

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

MARKET NEWS

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- US Nonfarm Payrolls Rose by 172,000 in May26
- Indonesia: MBG Budget Realization Reaches Rp88.15tr as of May26

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CORPORATE

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- IBST Approves Go-Private and Delisting Plan
- MEDC Approves US\$87mn FY25 Dividend
- TBIG Seeks Up to US\$900mn Notes Issuance
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- Bank Neo Commerce: 1Q26 Earnings: In Line; Loan Book Contraction Weighs on NIM and Earnings

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	5,595	(4.2)	(35.3)	1,195
Thailand	1,583	(0.8)	25.6	40
Philippines	5,938	0.4	(1.9)	98
Malaysia	1,693	0.6	0.5	890
Singapore	5,050	(0.3)	8.5	1,477
Regional				
China	4,028	(0.7)	1.6	218,903
Hong Kong	24,962	(1.2)	(3.5)	43,543
Japan	66,588	(1.3)	32.3	51,756
Korea	8,161	(5.5)	93.6	30,546
Taiwan	45,071	(1.3)	57.0	n.a
India	74,243	(0.2)	(12.3)	1,044
Nasdaq	25,777	(3.9)	10.1	562,933
Dow Jones	50,881	(1.3)	5.2	17,900

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	18,020	(0.8)	(3.4)	(8.0)
BI7DRRR	%	5.25	0.5	0.5	0.5
10y Gov	Indo bond	6.88	0.2	0.1	0.8

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	149	0.8	10.7	38.4
Gold	US\$/toz	4,323	(3.4)	(5.1)	0.1
Nickel	US\$/mt.ton	18,466	(1.0)	(3.7)	11.9
Tin	US\$/mt.ton	55,356	(2.9)	12.4	36.2

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	4,039	(2.4)	2.2	(32.4)
Corn	US\$/mt.ton	157	(1.7)	(13.0)	(3.5)
Oil (WTI)	US\$/barrel	90	(3.0)	(11.7)	57.2
Oil (Brent)	US\$/barrel	93	(2.2)	(15.4)	52.7
Palm oil	MYR/mt.ton	4,549	0.1	(0.4)	15.6
Rubber	US\$/kg	226	(1.9)	2.3	25.6
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	174	(1.0)	(0.4)	(26.8)
Sugar	US\$/MT	447	(0.5)	(1.2)	4.5
Wheat	US\$/ton	158	(0.3)	(7.6)	9.2
Soy Oil	US\$/lb	74	(2.8)	(5.4)	54.2
SoyBean	US\$/by	1,122	(0.6)	(6.1)	8.9

MACROECONOMY

US Nonfarm Payrolls Rose by 172,000 in May26

US nonfarm payrolls rose by 172,000 in May 2026, sharply exceeding market expectations of 85,000 and signaling continued resilience in the labor market. The previous month's figure was also revised higher to a 179,000 gain. Meanwhile, the unemployment rate held steady at 4.3%, in line with forecasts, as the number of unemployed declined by 66,000 to 7.31 million. Hiring was driven mainly by leisure and hospitality, local government, healthcare, and manufacturing sectors, while the broader U-6 unemployment rate edged down to 8.1% from 8.2%. (U.S. Bureau of Labor Statistics)

Indonesia: MBG Budget Realization Reaches Rp88.15tr as of May26

The Ministry of Finance reported that the Free Nutritious Meals (MBG) program has realized Rp88.15tr in budget spending as of end-May 2026, alongside a significant expansion in beneficiary coverage. The program has reached 63.13mn beneficiaries nationwide, including 48.9mn students and 14.3mn non-student recipients. To support implementation, the government has also expanded its infrastructure network, with 29,670 Nutrition Fulfillment Service Units (SPPG) operating across Indonesia as of May 2026. (Kontan)

