	12.7	9.1	7.6	2.3	2.0	16.4	16.8
Pharmaceutical			**76,813**			**47,566**	**10.1**	**9.5**	**5.9**	**5.4**	**1.7**	**1.6**	**17.3**	**17.2**
Sido Muncul	SIDO	BUY	30,000	384	600	11,520	9.9	9.4	6.7	6.4	3.3	3.3	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	770	1,710	36,046	10.1	9.5	5.6	5.0	1.5	1.4	15.0	14.7
Healthcare			**42,280**			**67,745**	**23.7**	**20.4**	**10.2**	**8.7**	**3.0**	**2.7**	**13.7**	**14.1**
Medikaloka Hermina	HEAL	BUY	15,366	945	1,950	14,521	29.5	26.2	8.9	8.1	2.6	2.4	9.7	9.4
Mitra Keluarga	MIKA	BUY	13,907	1,620	3,300	22,530	16.5	15.0	9.7	8.6	3.1	2.7	19.8	19.5
Siloam Hospital	SILO	BUY	13,006	2,360	2,850	30,694	30.5	24.3	11.3	9.2	3.3	2.9	11.2	12.7
Heavy Equipment			**3,730**			**85,513**	**5.6**	**8.6**	**1.9**	**3.0**	**0.9**	**0.9**	**16.1**	**10.0**
United Tractors	UNTR	BUY	3,730	22,925	30,600	85,513	5.6	8.6	1.9	3.0	0.9	0.9	16.1	10.0
Industrial Estate			**52,903**			**15,400**	**9.1**	**8.1**	**4.9**	**4.0**	**1.2**	**1.2**	**13.4**	**15.0**
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	1,675	2,050	7,881	39.2	27.4	7.7	6.2	1.6	1.5	3.8	5.6
Infrastructure			**7,258**			**21,846**	**6.0**	**5.6**	**7.0**	**6.7**	**0.6**	**0.5**	**10.2**	**10.0**
Jasa Marga	JSMR	BUY	7,258	3,010	4,750	21,846	6.0	5.6	7.0	6.7	0.6	0.5	10.2	10.0
Metal Mining			**420,057**			**412,565**	**19.2**	**11.5**	**10.5**	**6.8**	**2.1**	**1.8**	**11.3**	**17.0**
Aneka Tambang	ANTM	BUY	24,031	2,900	4,900	69,689	9.7	7.6	6.3	5.1	2.0	1.8	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,730	8,000	49,853	34.2	11.3	9.4	5.3	1.0	1.0	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	478	880	51,622	81.4	17.2	16.7	5.3	1.9	1.7	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,590	2,400	63,385	64.0	34.3	11.0	8.1	4.0	3.6	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	890	1,800	56,158	6.4	4.7	6.0	4.6	1.5	1.2	25.8	28.5
Timah	TINS	BUY	7,448	3,210	4,800	23,907	18.8	8.1	9.1	4.9	2.9	2.2	16.2	31.3
Darma Henwa	DEWA	BUY	40,687	334	300	13,590	48.8	24.7	9.7	7.7	2.7	2.4	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	595	1,100	84,361	99.2	46.4	51.1	32.7	4.0	3.7	4.1	8.2
Oil and Gas			**66,960**			**68,929**	**13.9**	**6.6**	**3.2**	**3.8**	**1.2**	**1.0**	**8.6**	**16.6**
AKR Corporindo	AKRA	BUY	20,073	1,235	1,500	24,791	10.1	8.7	7.1	6.0	2.0	1.9	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	670	750	11,542	24.1	18.0	6.2	4.7	1.7	1.5	7.0	8.8
Medco Energi Internasional	MEDC	BUY	25,136	1,205	2,200	30,289	17.7	4.6	2.4	3.4	0.8	0.7	4.7	16.4
Wintermar Offshore Marine	WINS	BUY	4,524	510	480	2,307	7.1	6.3	3.2	2.4	0.9	0.8	12.5	12.9
Poultry			**30,363**			**100,608**	**10.0**	**9.2**	**6.6**	**6.0**	**1.8**	**1.6**	**19.1**	**18.4**
Charoen Pokphand	CPIN	BUY	16,398	4,270	5,900	70,019	12.4	11.2	8.1	7.4	2.1	1.9	17.5	17.4
Japfa Comfeed	JPFA	BUY	11,727	2,450	3,300	28,730	7.2	6.8	5.1	4.6	1.5	1.4	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
Property			**104,375**			**43,981**	**5.3**	**5.2**	**3.4**	**3.3**	**0.4**	**0.4**	**8.4**	**8.0**
Bumi Serpong Damai	BSDE	BUY	21,171	630	1,450	13,338	5.2	4.8	4.3	4.3	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	645	1,600	11,956	5.1	4.8	2.3	2.1	0.5	0.5	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	290	640	13,966	6.4	6.7	3.0	3.0	0.6	0.6	10.1	9.0
Summarecon	SMRA	BUY	16,509	286	800	4,721	4.1	4.5	4.1	3.7	0.4	0.4	9.9	8.6
Utility			**41,900**			**37,500**	**14.9**	**13.2**	**6.1**	**5.6**	**1.1**	**1.0**	**7.3**	**7.7**
Pertamina Geothermal Energy	PGEO	BUY	41,900	895	1,250	37,500	14.9	13.2	6.1	5.6	1.1	1.0	7.3	7.7
Retail			**100,265**			**69,646**	**11.9**	**9.7**	**6.4**	**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	2,490	3,300	11,467	11.7	7.5	7.9	4.9	3.6	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	640	800	18,243	11.9	10.0	7.3	6.3	2.2	1.8	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	274	500	9,161	11.6	10.2	5.5	5.1	2.0	1.8	18.3	18.7
Technology			**1,393,236**			**122,563**	**(97.0)**	**81.2**	**112.5**	**54.0**	**1.9**	**1.8**	**(1.9)**	**2.3**
Bukalapak	BUKA	BUY	103,167	122	165	12,586	26.8	20.3	(1.6)	(4.6)	0.5	0.5	2.0	2.5
Gojek Tokopedia	GOTO	BUY	1,140,573	50	80	57,029	(134.0)	89.7	46.0	640.7	1.8	1.8	(1.3)	2.0
Blibli (Global Digital Niaga)	BELI	BUY	137,219	338	520	46,380	(21.9)	(72.1)	(35.1)	659.0	10.3	12.1	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	535	800	6,568	8.1	7.3	2.4	1.6	1.4	1.2	18.2	17.7
Telco			**154,821**			**432,208**	**19.3**	**15.9**	**5.0**	**4.5**	**2.0**	**2.0**	**10.7**	**12.5**
Telekomunikasi Indonesia	TLKM	BUY	99,062	3,030	4,000	300,159	14.4	13.5	4.8	4.5	2.1	2.1	14.7	15.4
Indosat	ISAT	BUY	32,251	2,160	3,000	69,662	12.6	10.8	4.5	3.6	1.9	1.8	15.8	17.1
XL Axiata	EXCL	BUY	18,200	2,830	3,500	51,506	(11.6)	(27.6)	6.4	5.3	1.7	1.8	(15.8)	(6.5)
Solusi Sinergi Digital	WIFI	BUY	5,309	2,050	4,500	10,883	26.6	29.5	8.8	8.0	1.5	1.4	9.9	4.9
Tower			**165,315**			**100,460**	**14.4**	**13.8**	**7.9**	**7.7**	**1.5**	**1.4**	**10.8**	**10.6**
Tower Bersama	TBIG	BUY	22,657	1,525	1,800	34,552	24.8	24.2	11.1	11.0	3.1	2.7	13.1	11.9
Sarana Menara Nusantara	TOWR	BUY	59,098	380	870	22,457	6.6	6.4	6.5	6.4	1.1	1.0	16.8	15.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	520	800	43,451	19.7	18.2	7.3	7.0	1.3	1.3	6.6	7.0

