

## FROM EQUITY RESEARCH DESK

## IDEA OF THE DAY

**Telkom Indonesia: 1Q26 Earnings Missed as ARPU Resilience Offset By Margin Trade-Off; Lowering TP to Rp3,750**  
 (TLKM.IJ Rp 2,950; BUY TP Rp3,750)

- 1Q26 EBITDA margin missed at 48.3% on O&M overshoot, driven by thin-margin gaming voucher sales (5-6% GPM).
- Mar26 exit ARPU reached Rp47k, validating market repair; IndiHome ARPU soft at Rp204k drives revenue cuts in FY26-28F.
- We lower our TP to Rp3,750 on 3.7-5.4% EBITDA cuts, implying 5.4x FY26F EV/EBITDA; Capex guidance under mgmt. review.  
*To see the full version of this report, please [click here](#)*

## MARKET NEWS

## MACROECONOMY

- Indonesia's Inflation Accelerated to 3.08% yoy in May26
- Indonesia's Manufacturing PMI Rose to 50.0 in May26
- Indonesia's Trade Surplus Narrowed Sharply to US\$89.1mn in Apr26

## SECTOR

- Commodity Price Daily Update June 2, 2026
- Indonesia Raises HBA to US\$121.8/t for High-Calorie Coal in Early Jun26

## CORPORATE

- BUMI Provides Rp1.5tr Loan to Arutmin
- INCO Approves US\$45.6mn Dividend with 60% Payout Ratio

## PREVIOUS EQUITY RESEARCH REPORTS

- Equity Strategy: Repricing the Risk; Potential Tactical Reliefs to Emerge
- Timah: 1Q26 Beat Confirms Earnings Inflection; Royalty Overhang Keeps Valuation in Check
- 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
- Japfa Comfeed Indonesia: 1Q26 Earnings Beat on Margin Expansion Across Business Segments
- Equity Strategy: MSCI May26 Review: Expect Large Rebalance Outflow; Jun26 Accessibility Review Still an Overhang
- XLSmart Telecom Sejahtera: 1Q26 Earnings: Reported EBITDA In-line; Synergies Continue to Emerge
- Telkom Indonesia: FY25 Results: Earnings Missed on Fiber Reset; Value Unlocking Still in Play

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,195	1.1	(28.4)	1,368
Thailand	1,588	1.3	26.1	47
Philippines	5,913	2.0	(2.3)	98
Malaysia	1,683	(0.1)	(0.1)	1,056
Singapore	5,097	1.2	9.5	2,247
<b>Regional</b>				
China	4,075	0.4	2.8	230,409
Hong Kong	26,038	2.5	0.7	47,683
Japan	66,734	(0.3)	32.6	65,974
Korea	8,801	0.1	108.9	48,935
Taiwan	45,557	0.5	58.7	n.a
India	74,650	0.5	(11.8)	927
Nasdaq	27,094	0.0	15.7	619,583
Dow Jones	51,308	0.4	6.1	40,970

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	17,838	(0.3)	(2.6)	(6.9)
BI7DRRR	%	5.25	0.5	0.5	0.5
10y Gov	Indo bond	6.68	(0.0)	(0.2)	0.6

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	141	0.7	5.5	31.4
Gold	US\$/toz	4,479	(0.2)	(1.0)	3.7
Nickel	US\$/mt.ton	19,030	(0.0)	(0.8)	15.3
Tin	US\$/mt.ton	57,680	2.3	17.1	41.9

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,010	(0.0)	9.3	(32.9)
Corn	US\$/mt.ton	163	(1.0)	(8.5)	0.2
Oil (WTI)	US\$/barrel	95	1.2	(6.9)	65.2
Oil (Brent)	US\$/barrel	96	1.1	(11.3)	57.8
Palm oil	MYR/mt.ton	4,484	0.9	(0.0)	14.0
Rubber	US\$/kg	235	0.3	8.1	30.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	183	(0.7)	1.9	(25.3)
Sugar	US\$/MT	446	(0.9)	(0.2)	4.3
Wheat	US\$/ton	164	(0.9)	(5.4)	13.5
Soy Oil	US\$/lb	78	(0.9)	2.3	63.1
SoyBean	US\$/by	1,165	(1.3)	(1.9)	13.1