SECTOR

Commodity Price Daily Update June 5, 2026

	Units	4-Jun-26	5-Jun-26	Chg %	WoW %	YTD%	2025	1Q26	Ytd 2025	Ytd 2026	YoY%
Copper	US\$/t	13,932	13,932	0.0%	2.1%	12.1%	9,974	12,872	9,394	13,068	39.1%
Brent Oil	US\$/bbl	95	93	-2.0%	0.3%	53.1%	68	78	71	89	25.0%
LME Tin	US\$/t	55,394	55,394	0.0%	3.2%	36.6%	34,078	48,415	31,930	49,755	55.8%
Cobalt	US\$/t	55,858	55,858	0.0%	0.0%	5.6%	34,995	55,732	28,940	55,785	92.8%
Gold Spot	US\$/oz	4,475	4,319	-3.5%	-1.6%	0.0%	3,446	4,865	3,034	4,765	57.1%
LME Nickel	US\$/t	18,494	18,494	0.0%	-0.5%	11.8%	15,206	17,363	15,472	17,813	15.1%
NPI Indonesia (Ni>14%)	US\$/mtu	157	156	0.0%	0.4%	34.5%	115	135	118	142	20.5%
Nickel Sulphate	US\$/t	19,676	19,558	-0.6%	1.1%	24.9%	15,134	18,171	14,867	18,546	24.7%
Indonesia NPI*	US\$/mtu	147	148	0.1%	0.1%	30.6%	114	131	116	136	17.4%
Indo 1.6% Nickel Ore*	US\$/wmt	78	76	-2.6%	-2.6%	47.3%	51	60	49	67	35.7%
Coal Price - ICI 3*	US\$/t	85.1	86.3	1.4%	1.4%	40.7%	63	67	67	73	8.3%
Coal Price - ICI 4*	US\$/t	65.9	67.1	1.7%	1.7%	47.5%	46	52	49	57	15.3%
Coal Price - Newcastle	US\$/t	148	149	0.8%	9.9%	38.4%	106	120	104	126	21.5%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

BBRI Disburses Rp9.21tr of Housing Program Loans as of May26

BBRI reaffirmed its commitment to supporting the government's housing development program, becoming the largest distributor of Housing Program Loans (KPP) in Indonesia as of May 2026. The bank's KPP disbursement reached Rp9.21tr, accounting for approximately 54.6% of total national KPP distribution. The achievement was supported by BRI's extensive network, which includes more than 7,500 service outlets across Indonesia. (Kontan)

IBST Approves Go-Private and Delisting Plan

IBST shareholders approved the company's go-private and delisting plan. Controlling shareholder iForte (99.95% ownership) will launch a voluntary tender offer at Rp5,400/share from 1-30 July 2026. Management said the move is aimed at improving operational efficiency and supporting long-term restructuring, while IBST posted 2025 net profit of Rp411bn versus a net loss in 2024. (Emiten News)

MEDC Approves US\$87mn FY25 Dividend

MEDC approved a total FY25 dividend of US\$87mn, consisting of a US\$42mn interim dividend paid in Nov-25 and a US\$45mn final dividend payable on 3 Jul-26. Shareholders also approved the appointment of Royke Tumilaar as Independent Commissioner and the allocation of 150mn treasury shares for the ESOP/MSOP program. (Emiten News)

TBIG Seeks Up to US\$900mn Notes Issuance

TBIG plans to raise up to US\$900mn (Rp15.1tr) through a notes issuance to refinance existing obligations and preserve financial flexibility for future growth. The proposed issuance is equivalent to 118.7% of the company's FY25 equity of Rp12.73tr and will be subject to shareholder approval at an EGMS on 9 June 2026. Proceeds will primarily be used to repay maturing debt and prepay selected loans with less competitive financing structures, while a portion will be allocated to general corporate purposes and business expansion. (Bisnis)

TLKM Plans Up to Rp4tr Share Buyback

TLKM has proposed a share buyback program of up to Rp4tr, subject to shareholder approval on its 8 June 2026 AGM. If approved, the buyback will run from 9 June 2026 to 8 June 2027 and be fully funded by internal cash, with the repurchased shares capped at 10% of outstanding shares while maintaining the minimum free-float requirement. (Bisnis)

