

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Charoen Pokphand Indonesia: FY24 Results – In line core net profit; headline net profit beat ours and consensus' est. (CPIN.IJ Rp 4,500; BUY TP Rp 6,800)

- Despite the high effective tax rate in 4Q24, CPIN reported a net profit of Rp1.3tr (+114% qoq), above ours (107%) and consensus (115%).
- The robust earnings were driven by margin expansion across all business segments, especially the turnover in livebird business.
- We raised FY25-26F est. by 9-16%. Maintain Buy with a higher TP of Rp6,800 as we believe the current -2SD valuation is unjustified.

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- The Fed Maintained FFR at the 4.25%–4.50%

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- Sido Muncul: [Raising FY25-26F Forecast; Reiterate Buy Rating as Competitive Edge Intact](#)
- Macro Strategy: [In Search of Parallels](#)
- GOTO Gojek Tokopedia: [FY24 Earnings: Strong 4Q24 EBITDA; Conservative 2025 Guidance Offers Upside](#)
- Indosat Ooredoo Hutchison: [KTA from Meeting with Management: Accelerating Market Repair and AI-Driven Growth](#)
- Summarecon Agung: [FY24 Earnings Beat Expectations; Accelerated Handover Drove Strong 4Q24 Earnings](#)
- Automotive: [Robust Feb25 4W Sales, Yet Still Down in 2M25](#)
- Coal: [Steady Dividend Stream to Cushion Normalizing Coal Price; Cut Sector Rating to Neutral](#)
- Property: [Industrial Estate: Will The Trade War Benefit Land Demand?](#)
- Metal Mining: [Proposed Royalty Hike Will Pressure FY25 Earnings](#)
- Jasa Marga: [Normalization of revenue growth, yet healthier balance sheet is still underappreciated](#)
- Macro Strategy: [The Specter of Growth Scarcity](#)
- Coal: [Potential impact of the proposed new coal royalty scheme](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,312	1.4	(10.9)	648
Thailand	1,190	1.1	(15.0)	1,281
Philippines	6,313	0.5	(3.3)	96
Malaysia	1,518	(0.7)	(7.6)	542
Singapore	3,908	-	3.2	932
Regional				
China	3,426	(0.1)	2.2	129,232
Hong Kong	24,771	0.1	23.5	34,962
Japan	37,752	(0.2)	(5.4)	22,387
Korea	2,646	0.7	10.3	8,259
Taiwan	21,961	(1.4)	(4.7)	n.a
India	75,449	0.2	(3.4)	743
Nasdaq	17,751	1.4	(8.1)	311,981
Dow Jones	41,965	0.9	(1.4)	30,560

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,525	(0.5)	(1.2)	(2.6)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	7.10	0.2	0.3	0.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	98	0.4	(5.8)	(22.2)
Gold	US\$/toz	3,053	0.2	3.9	16.3
Nickel	US\$/mt.ton	16,170	1.0	6.5	7.0
Tin	US\$/mt.ton	34,933	(0.7)	7.2	21.1

SOFT COMMODITIES

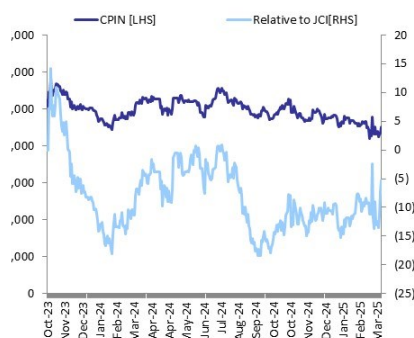
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,002	1.8	(21.7)	(26.6)
Corn	US\$/mt.ton	167	1.0	(8.6)	(1.3)
Oil (WTI)	US\$/barrel	67	0.2	(7.2)	(6.1)
Oil (Brent)	US\$/barrel	71	0.3	(6.9)	(5.2)
Palm oil	MYR/mt.ton	4,749	(1.4)	0.3	(3.5)
Rubber	US\$/kg	194	(0.5)	(6.0)	(1.9)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	352	0.3	(2.4)	10.9
Sugar	US\$/MT	557	(1.0)	1.8	9.9
Wheat	US\$/ton	153	(0.3)	(7.1)	0.2
Soy Oil	US\$/lb	42	(0.4)	(8.5)	6.5
SoyBean	US\$/by	1,008	(0.4)	(2.3)	1.0

Buy

(Maintained)