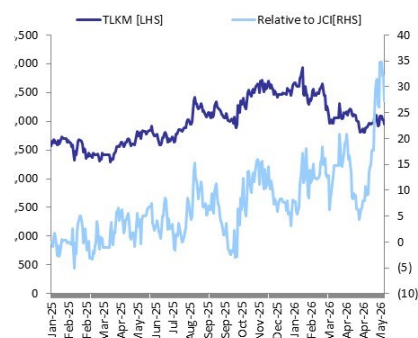
# Buy

(Maintained)

Tactical (3M): N

Last Price (Rp)	2,950	
Target Price (Rp)	3,750	
Previous TP (Rp)	4,000	
Upside/Downside	+27.1%	
No. of Shares (mn)	100,800	
Mkt Cap (Rpbn/US\$mn)	297,360/16,670	
Avg, Daily T/O (Rpbn/US\$mn)	406.6/22.8	
Free Float (%)	47.8	
Major Shareholder (%)	Indonesia Govr	
	52.1	
EPS Consensus (Rp)	2026F	2027F
BRIDS	194.8	221.4
Consensus	230.3	243.8
BRIDS/Cons (%)	(15.4)	(9.2)
	2028F	
	229.6	
	238.2	
	(3.6)	

## TLKM relative to JCI Index



Source: Bloomberg

### BRI Danareksa Sekuritas Analysts

#### Kafi Ananta

(62-21) 5091 4100 ext. 3506

kafi.azhari@brids.co.id

#### Erindra Krisnawan, CFA

(62-21) 5091 4100 ext. 3500

erindra.krisnawan@brids.co.id

## Telkom Indonesia (TLKM IJ)

### 1Q26 Earnings Missed as ARPU Resilience Offset By Margin Trade-Off; Lowering TP to Rp3,750

- 1Q26 EBITDA margin missed at 48.3% on O&M overshoot, driven by thin-margin gaming voucher sales (5-6% GPM).
- Mar26 exit ARPU reached Rp47k, validating market repair; IndiHome ARPU soft at Rp204k drives revenue cuts in FY26-28F.
- We lower our TP to Rp3,750 on 3.7-5.4% EBITDA cuts, implying 5.4x FY26F EV/EBITDA; Capex guidance under mgmt. review

#### 1Q26 EBITDA margin came in at 48.3%, below guidance at >50%

While TLKM's 1Q26 revenue of Rp37,189bn (1.5% yoy/ 0.2% qoq) was broadly in-line at 24.5% of our/cons FY26F est., EBITDA underperformed (48.3% vs. 50.7%/50.1% our/cons) on elevated O&M expense. The overshoot was primarily attributable to rising contribution of gaming voucher sales, which is a thin-margin business at 5-6% GPM, generating ~Rp1.2tr revenue quarterly. Management guided gaming sales growth to persist in coming quarters but at a less aggressive pace, with product focus shifting to music, AI, and education.

#### March exit ARPU reached Rp47k; Cautious on 2Q26 mobile expansion

1Q26 mobile revenue declined -1.3% qoq on modest data traffic/yield contractions (-1.1%/-0.3% qoq), with ARPU improvement to Rp45.1k (+0.2% qoq) predominantly driven by the deliberate exit of low-value subscribers (-2.4mn qoq), consistent with peers. Management disclosed a March exit ARPU at Rp47k, while maintaining a cautious 2Q26 outlook given the elevated festive-season base and weakening consumer sentiment. IndiHome B2C ARPU floors at Rp204k; hence, we cut IndiHome revenue forecast by 8.7-8.9% in FY26-28F (-1.5-1.6% on total revenue), now forecasting ARPU bottoming near Rp200k.

#### Rp1-1.2tr budget for 2<sup>nd</sup> phase ERP program in 2H26

TLKM guided for Phase 2 ERP in 2H26 (budget: Rp1.0-1.2tr), targeting subsidiary-level employees in line with the broader non-core streamlining initiative. This represents an incremental near-term opex headwind, underpinning our FY26F EBITDA margin of 48.7%, with expected recovery to 50.0%/50.3% in FY27/28F.