Equity SNAPSHOT

Monday, 08 June 2026

BRI Danareksa Sekuritas	Equity Valuation		Outstanding		Price Target	Mkt Cap Rp bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
	Rating	Shares (Mn)	Price (Rp)	Price Target			2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe		3,247,178				3,408,842	11.3	10.3	9.0	8.2	1.6	1.5	14.8	15.1
Auto		40,484				185,010	5.6	6.7	4.3	5.0	0.8	0.8	14.8	11.8
Astra International	ASII	BUY	40,484	4,570	6,850	185,010	5.6	6.7	4.3	5.0	0.8	0.8	14.8	11.8
Financials & Banks		373,877				1,262,079	8.2	7.9	N/A	N/A	1.4	1.3	17.3	16.9
Bank Central Asia	BBCA	BUY	123,275	5,075	10,900	625,621	10.9	10.3	N/A	N/A	2.2	2.1	21.1	20.8
Bank Negara Indonesia	BBNI	BUY	37,297	3,210	4,700	119,724	6.0	5.8	N/A	N/A	0.7	0.7	12.0	11.8
Bank Mandiri	BMRI	BUY	93,333	3,840	6,200	358,400	6.4	6.2	N/A	N/A	1.2	1.1	19.5	18.8
Bank Tabungan Negara	BBTN	BUY	14,034	1,140	1,500	15,999	4.6	4.5	N/A	N/A	0.4	0.4	10.2	9.4
Bank Syariah Indonesia	BRIS	BUY	46,129	1,765	3,100	81,418	10.8	9.7	N/A	N/A	1.6	1.4	15.6	15.3
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	855	1,400	6,587	5.5	4.9	N/A	N/A	0.7	0.6	12.5	13.2
Bank CIMB Niaga	BNGA	BUY	24,891	1,550	2,100	38,581	5.6	5.4	N/A	N/A	0.7	0.6	12.4	12.0
Bank Jago	ARTO	BUY	13,861	930	3,100	12,891	46.4	28.3	N/A	N/A	1.5	1.4	3.2	5.1
Bank Neo Commerce	BBYB	BUY	13,352	214	400	2,857	4.6	4.0	N/A	N/A	0.7	0.6	15.9	15.7
Cement		10,267				24,737	13.6	10.9	3.2	2.6	0.4	0.4	2.7	3.4
Indocement	INTP	BUY	3,516	4,050	6,200	14,238	9.2	8.6	3.2	2.6	0.6	0.6	6.9	7.1
Semen Indonesia	SMGR	SELL	6,752	1,555	2,500	10,499	39.9	17.1	3.3	2.6	0.2	0.2	0.6	1.4
Cigarettes		118,242				101,372	10.2	9.2	6.3	5.6	1.1	1.1	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	14,600	17,500	28,092	12.3	11.3	5.1	4.6	0.4	0.4	3.6	3.9
HIM Sampoerna	HMSP	HOLD	116,318	630	730	73,280	9.6	8.6	7.1	6.2	2.5	2.4	26.1	28.5
Coal Mining		63,345				188,595	6.2	4.7	3.2	2.2	0.9	0.8	15.3	18.7
Alamtri Resources Indonesia	ADRO	BUY	29,390	2,240	2,630	65,833	7.0	5.6	3.6	2.7	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	7,575	12,400	58,986	5.0	3.0	3.1	1.5	1.1	0.9	23.3	33.7
Harum Energy	HRUM	BUY	13,518	680	1,700	9,192	8.1	6.0	0.8	0.6	0.6	0.6	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	21,900	27,300	24,745	6.2	7.0	0.8	0.8	0.8	0.7	12.8	10.9
Bukit Asam	PTBA	BUY	11,521	2,590	3,100	29,839	7.0	7.4	7.0	8.7	1.3	1.2	18.6	17.0
Consumer		80,951				226,023	7.5	7.9	5.0	4.5	1.5	1.4	21.8	18.6
Indofood CBP	ICBP	BUY	11,662	6,450	10,500	75,219	8.2	7.6	5.4	5.0	1.5	1.3	19.1	18.4
Indofood	INDF	BUY	8,780	6,050	9,000	53,122	5.0	4.8	3.0	2.7	0.7	0.7	15.5	14.4