Last Price (Rp)	4,500
Target Price (Rp)	6,800
Previous Target Price (Rp)	6,700
Upside/Downside	+51.1%
No. of Shares (mn)	16,398
Mkt Cap (Rpbn/US\$mn)	73,791/4,465
Avg, Daily T/O (Rpbn/US\$mn)	23.9/1.4
Free Float (%)	44.5
Major Shareholder (%)	
PT Charoen Pokphand Indonesia Group	55.5
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	267.9 301.6 384.0
Consensus	239.5 256.3 352.5
BRIDS/Cons (%)	11.9 17.7 8.9

CPIN relative to JCI Index



Source: Bloomberg

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Charoen Pokphand Indonesia (CPIN IJ)

FY24 Results – In line core net profit; headline net profit beat ours and consensus' est.

- Despite the high effective tax rate in 4Q24, CPIN reported a net profit of Rp1.3tr (+114% qoq), above ours (107%) and consensus (115%).
- The robust earnings were driven by margin expansion across all business segments, especially the turnover in livebird business.
- We raised FY25-26F est. by 9-16%. Maintain Buy with a higher TP of Rp6,800 as we believe the current -2SD valuation is unjustified.

Above ours and consensus amid the high effective tax rate

CPIN reported a net profit of Rp1.3tr in 4Q24 (+114% qoq, reversing losses in 4Q23). Despite a significantly higher tax rate of 29.4%, CPIN delivered FY24 net profit of Rp3.7tr (+60% yoy), above our estimate (107%) and consensus (115%) FY24F. The elevated 4Q24 tax rate of 39.4% partially offset CPIN's strong operating profit of Rp2.1tr (+124% qoq). Excluding the fair value gain on biological assets, CPIN booked a core net profit of Rp1.0tr in 4Q24. FY24's core net profit stood at Rp3.46tr, in line with our estimates.

Supported by margin expansion across business segments

The qoq net profit increase was driven by higher margins across all segments. Despite higher opex (+24% qoq, +10% yoy), OPM doubled from 5.6% in 3Q24 to 11.8% in 4Q24, likely due to combination of higher ASP and lower input costs. Gross revenues were flat qoq but grew 13% yoy in 4Q24, as the decline in feed revenues was offset by higher DOC and livebird revenues. Feed revenues declined by 7% qoq, but feed OPM improved 117bps qoq to 9.7%, driven by lower SBM prices (-10%) offsetting higher corn prices (+3%), in our view. Both DOC and broiler business recorded positive revenues and margin expansion. The processed food segment maintained a positive OPM in 4Q24.

Revised FY25/FY26 net profit by +9/+16%

We adjusted our numbers considering the robust FY24 results and revised up our FY25/26F net profits by 9/16%. Our new FY25/FY26F implies +6/+10% EBITDA growth and +18/+13% earnings growth on normalized tax rates.

Maintain Buy rating with a higher TP of Rp6,800

Maintain Buy with a higher TP of Rp6,800 (based on 14.9x FY25F EV/EBITDA) as we revised our FY25F EBITDA by 2% while maintaining our valuation multiple at -0.5SD. Currently CPIN is trading at FY25F 9.9x EV/EBITDA and 16.8x P/E, both of which are at -2SD of its 5-year average. Risk to our view are lower LB prices and foreign outflow.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	61,616	67,478	65,368	74,070	83,574
EBITDA (Rpbn)	5,160	7,186	7,617	8,377	10,164
EBITDA Growth (%)	(3.1)	39.2	6.0	10.0	21.3
Net Profit (Rpbn)	2,319	3,713	4,393	4,946	6,297
EPS (Rp)	141.4	226.4	267.9	301.6	384.0
EPS Growth (%)	(20.8)	60.1	18.3	12.6	27.3
BVPS (Rp)	1,647.3	1,846.2	1,906.0	1,961.3	2,067.9
DPS (Rp)	100.0	30.0	208.2	246.3	277.3
PER (x)	31.8	19.9	16.8	14.9	11.7
PBV (x)	2.7	2.4	2.4	2.3	2.2
Dividen yield (%)	2.2	0.7	4.6	5.5	6.2
EV/EBITDA	15.6	10.8	9.9	9.0	7.3

Source: CPIN, BRIDS Estimates

MACROECONOMY

Bank Indonesia Maintained the BI Rate at 5.75%

Bank Indonesia (BI) maintained the BI Rate at 5.75%, reaffirming concerns over global uncertainty. However, it adjusted its stance on domestic economic slowdown, using language that lean toward economic stability. We continue to expect two more rate cuts in 2025, bringing the year-end BI Rate to 5.25%, given deteriorating domestic conditions, which should be addressed through both monetary easing and fiscal expansion. (Bank Indonesia, BRIDS)