#### Maintain Buy rating with lower TP of Rp3,750

We maintain Buy rating but with a lower TP of Rp3,750, reflecting 3.7-5.4% cuts to our FY26-28F EBITDA, implying 5.4x FY26F EV/EBITDA. We maintain **Neutral** on a 3M tactical, reflecting 2Q26 seasonal softness in mobile and the potential upward revision to capex guidance (17-19% of revenue currently), which we view as likely to bias higher on currency depreciation and additional 5G spectrum deployment spending.

#### Key Financials

Year to 31 Dec	2024A	2025A	2026F	2027F	2028F
Revenue (Rpbn)	149,967	146,742	150,295	155,916	162,029
EBITDA (Rpbn)	75,029	72,240	73,254	77,987	81,540
EBITDA Growth (%)	(3.3)	(3.7)	1.4	6.5	4.6
Net Profit (Rpbn)	22,403	17,814	19,302	21,935	22,740
EPS (Rp)	226.2	179.8	194.8	221.4	229.6
EPS Growth (%)	(8.8)	(20.5)	8.4	13.6	3.7
BVPS (Rp)	1,350.7	1,319.2	1,289.7	1,329.0	1,350.1
DPS (Rp)	178.5	212.5	212.5	183.1	208.0
PER (x)	13.0	16.4	15.1	13.3	12.9
PBV (x)	2.2	2.2	2.3	2.2	2.2
Dividen yield (%)	6.1	7.2	7.2	6.2	7.1
EV/EBITDA	4.3	4.5	4.4	4.1	4.0

Source: TLKM, BRIDS Estimates

## MACROECONOMY

### Indonesia's Inflation Accelerated to 3.08% yoy in May26

Indonesia's inflation accelerated to 3.08% yoy in May 2026 from 2.42% in April, while core inflation edged up to 2.59% YoY from 2.44%, indicating a modest increase in underlying price pressures. The rise in headline inflation was mainly driven by food prices, with volatile food inflation jumping to 6.24% yoy from 3.37%, led by rice, chicken, chili, shallots, and beef prices. Administered price inflation also increased to 2.07% yoy from 1.53%. On a monthly basis, CPI rose 0.28% mom, reflecting broader price increases across food, housing, transportation, and services. (Statistics Indonesia)

### Indonesia's Manufacturing PMI Rose to 50.0 in May26

Indonesia's Manufacturing PMI rose to 50.0 in May 2026 from 49.1 in April, indicating stable factory activity as domestic demand improved and new orders expanded at the fastest pace since February. However, export orders fell at the sharpest rate since August 2021 amid Middle East-related trade disruptions, while output contracted for a third straight month due to raw material shortages and supply constraints. Input cost inflation accelerated to its second-highest level on record, prompting the strongest increase in selling prices since October 2013, while employment and purchasing activity continued to decline. (S&P Global)

### Indonesia's Trade Surplus Narrowed Sharply to US\$89.1mn in Apr26

Indonesia's trade surplus narrowed sharply to USD89.1mn in April 2026 marking the smallest surplus since April 2020, as imports jumped 22.49% YoY to a record USD25.21bn, slightly outpacing exports growth of 21.98% YoY to USD25.30bn. Export gains were driven by non-oil and gas shipments (+23.36%), particularly to the US (+38.72%), China (+29.56%), Japan (+10.03%), and ASEAN (+13.26%). Meanwhile, imports were supported by strong increases in raw materials (+24.56%), consumption goods (+42.90%), and capital goods (+5.64%). The narrower surplus largely reflected a USD3.4bn oil and gas trade deficit. (Statistics Indonesia)

## SECTOR

### Commodity Price Daily Update June 2, 2026

	Units	1-Jun-26	2-Jun-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,832	14,041	1.5%	0.5%	13.0%	9,974	12,872	9,386	13,045	39.0%
Brent Oil	US\$/bbl	95	96	1.1%	-11.0%	57.8%	68	78	71	88	24.5%
LME Tin	US\$/t	56,475	57,760	2.3%	3.2%	42.4%	34,078	48,415	31,931	49,584	55.3%
Cobalt	US\$/t	55,847	55,847	0.0%	0.0%	5.5%	34,995	55,732	28,821	55,783	93.6%
Gold Spot	US\$/oz	4,485	4,489	0.1%	-0.3%	3.9%	3,446	4,865	3,025	4,775	57.9%
LME Nickel	US\$/t	19,084	19,072	-0.1%	1.1%	15.3%	15,206	17,363	15,477	17,792	15.0%
NPI Indonesia (Ni>14%)	US\$/mtu	156	156	0.0%	0.6%	34.4%	115	135	118	141	20.2%
Nickel Sulphate	US\$/t	19,693	19,690	0.0%	0.1%	25.7%	15,134	18,171	14,856	18,516	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	140	141	0.7%	-0.3%	31.4%	106	120	104	126	21.0%