Unilever	UNVR	BUY	38,150	1,570	2,500	59,896	8.2	13.8	10.7	10.0	13.4	34.8	221.4	139.6
Mayora Indah	MYOR	BUY	22,359	1,690	2,700	37,786	13.2	11.6	8.4	7.0	2.1	1.8	16.4	16.8
Pharmaceutical		76,813				43,455	9.2	8.7	5.3	4.8	1.5	1.4	17.3	17.2
Sido Muncul	SIDO	BUY	30,000	364	600	10,920	9.4	8.9	6.4	6.1	3.1	3.1	33.3	35.0
Kalbe Farma	KLBF	BUY	46,813	695	1,710	32,535	9.2	8.6	5.0	4.4	1.3	1.2	15.0	14.7
Healthcare		42,280				62,896	22.0	18.9	9.4	8.1	2.8	2.5	13.7	14.1
Medikaloka Hermina	HEAL	BUY	15,366	800	1,950	12,293	24.9	22.2	7.7	7.0	2.2	2.0	9.7	9.4
Mitra Keluarga	MKA	BUY	13,907	1,525	3,300	21,209	15.5	14.1	9.0	8.1	2.9	2.6	19.8	19.5
Siloam Hospital	SLO	BUY	13,006	2,260	2,850	29,394	29.3	23.3	10.9	8.8	3.1	2.8	11.2	12.7
Heavy Equipment		3,730				79,265	5.1	8.0	1.7	2.7	0.8	0.8	16.1	10.0
United Tractors	UNTR	BUY	3,730	21,250	30,600	79,265	5.1	8.0	1.7	2.7	0.8	0.8	16.1	10.0
Industrial Estate		52,903				14,309	8.4	7.6	4.4	3.6	1.1	1.1	13.4	15.0
Puradelta Lestari	DMAS	BUY	48,198	148	190	7,133	4.8	4.4	2.5	1.8	1.0	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	1,525	2,050	7,176	35.7	24.9	7.0	5.6	1.4	1.4	3.8	5.6
Infrastructure		7,258				20,395	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Jasa Marga	JSMR	BUY	7,258	2,810	4,750	20,395	5.6	5.2	6.8	6.6	0.5	0.5	10.2	10.0
Metal Mining		420,057				379,980	17.7	10.5	9.7	6.2	1.9	1.7	11.4	17.1
Aneka Tambang	ANTM	BUY	24,031	2,750	4,900	66,085	9.2	7.2	6.0	4.9	1.9	1.7	21.6	24.8
Vale Indonesia	INCO	BUY	10,540	4,570	8,000	48,167	33.0	10.9	9.0	5.1	1.0	0.9	3.1	8.9
Merdeka Battery Materials	MBMA	BUY	107,995	434	880	46,870	73.9	15.6	15.3	4.9	1.7	1.6	2.4	10.5
Merdeka Copper Gold	MDKA	BUY	24,473	2,570	2,400	62,896	63.5	34.0	11.0	8.1	4.0	3.6	6.5	11.1
Trimegah Bangun Persada	NCKL	BUY	63,099	785	1,800	49,532	5.7	4.1	5.3	4.0	1.3	1.1	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	262	300	10,660	38.3	19.4	7.9	6.1	2.1	1.9	6.7	10.4
Bumi Resources Minerals	BRMS	BUY	141,784	510	1,100	72,310	85.1	39.8	44.0	28.2	3.4	3.1	4.1	8.2
Oil and Gas		66,960				67,055	13.5	6.4	3.1	3.7	1.1	1.0	8.6	16.6
AKR Corporindo	AKRA	BUY	20,073	1,220	1,500	24,490	10.0	8.6	7.0	5.9	2.0	1.8	20.5	22.1
ESSA Industries Indonesia	ESSA	BUY	17,227	585	750	10,078	21.1	15.7	5.2	3.9	1.4	1.3	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	486	480	2,199	6.8	6.0	3.0	2.3	0.8	0.7	12.5	12.9
Poultry		30,363				79,739	7.9	7.3	5.3	4.9	1.4	1.3	19.1	18.4
Charoen Pokphand	CPIN	BUY	16,398	3,380	5,900	55,425	9.8	8.8	6.5	5.9	1.6	1.5	17.5	17.4
Japfa Cornfeed	JPFA	BUY	11,727	1,935	3,300	22,691	5.7	5.4	4.2	3.8	1.2	1.1	23.5	21.4
Malindo Feedmill	MAIN	BUY	2,239	725	1,700	1,623	4.1	3.8	2.9	2.7	0.5	0.4	11.9	12.1