The Fed Maintained FFR at the 4.25%–4.50%

The Fed maintained FFR at the 4.25%–4.50% during its March meeting, emphasizing a data-dependent approach moving forward. While price stability is close, Chair Powell stated that tariff may delay the progress this year, necessitating a cautious stance. Notably, the Fed's updated Summary of Economic Projections (SEP) adjusted growth forecasts downward, with modest upward changes to unemployment and inflation projections. (Federal Reserve)

SECTOR

Commodity Price Daily Update Mar 19, 2025

	Units	18-Mar-25	19-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,905	9,988	0.8%	1.7%	9,265	9,307	8,498	9,340	9.9%
Brent Oil	US\$/bbl	71	71	0.3%	-0.4%	80	74	81	75	-7.3%
LME Tin	US\$/t	35,192	34,940	-0.7%	6.9%	30,120	30,251	26,070	31,293	20.0%
Cobalt	US\$/t	35,870	35,859	0.0%	28.3%	26,330	24,273	28,436	24,579	-13.6%
Gold Spot	US\$/oz	3,035	3,048	0.4%	1.1%	2,389	2,660	2,057	2,831	37.6%
LME Nickel	US\$/t	16,091	16,243	0.9%	2.4%	16,864	16,031	16,613	15,556	-6.4%
NPI Indonesia (Ni>14%)	US\$/t	12,364	12,398	0.3%	1.7%	11,830	12,046	11,393	11,631	2.1%
Nickel Sulphate	US\$/t	15,275	15,273	0.0%	2.3%	15,783	14,844	15,572	14,515	-6.8%
Indonesia NPI*	US\$/t	119	121	1.8%	1.8%	117	120	113	114	0.7%
Indo 1.6% Nickel Ore*	US\$/wmt	49	49	0.0%	0.0%	45	48	35	46	31.0%
Coal Price - ICI 3*	US\$/t	70.0	69.6	-0.6%	-0.6%	74	73	79	70	-12.0%
Coal Price - ICI 4*	US\$/t	49.9	49.9	0.1%	0.1%	54	52	57	49	-14.2%
Coal Price - Newcastle	US\$/t	97	98	0.4%	-0.4%	136	139	127	109	-14.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Mining Royalty Hike Could be Implemented Before Eid

Director General of MEMR, Tri Winarno, mentioned that the implementation of the latest royalty changes could be as soon as the end of month before Eid. Currently, the regulation's draft has been submitted to the state secretariat. (Antara News Gorontalo)

Tech: Komdigi to Finalize AI Regulation by 2025

Komdigi has confirmed that regulations on the use and ethics of artificial intelligence (AI) will be finalized by 2025. Initially, Komdigi aimed to complete the AI regulations by April 2025. Deputy Minister of Communication and Digital, Nezar Patria, stated that the ministry is targeting the draft regulation to be completed by the third quarter of 2025. This effort is being made to ensure that everyone understands and feels a sense of ownership over the regulation, allowing for collective adoption and implementation. (Bisnis)

CORPORATE

AADI Shares Acquired by Boy Thohir and Trinugraha Thohir (TNT)

Boy Thohir and his family-owned company, PT Trinugraha Thohir (TNT), have acquired 7.3mn shares of PT Adaro Andalan Indonesia Tbk (AADI). Boy Thohir personally purchased 3.65mn shares at prices ranging from Rp6,625 to Rp6,900 per share for investment purposes, with direct ownership status. Following this transaction, his stake in AADI increased 5.78% to 5.83%. (Kontan)

EMTK Acquires 379.2mn SCMA Shares for Rp74.8bn

EMTK has again acquired 379.2mn shares of SCMA. The company completed the purchase of 379,257,500 SCMA shares, equivalent to a 0.51% stake, on March 6, 7, and 18, 2025. Specifically, EMTK bought 50.3mn shares at Rp205 per share on March 6, followed by the purchase of 28.2mn shares at Rp209/share on March 7. The largest acquisition occurred on March 18, with EMTK purchasing 300.7mn shares at Rp195/share. In total, EMTK spent Rp74.8bn on these transactions. Following this acquisition, EMTK's ownership in SCMA increased to 63.33%, up from its previous holding of 62.82%. (Bisnis, IDX)