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

### Indonesia Raises HBA to US\$121.8/t for High-Calorie Coal in Early Jun26

The Ministry of Energy and Mineral Resources (ESDM) raised the Coal Benchmark Price (HBA) across all coal grades for the first half of June 2026. The HBA for 6,322 kcal/kg GAR coal increased to US\$121.83/t from US\$116.32/t in the second half of May. Meanwhile, 5,300 kcal/kg GAR coal rose to US\$84.53/t (vs. US\$80.34/t), 4,100 kcal/kg GAR coal increased to US\$58.81/t (vs. US\$57.61/t), and 3,400 kcal/kg GAR coal climbed to US\$40.32/t (vs. US\$39.35/t), reflecting broad-based strength in coal benchmark prices. (Kontan)

## CORPORATE

### **BUMI Provides Rp1.5tr Loan to Arutmin**

BUMI has provided a Rp1.5tr loan to its subsidiary, PT Arutmin Indonesia, to support the latter's working capital and day-to-day operational expenses. The loan is funded from proceeds of BUMI's PUB I Phase V bond issuance, under which the company secured a Rp1.6tr facility split into Tranche A (Rp640bn) and Tranche B (Rp960bn). (Kontan)

### **INCO Approves US\$45.6mn Dividend with 60% Payout Ratio**

INCO shareholders approved a total cash dividend of US\$45.64mn, representing a 60% payout ratio of FY25 net profit. The dividend will be distributed to shareholders recorded on 12 June 2026, with payment scheduled for 26 June 2026. (Kontan)