BRI Danareksa Sekuritas

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 29-May-26	28-May-26	Chg, %	wow, %	mom, %	YTD, %	Rating
Gudang Garam	GGRM	17,000	15,750	7.9	7.6	6.3	21.4	HOLD
MAP Aktif Adiperkasa	MAPA	640	605	5.8	10.3	4.9	(4.5)	BUY
Trimegah Bangun Persada	NCKL	890	845	5.3	4.1	(14.8)	(20.9)	BUY
Hartadinata Abadi	HRTA	2,490	2,370	5.1	6.9	(9.1)	15.8	BUY
Mitra Telekomunikasi Indonesia	MTEL	520	500	4.0	3.0	1.0	(25.7)	BUY
Tower Bersama	TBIG	1,525	1,470	3.7	14.7	(12.6)	(43.1)	BUY
Indofood CBP	ICBP	7,100	6,875	3.3	4.0	4.8	(13.4)	BUY
Bank Jago	ARTO	1,180	1,145	3.1	4.4	(9.6)	(40.3)	BUY
Bank Syariah Indonesia	BRIS	1,980	1,930	2.6	11.5	11.5	(11.2)	BUY
XL Axiata	EXCL	2,830	2,770	2.2	2.9	(3.7)	(24.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 29-May-26	28-May-26	Chg, %	wow, %	mom, %	YTD, %	Rating
HM Sampoerna	HMSP	695	735	(5.4)	N/A	(7.3)	(4.1)	HOLD
Bumi Serpong Damai	BSDE	630	665	(5.3)	(8.0)	(18.2)	(30.4)	BUY
Sido Muncul	SIDO	384	404	(5.0)	(5.9)	(23.2)	(28.9)	BUY
Semen Indonesia	SMGR	1,690	1,775	(4.8)	(4.2)	(15.5)	(36.0)	SELL
Merdeka Copper Gold	MDKA	2,590	2,720	(4.8)	(4.8)	(19.8)	13.6	BUY
Charoen Pokphand	CPIN	4,270	4,480	(4.7)	(1.8)	6.5	(5.3)	BUY
Japfa Comfeed	JPFA	2,450	2,570	(4.7)	(4.7)	(1.2)	(6.5)	BUY
BCA	BBCA	5,700	5,975	(4.6)	(3.4)	(2.6)	(29.4)	BUY
Medikaloka Hermina	HEAL	945	990	(4.5)	(3.1)	(17.8)	(31.3)	BUY
AKR Corporindo	AKRA	1,235	1,290	(4.3)	(8.5)	(21.8)	(2.0)	BUY

Sources: Bloomberg

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