ERAA Restructures Board and Evaluates Share Buyback

ERAA's EGM on March 19 approved board restructuring, appointing Alexander Halim Kusuma as President Commissioner and Patrick Adhiatmadja as Director. The CEO said the new structure boosts competitiveness and innovation. (Kontan) Meanwhile, ERAA is evaluating a share buyback after OJK allowed buybacks without shareholder approval amid market volatility. (Bisnis)

Freeport Receives Export Approval for 1.4mn wmt of Copper Concentrate

The Ministry of Trade has issued an export approval letter for PT Freeport Indonesia (PTFI) to export 1.4mn wet metric tons (wmt) of copper concentrate, valid for six months from the date the export recommendation was issued on March 17, 2025. This means that PTFI can export until September 2025. According to the Ministry of Trade, the export approval for copper concentrate was granted due to force majeure for PT Freeport Indonesia, based on the export recommendation issued by the Ministry of Energy and Mineral Resources on March 17, 2025. (Kontan)

GOTO Clarifies No Merger Agreement with Grab

GOTO reiterated there is no merger agreement with Grab Holdings Ltd. In its public disclosure on March 19, 2025, GOTO confirmed that there have been no changes in information since its previous disclosure on February 4, 2025, which stated that no agreement had been made regarding the reported transaction. The company and its management remain focused on business operations and performance achievements. (IDX)

JSMR Prepares for 2025 Eid Travel Surge

JSMR projects 2.18mn vehicles will leave Jakarta during the Eid travel period, up 1.1% from 2024, with peak traffic on 28th Mar25. Return traffic is expected to reach 2.29mn vehicles, slightly down by 0.5%. The busiest toll gates will be Cikampek, Kalihurip, Ciawi, and Cikupa. Peak travel days may see a 50-55% rise in traffic from normal days, though slightly lower than last year. (Kontan)

Toyota Indonesia Targets 3mn Exported Cars in 2025

TMMIN projects total car exports to reach 3mn units in 2025, with hybrid models like Kijang Innova Zenix and Yaris Cross HEV as key drivers. Currently at 2.8mn units, the company aims to add 200,000 more. In 2024, Astra Toyota and Daihatsu exported 276,865 units, down 6.2% from 2023. (Bisnis)