# Equity SNAPSHOT

Wednesday, 03 June 2026

BRI Danareksa Sekuritas		Equity Valuation		Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
<b>BRI-Danareksa Universe</b>				<b>3,247,178</b>				<b>3,743,061</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>198,369</b>	<b>6.1</b>	<b>7.2</b>	<b>4.5</b>	<b>5.3</b>	<b>0.9</b>	<b>0.8</b>	<b>14.8</b>	<b>11.8</b>
	Astra International	ASII	BUY	40,484	4,900	6,850		198,369	6.1	7.2	4.5	5.3	0.9	0.8	14.8	11.8
<b>Financials &amp; Banks</b>				<b>373,877</b>				<b>1,422,103</b>	<b>9.2</b>	<b>8.9</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	5,825	10,900		718,077	12.5	11.8	N/A	N/A	2.6	2.4	21.1	20.8
	Bank Negara Indonesia	BNNI	BUY	37,297	3,760	4,700		140,238	7.0	6.8	N/A	N/A	0.8	0.8	12.0	11.8
	Bank Mandiri	BMRI	BUY	93,333	4,170	6,200		389,200	6.9	6.8	N/A	N/A	1.3	1.2	19.5	18.8
	Bank Tabungan Negara	BBTN	BUY	14,034	1,280	1,500		17,964	5.1	5.1	N/A	N/A	0.5	0.5	10.2	9.4
	Bank Syariah Indonesia	BRIS	BUY	46,129	1,945	3,100		89,721	11.9	10.7	N/A	N/A	1.7	1.5	15.6	15.3
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	925	1,400		7,126	5.9	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	1,160	3,100		16,079	57.9	35.3	N/A	N/A	1.8	1.7	3.2	5.1
	Bank Neo Commerce	BBYB	BUY	13,352	262	400		3,498	5.7	4.9	N/A	N/A	0.8	0.7	15.9	15.7
<b>Cement</b>				<b>10,267</b>				<b>29,389</b>	<b>16.2</b>	<b>12.9</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	4,970	6,200		17,473	11.2	10.5	4.1	3.5	0.8	0.7	6.9	7.1
	Semen Indonesia	SMGR	SELL	6,752	1,765	2,500		11,916	45.3	19.4	3.6	2.9	0.3	0.3	0.6	1.4
<b>Cigarettes</b>				<b>118,242</b>				<b>112,873</b>	<b>11.4</b>	<b>10.3</b>	<b>7.0</b>	<b>6.2</b>	<b>1.2</b>	<b>1.2</b>	<b>10.7</b>	<b>11.7</b>
	Gudang Garam	GGRM	HOLD	1,924	16,950	17,500		32,613	14.3	13.2	5.7	5.2	0.5	0.5	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	690	730		80,259	10.5	9.4	7.8	6.9	2.7	2.6	26.1	28.5
<b>Coal Mining</b>				<b>63,345</b>				<b>199,372</b>	<b>6.5</b>	<b>4.9</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	2,280	2,630		67,008	7.1	5.7	3.6	2.8	0.8	0.7	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	805	1,700		10,882	9.6	7.1	1.4	1.1	0.8	0.7	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,000	27,300		24,858	6.2	7.0	0.8	0.8	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,760	3,100		31,797	7.5	7.9	7.4	9.2	1.4	1.3	18.6	17.0
<b>Consumer</b>				<b>80,951</b>				<b>241,133</b>	<b>8.0</b>	<b>8.3</b>	<b>5.3</b>	<b>4.8</b>	<b>1.6</b>	<b>1.5</b>	<b>21.8</b>	<b>18.8</b>
	Indofood CBP	ICBP	BUY	11,662	6,800	10,500		79,301	8.6	8.0	5.7	5.3	1.5	1.4	19.1	18.4
	Indofood	INDF	BUY	8,780	6,575	9,400		57,731	5.4	5.0	3.1	2.8	0.8	0.7	15.4	14.8
	Unilever	UNVR	BUY	38,150	1,665	2,500		63,520	8.7	14.7	11.4	10.7	14.2	36.9	221.4	139.6
	Mayora Indah	MYOR	BUY	22,359	1,815	2,700		40,581	14.2	12.5	9.0	7.5	2.2	2.0	16.4	16.8
<b>Pharmaceutical</b>				<b>76,813</b>				<b>46,396</b>	<b>9.8</b>	<b>9.3</b>	<b>5.7</b>	<b>5.2</b>	<b>1.6</b>	<b>1.5</b>	<b>17.3</b>	<b>17.2</b>
	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	745	1,710		34,876	9.8	9.2	5.4	4.8	1.4	1.3	15.0	14.7
<b>Healthcare</b>				<b>42,280</b>				<b>68,840</b>	<b>24.0</b>	<b>20.7</b>	<b>10.3</b>	<b>8.9</b>	<b>3.1</b>	<b>2.8</b>	<b>13.7</b>	<b>14.1</b>
	Medikaloka Hermina	HEAL	BUY	15,366	910	1,950		13,983	28.4	25.2	8.6	7.8	2.5	2.3	9.7	9.4
	Mitra Keluarga	MKA	BUY	13,907	1,700	3,300		23,643	17.3	15.7	10.2	9.1	3.3	2.9	19.8	19.5