Property		104,375				39,413	4.8	4.7	3.1	3.0	0.4	0.4	8.4	8.0
Bumi Serpong Damai	BSDE	BUY	21,171	560	1,450	11,856	4.6	4.2	4.0	4.0	0.3	0.3	6.1	6.2
Ciputra Development	CTRA	BUY	18,536	555	1,600	10,287	4.4	4.2	1.9	1.7	0.4	0.4	10.2	10.0
Pakuwon Jati	PWON	BUY	48,160	266	640	12,810	5.9	6.1	2.7	2.7	0.6	0.5	10.1	9.0
Summarecon	SMRA	BUY	16,509	270	800	4,457	3.9	4.2	4.0	3.7	0.4	0.3	9.9	8.6
Utility		41,900				34,567	13.8	12.2	5.6	5.1	1.0	0.9	7.3	7.7
Pertamina Geothermal Energy	PGEO	BUY	41,900	825	1,250	34,567	13.8	12.2	5.6	5.1	1.0	0.9	7.3	7.7
Retail		100,265				66,293	11.3	9.2	6.1	5.0	1.8	1.6	17.3	18.2
Ace Hardware	ACES	BUY	17,120	330	450	5,650	8.4	8.2	5.7	5.4	0.9	0.8	10.3	10.3
Hartadinata Abadi	HRTA	BUY	4,605	2,240	3,300	10,316	10.5	6.8	7.2	4.4	3.2	2.3	35.2	39.3
Mitra Adi Perkasa	MAPI	BUY	16,600	1,485	1,400	24,651	13.0	11.0	5.7	4.7	1.8	1.5	14.9	15.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	570	800	16,247	10.6	8.9	6.5	5.7	1.9	1.6	20.0	19.8
Midi Utama Indonesia	MIDI	BUY	33,435	282	500	9,429	11.9	10.5	5.6	5.2	2.1	1.9	18.3	18.7
Technology		1,393,236				115,931	(91.8)	76.8	105.1	50.3	1.8			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on						Rating
		05-Jun-26	04-Jun-26	Chg, %	wow, %	mom, %	YTD, %	
Vale Indonesia	INCO	4,570	4,390	4.1	(3.4)	(25.4)	(11.7)	BUY
Merdeka Copper Gold	MDKA	2,570	2,490	3.2	(2.7)	(17.4)	12.7	BUY
Wintermar Offshore Marine.	WINS	486	474	2.5	(7.4)	(12.8)	(7.9)	BUY
Merdeka Battery Materials	MBMA	434	432	0.5	(8.4)	(33.7)	(23.9)	BUY
Media Nusantara Citra	MNCN	202	202	-	(2.9)	(13.7)	(22.9)	BUY
Gojek Tokopedia	GOTO	50	50	-	-	-	(21.9)	BUY
Silloam Hospital	SILO	2,260	2,260	-	(5.8)	(5.0)	(17.5)	BUY
MAP Aktif Adiperkasa	MAPA	570	570	-	(8.8)	(6.6)	(14.9)	BUY
Aneka Tambang	ANTM	2,750	2,760	(0.4)	(7.1)	(27.6)	(12.7)	BUY
Mitra Telekomunikasi Indonesia	MTEL	498	500	(0.4)	(0.4)	(2.4)	(28.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		05-Jun-26	04-Jun-26	Chg, %	wow, %	mom, %	YTD, %	
PGN	PGAS	1,520	1,720	(11.6)	(16.7)	(19.8)	(20.4)	BUY
Bank Jago	ARTO	930	1,035	(10.1)	(19.8)	(24.7)	(52.9)	BUY
Japfa Comfeed	JPFA	1,935	2,150	(10.0)	(19.0)	(26.1)	(26.1)	BUY
Indosat	ISAT	1,880	2,060	(8.7)	(11.7)	(11.7)	(19.0)	BUY
Globak Digital Niaga	BELI	302	330	(8.5)	(7.9)	(17.0)	(38.6)	BUY
Pakuwon Jati	PWON	266	290	(8.3)	(5.7)	(16.9)	(21.3)	BUY
Bank Neo Commerce	BBYB	214	232	(7.8)	(18.3)	(28.7)	(55.4)	BUY
Trimegah Bangun Persada	NCKL	785	845	(7.1)	(11.3)	(25.9)	(30.2)	BUY
Harum Energy	HRUM	680	730	(6.8)	(15.5)	(31.0)	(36.7)	BUY
Bank Syariah Indonesia	BRIS	1,765	1,890	(6.6)	(9.3)	(2.8)	(20.9)	BUY

Sources: Bloomberg

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