Equity SNAPSHOT

Thursday, 20 March 2025

			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
BRI-Danareksa Universe			3,056,711			3,865,574	10.4	9.5	8.3	7.5	1.5	1.4	15.0	15.2	
Auto			40,484			189,868	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2	
	Astra International	ASII	BUY	40,484	4,690	5,800	189,868	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2
Financials & Banks			348,034			1,771,776	11.9	11.0	N/A	N/A	2.0	1.9	17.8	17.9	
	Bank Central Asia	BBCA	BUY	123,275	8,325	11,900	1,026,265	17.6	16.7	N/A	N/A	3.6	3.4	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY	37,297	4,170	5,100	155,530	7.1	6.8	N/A	N/A	0.9	0.8	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	4,680	5,900	436,800	7.7	6.9	N/A	N/A	1.4	1.3	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	830	1,400	11,649	4.0	3.7	N/A	N/A	0.3	0.3	8.7	8.6
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,420	2,900	111,633	14.2	12.6	N/A	N/A	2.2	2.0	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	915	1,200	7,049	6.5	5.8	N/A	N/A	0.7	0.7	11.3	11.7
	Bank Jago	ARTO	BUY	13,861	1,500	3,900	20,792	109.9	58.0	N/A	N/A	2.4	2.3	2.2	4.1
	Bank Neo Commerce	BBYB	BUY	12,399	166	600	2,058	13.7	8.2	N/A	N/A	0.6	0.6	4.5	7.1
Cement			10,433			31,585	9.1	7.8	2.9	2.3	0.5	0.4	5.1	5.8	
	Indocement	INTP	BUY	3,681	4,490	8,800	16,529	8.9	8.2	3.2	2.6	0.7	0.6	8.1	8.2
	Semen Indonesia	SMGR	HOLD	6,752	2,230	3,900	15,056	9.4	7.4	2.7	2.1	0.3	0.3	3.6	4.5
Cigarettes			118,242			84,423	8.5	7.7	5.3	4.7	0.9	0.9	10.7	11.7	
	Gudang Garam	GGRM	HOLD	1,924	10,325	17,500	19,866	8.7	8.0	3.8	3.5	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	555	730	64,557	8.5	7.6	6.2	5.5	2.2	2.1	26.1	28.5
Coal Mining			64,714			171,697	5.7	5.2	2.7	2.4	0.8	0.8	15.1	15.3	
	Alamtri Resources Indonesia	ADRO	BUY	30,759	1,800	2,630	55,366	5.9	4.7	2.8	2.1	0.7	0.6	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	6,825	9,850	53,146	4.6	4.4	2.6	2.2	1.0	0.9	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	710	1,700	9,598	8.5	6.3	0.9	0.7	0.7	0.6	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,650	27,300	25,593	6.4	7.2	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,430	3,100	27,995	6.6	7.0	6.6	8.2	1.2	1.2	18.5	17.0
Consumer			80,951			288,472	9.7	9.0	5.5	4.8	1.9	1.7	21.1	20.1	
	Indofood CBP	ICBP	BUY	11,662	10,725	14,000	125,074	10.9	9.9	7.4	6.5	2.3	2.0	22.7	21.9
	Indofood	INDF	BUY	8,780	7,200	8,800	63,219	5.4	5.1	2.8	2.3	0.8	0.8	16.5	15.6
	Unilever	UNVR	HOLD	38,150	1,360	1,500	51,884	15.7	15.1	10.3	9.9	20.0	16.7	139.5	120.7
	Mayora Indah	MYOR	BUY	22,359	2,160	3,050	48,295	14.5	13.1	8.7	7.7	2.5	2.3	18.6	18.3
Pharmaceutical			76,875			64,631	14.3	13.3	9.1	8.4	2.3	2.1	16.4	16.6	
	Sido Muncul	SIDO	BUY	30,000	545	640	16,350	14.5	13.3	12.1	11.1	4.6	4.5	32.1	34.0
	Kalbe Farma	KLBF	BUY	46,875	1,030	1,800	48,281	14.3	13.3	8.4	7.7	1.9	1.8	14.1	14.1
Healthcare			42,280			83,072	25.1	20.4	11.2	9.4	3.9	3.4	16.2	17.8	
	Medikaloka Hermina	HEAL	BUY	15,366	1,200	2,000	18,439	24.2	19.5	8.7	7.3	3.8	3.3	16.5	18.0
	Mitra Keluarga	MKA	BUY	13,907	2,300	3,400	31,987	24.9	21.2	15.3	13.1	4.4	3.9	18.5	19.5
	Siloam Hospital	SILO	BUY	13,006	2,510	3,300	32,645	25.8	20.3	10.3	8.5	3.5	3.1	14.4	16.3
Heavy Equipment			3,730			83,275	4.5	4.8	2.5	2.1	0.8	0.8	19.0	16.4	
	United Tractors	UNTR	BUY	3,730	22,325	31,000	83,275	4.5	4.8	2.5	2.1	0.8	0.8	19.0	16.4
Industrial Estate			52,903			10,598	5.9	5.2	2.7	2.0	0.9	0.9	15.2	16.8	