	Siloam Hospital	SILO	BUY	13,006	2,400	2,850		31,215	31.1	24.7	11.5	9.3	3.3	3.0	11.2	12.7
<b>Heavy Equipment</b>				<b>3,730</b>				<b>83,928</b>	<b>5.5</b>	<b>8.4</b>	<b>1.9</b>	<b>2.9</b>	<b>0.9</b>	<b>0.8</b>	<b>16.1</b>	<b>10.0</b>
	United Tractors	UNTR	BUY	3,730	22,500	30,600		83,928	5.5	8.4	1.9	2.9	0.9	0.8	16.1	10.0
<b>Industrial Estate</b>				<b>52,903</b>				<b>15,615</b>	<b>9.2</b>	<b>8.2</b>	<b>5.0</b>	<b>4.1</b>	<b>1.2</b>	<b>1.2</b>	<b>13.4</b>	<b>15.0</b>
	Puradelta Lestari	DMAS	BUY	48,198	159	190		7,663	5.1	4.8	2.9	2.1	1.0	1.0	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,690	2,050		7,952	39.6	27.6	7.7	6.3	1.6	1.5	3.8	5.6
<b>Infrastructure</b>				<b>7,258</b>				<b>22,064</b>	<b>6.1</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	3,040	4,750		22,064	6.1	5.6	7.0	6.7	0.6	0.5	10.2	10.0
<b>Metal Mining</b>				<b>420,057</b>				<b>411,910</b>	<b>19.2</b>	<b>11.4</b>	<b>10.5</b>	<b>6.7</b>	<b>2.1</b>	<b>1.8</b>	<b>11.4</b>	<b>17.1</b>
	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	4,730	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	474	880		51,190	80.7	17.1	16.6	5.3	1.9	1.7	2.4	10.5
	Merdeka Copper Gold	MDKA	BUY	24,473	2,640	2,400		64,609	65.2	34.9	11.2	8.2	4.1	3.7	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	885	1,800		55,842	6.4	4.7	6.0	4.5	1.5	1.2	25.8	28.5
	Timah	TINS	BUY	7,448	3,150	4,500		23,460	17.9	7.0	9.1	4.5	2.8	2.1	16.4	34.1
	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	580	1,100		82,235	96.7	45.2	49.9	31.9	3.9	3.6	4.1	8.2
<b>Oil and Gas</b>				<b>66,960</b>				<b>72,328</b>	<b>14.5</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	1,280	1,500		25,694	10.5	9.0	7.4	6.2	2.1	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	665	750		11,456	23.9	17.9	6.1	4.7	1.6	1.5	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,305	2,200		32,803	19.1	5.0	2.5	3.5	0.9	0.8	4.7	16.4
	Wintermar Offshore Marine	WINS	BUY	4,524	525	480		2,375	7.3	6.5	3.3	2.5	0.9	0.8	12.5	12.9
<b>Poultry</b>				<b>30,363</b>				<b>96,416</b>	<b>9.6</b>	<b>8.8</b>	<b>6.3</b>	<b>5.8</b>	<b>1.7</b>	<b>1.6</b>	<b>19.1</b>	<b>18.4</b>
	Charoen Pokphand	CPIN	BUY	16,398	4,060	5,900		66,576	11.8	10.6	7.7	7.0	2.0	1.8	17.5	17.4
	Japfa Cornfeed	JPFA	BUY	11,727	2,390	3,300		28,027	7.0	6.6	5.0	4.5	1.5	1.4	23.5	21.4
	Malindo Feedmill	MAIN	BUY	2,239	810	1,700		1,813	4.6	4.2	3.1	2.9	0.5	0.5	11.9	12.1
<b>Property</b>				<b>104,375</b>				<b>43,437</b>	<b>5.3</b>	<b>5.2</b>	<b>3.4</b>	<b>3.3</b>	<b>0.4</b>	<b>0.4</b>	<b>8.4</b>	<b>8.0</b>
	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	640	1,600		11,863	5.1	4.8	2.3	2.1	0.5	0.5	10.2	10.0
	Pakuwon Jati	PWON	BUY	48,160	282	640		13,581	6.2	6.5	2.9	2.9	0.6	0.6	10.1	9.0
	Summarecon	SMRA	BUY	16,509	282	800		4,655	4.1	4.4	4.0	3.7	0.4	0.4	9.9	8.6
<b>Utility</b>				<b>41,900</b>				<b>36,034</b>	<b>14.3</b>	<b>12.7</b>	<b>5.9</b>	<b>5.3</b>	<b>1.0</b>	<b>1.0</b>	<b>7.3</b>	<b>7.7</b>
	Pertamina Geothermal Energy	PGEO	BUY	41,900	860	1,250		36,034	14.3	12.7	5.9	5.3	1.0	1.0	7.3	7.7
<b>Retail</b>				<b>100,265</b>				<b>69,917</b>	<b>11.9</b>	<b>9.7</b>	<b>6.4</b>	<b>5.3</b>	<b>1.9</b>	<b>1.6</b>	<b>17.3</b>	<b>18.2</b>
	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	2,460	3,300		11,329	11.6	7.4	7.8	4.9	3.5	2.5	35.2	39.3
	Mitra Adi Perkasa	MAPI	BUY	16,800	1,485	1,400		24,651	13.0	11.0						

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Jun-26	01-Jun-26						
Prodia Widyahusada	PRDA	2,850	2,530	12.6	11.8	12.2	23.9	BUY	
Midi Utama Indonesia	MIDI	304	274	10.9	3.4	(11.6)	(22.1)	BUY	
Medco Energi Internasional	MEDC	1,305	1,205	8.3	2.8	(25.4)	(3.0)	BUY	
Mitra Keluarga Karyasehat	MIKA	1,700	1,620	4.9	0.3	(11.7)	(28.6)	BUY	
Semen Indonesia	SMGR	1,765	1,690	4.4	0.3	(11.8)	(33.1)	SELL	
AKR Corporindo	AKRA	1,280	1,235	3.6	(2.7)	(19.0)	1.6	BUY	
BRI	BBRI	3,040	2,950	3.1	(4.1)	1.7	(16.9)	NON RATED	
Wintermar Offshore Marine.	WINS	525	510	2.9	0.5	(6.6)	(0.5)	BUY	
Bukalapak	BUKA	125	122	2.5	(1.6)	(16.1)	(20.9)	BUY	
Bank Mandiri	BMRI	4,170	4,080	2.2	(1.2)	(5.0)	(18.2)	BUY	

Sources: Bloomberg

### LAGGARDS

	Code	Price as on			Chg, %	wow, %	mom, %	YTD, %	Rating
		02-Jun-26	01-Jun-26						
Indofood	INDF	6,575	6,925	(5.1)	(5.4)	(2.6)	(3.0)	BUY	
Charoen Pokphand	CPIN	4,060	4,270	(4.9)	(7.7)	1.2	(10.0)	BUY	
Tower Bersama	TBIG	1,460	1,525	(4.3)	9.0	(16.3)	(45.5)	BUY	
Indofood CBP	ICBP	6,800	7,100	(4.2)	(4.2)	0.4	(17.1)	BUY	
Pertamina Geothermal Energy	PGEO	860	895	(3.9)	(7.0)	(12.2)	(23.6)	BUY	
Mitra Telekomunikasi Indonesia	MTEL	500	520	(3.8)	(2.0)	(2.9)	(28.6)	BUY	
Medikaloka Hermina	HEAL	910	945	(3.7)	(7.1)	(20.9)	(33.8)	BUY	
Kalbe Farma	KLBF	745	770	(3.2)	(8.0)	(13.9)	(38.2)	BUY	
Globak Digital Niaga	BELI	328	338	(3.0)	(1.2)	(11.8)	(33.3)	BUY	
Pakuwon Jati	PWON	282	290	(2.8)	(4.7)	(10.8)	(16.6)	BUY	

Sources: Bloomberg

## PREVIOUS REPORTS

- Equity Strategy: Repricing the Risk; Potential Tactical Reliefs to Emerge
- Timah: 1Q26 Beat Confirms Earnings Inflection; Royalty Overhang Keeps Valuation in Check
- 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
- Japfa Comfeed Indonesia: 1Q26 Earnings Beat on Margin Expansion Across Business Segments
- Equity Strategy: MSCI May26 Review: Expect Large Rebalance Outflow; Jun26 Accessibility Review Still an Overhang
- XLSmart Telecom Sejahtera: 1Q26 Earnings: Reported EBITDA In-line; Synergies Continue to Emerge
- Telkom Indonesia: FY25 Results: Earnings Missed on Fiber Reset; Value Unlocking Still in Play
- Astra International: A More Gradual Recovery Path; Lowering Estimates and TP
- Macro Strategy: The Stability Push
- Metal Mining: Potential Impact from Proposed Royalty Revision: Tin Worst Hit; Limited Impact on Nickel
- Bank Neo Commerce: 1Q26 Earnings: In Line; Loan Book Contraction Weighs on NIM and Earnings
- Mitra Keluarga Karyasehat: Resilient Growth at Undemanding Valuation
- Bumi Resource Minerals: In-Line 1Q26 Earnings Despite Pit Pushback; Recovery Hinges on CPM Ramp-Ups
- United Tractors: FY26: A Transition Year; Estimates and TP Cut Post 1Q26 Miss, Shareholder Return Intact
- Macro Strategy: Awaiting Relief
- Aneka Tambang: Stellar 1Q26 Earnings (Beat); FY26F Raised with Gold Normalized and HPM Tailwind
- Bank Rakyat Indonesia: 1Q26 Earnings: In line; Resilient NIM and lower CoC Supporting Bottom Line
- Bank CIMB Niaga: 1Q26 Earnings: In Line; Profitability Supported by CoF Improvement and Robust NOII
- Charoen Pokphand Indonesia: 1Q26 Earnings Beat on Resilient Feed Margin and Contained Operating Costs
- Indosat Ooredoo Hutchison: 1Q26 Earnings: In-line; Monetization Continues to Improve Beyond Pricing
- 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
- Bank Negara Indonesia: 1Q26 Earnings: Above; Driven by Strong Loan Growth and Better Asset Quality
- GOTO Gojek Tokopedia: 1Q26 Earnings: First Net Profit Achieved, EBITDA Beat, But Guidance Held on Macro Risks
- Aneka Tambang: 1Q26 Earnings: ASP-Led Margin Expansion Drove a Strong Beat, Despite In-Line Volume
- 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
- Timah: FY25 Earnings: Strong 4Q25 Delivery and ASP Drove an In-Line FY25, Despite Volume Pressure
- Solusi Sinergi Digital: Solid FTTH Execution; FWA for The Next Leg
- Bank Mandiri: 1Q26 Results: Robust Earnings Growth Driven by Loan Expansion and Resilient Asset Quality
- Coal: Channel Check Reinforces Tight Market View
- Macro Strategy: Beyond The Rebound
- Metal Mining: Revised 2026 HPM Reshapes Nickel Ore Economics
- Hartadinata Abadi: Riding the Gold Bullion Upcycle; Resuming Coverage with Buy Rating and TP of Rp3,300
- Medco Energi International: FY26F Earnings Rebound on Higher Volumes, AMMN and Oil Tailwinds
- Aneka Tambang: Higher Cost and Levy Risks Offset by Stronger Nickel Ore and Gold Volume Outlook FY26F
- Macro Strategy: Proceed With Caution
- Telkom Indonesia: Potential Icon+ Consolidation to Reignite Infranexia's Value Unlocking Story
- Oil and Gas: Oil Price Scenarios: Pricing in Disruptions
- Indofood CBP: 4Q25 Rebound Lifts FY26F Outlook, but Impact from Geopolitical Tension Remains a Risk
- Macro Strategy: Finding the Right Balance
- Merdeka Battery Materials: Earnings Miss due to FX Loss; Lowering Our Est. on Potential Higher Cost
- Malindo Feedmill Indonesia: FY25 Earnings Beat on Strong Poultry Prices and Resilient Feed Margin
- Midi Utama Indonesia: Sequential Recovery Intact Despite Rising Oil Price Risks
- Bank Neo Commerce: FY25 Earnings: Below; Higher CoC Alongside Deteriorating Asset Quality Metric
- Buana Lintas Lautan: Riding Tanker Rate Upside, Unlocking Offshore Growth Opportunities; Initiate with Buy Rating
- Indo Tambangraya: Price Tailwind Intact Despite Lingering RKAB Uncertainty
- Macro Strategy: The Protraction of Uncertainty

## PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46  
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210  
Indonesia

Tel (62 21) 50914100

Fax (62 21) 2520990

## Equity Research Team

### Erindra Krisnawan

[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,  
Automotive, Coal**

### Victor Stefano

[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry**

### Christy Halim

[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext.3512

**Consumer, Retailers**

### Andhika Audrey Eko Nugroho

[andhika.nugoho@brids.co.id](mailto:andhika.nugoho@brids.co.id)

(62-21) 50914100 ext.3504

**Metals Mining**

### Kafi Ananta Azhari

[kafi.ananta@brids.co.id](mailto:kafi.ananta@brids.co.id)

(62-21) 50914100 ext.3508

**Telco, Technology**

## Economic Research Team

### Helmy Kristanto

[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy**

### Relindya Yurisdwari.S

[relindya.salehaningtyas@brids.co.id](mailto:relindya.salehaningtyas@brids.co.id)

(62-21) 50914100 ext.3609

**Economist**

### Ebenezer Mesotuhu Harefa

[ebenezer.harefa@brids.co.id](mailto:ebenezer.harefa@brids.co.id)

(62-21) 50914100

**Junior Economist**

## Sales Team

### Novrita Endah Putrianti

[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

### Ehrliech Suharto

[ehrlich@brids.co.id](mailto:ehrlich@brids.co.id)

(62-21) 50914100 ext.3508

### Adeline Solaiman

[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

### Andreas Kenny

[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

### Jason Joseph

[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508

## Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accept liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.