	Puradelta Lestari	DMAS	BUY	48,198	133	190	6,410	4.3	4.0	2.0	1.2	0.9	0.8	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	890	1,300	4,188	14.3	9.6	3.9	2.9	0.9	0.9	6.7	9.3
Infrastructure			7,258			27,870	7.3	7.0	6.7	6.4	0.8	0.7	10.8	10.3	
	Jasa Marga	JSMR	BUY	7,258	3,840	5,900	27,870	7.3	7.0	6.7	6.4	0.8	0.7	10.8	10.3
Metal Mining			237,585			181,987	10.1	8.3	5.3	4.3	1.1	1.0	11.7	12.9	
	Aneka Tambang	ANTM	BUY	24,031	1,660	2,000	39,891	10.8	10.2	5.3	4.6	1.2	1.1	11.7	11.6
	Vale Indonesia	INCO	HOLD	10,540	2,400	3,900	25,295	18.0	8.5	3.7	2.3	0.6	0.6	3.4	6.9
	Merdeka Battery Materials	MBMA	BUY	107,995	304	530	32,831	23.1	14.7	8.8	6.6	1.3	1.2	5.6	8.1
	Merdeka Copper Gold	MDKA	BUY	24,473	1,410	2,400	34,507	27.0	19.4	7.4	6.0	1.9	1.8	7.4	9.5
	Trimegah Bangun Persada	NOKL	BUY	63,099	670	1,500	42,276	4.9	4.4	3.9	3.2	1.2	1.0	27.4	24.9
	Timah	TINS	BUY	7,448	965	2,300	7,187	4.4	4.9	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas			49,575			48,004	6.6	6.5	4.2	4.2	0.9	0.8	14.4	13.2	
	AKR Corporindo	AKRA	BUY	20,073	1,095	1,600	21,980	8.4	7.6	5.2	4.3	1.7	1.5	21.1	21.1
	Medco Energi Internasional	MEDC	BUY	25,136	970	1,400	24,382	5.8	6.2	4.1	4.3	0.7	0.6	11.9	10.2
	Wintermar Offshore Marine	WINS	BUY	4,365	376	610	1,641	3.7	3.2	1.7	0.9	0.5	0.5	16.1	15.8
Poultry			30,363			98,725	12.6	11.4	7.1	6.5	1.9	1.8	15.9	16.5	
	Charoen Pokphand	CPIN	BUY	16,398	4,500	6,700	73,791	18.4	17.3	10.2	9.6	2.4	2.2	13.3	13.2
	Japfa Comfeed	JFFA	BUY	11,727	1,985	2,800	23,277	6.9	6.3	4.7	4.4	1.4	1.4	21.2	22.2
	Malindo Feedmill	MAIN	BUY	2,239	740	1,900	1,657	3.5	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property			104,375			57,279	6.1	6.1	3.0	2.8	0.6	0.5	9.6	8.9	
	Bumi Serpong Damai	BSDE	BUY	21,171	820	1,550	17,361	4.4	4.6	2.1	1.9	0.4	0.4	9.2	8.1
	Ciputra Development	CTRA	BUY	18,536	810	1,700	15,014	6.7	5.7	2.5	1.7	0.6	0.6	10.0	10.7
	Pakuwon Jati	PWON	BUY	48,160	380	640	18,301	7.8	8.3	4.0	4.1	0.8	0.8	11.0	9.6
	Summarecon	SMRA	BUY	16,509	400	800	6,603	7.7	8.3	4.4	4.5	0.6	0.5	7.6	6.7
Utility			41,508			-	-	-	(0.1)	(0.4)	-	-	8.2	8.0	
	Pertamina Geothermal Energy	PGEO	BUY	41,508	750	1,200	31,131	10.9	10.7	5.1	4.5	0.9	0.8	8.2	8.0
Retail			100,265			64,925	10.7	9.1	5.8	5.0	1.7	1.5	17.5	17.6	
	Ace Hardware	ACES	BUY	17,120	595	1,100	10,187	10.6	9.0	6.7	5.5	1.4	1.3	14.1	15.5
	Hartadinata Abadi	HRTA	BUY	4,605	496	600	2,284	4.8	3.5	3.7	2.9	0.8	0.7	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,330	2,000	22,078	10.1	8.7	4.7	4.0	1.5	1.3	16.5	16.1
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	695	1,250	19,810	11.0	9.5	7.7	6.9	2.3	1.9	22.6	21.4
	Midi Utama Indonesia	MIDI	BUY	33,435	316	540	10,566	15.8	14.0	6.6	6.1	2.3	2.1	15.4	15.6
Technology			1,386,972			169,689	(56.8)	4,455.4	(85.4)	3,798.0	2.7	2.6	(4.5)	0.1	
	Bukalapak	BUKA	BUY	103,122	137	165	14,128	61.4	23.1	7.9	20.3	0.6	0.5	0.9	2.4
	Gojek Tokopedia	GOTO	BUY	1,140,573	82	110	93,527	(47.6)	(104.1)	(52.6)	(50.9)	3.2	3.2	(6.3)	(3.0)
	Bilibi (Global Digital Naga)	BELI	BUY	131,000	422	520	55,282	(26.1)	(86.0)	(41.4)	775.2	12.3	14.4	(38.3)	(15.4)
	Metrodata Electronics	MTDL	BUY	12,277	550	800	6,752	7.8	7.0	1.9	1.2	1.4	1.3	19.5	19.2
Telco			144,441			317,931	10.3	9.6	3.6	3.3	1.5	1.5	15.3	15.6	
	Telekomunikasi Indonesia	TLKM	BUY	99,062	2,430	3,680	240,721	10.4	10.0	3.7	3.5	1.7	1.6	16.3	16.5
	Indosat	ISAT	BUY	32,251	1,470	3,200	47,409	8.0	7.1	3.1	2.6	1.3	1.2	17.0	17.7
	XL Axiata	EXCL	BUY	13,128	2,270	2,800	29,802	16.0	13.6	4.0	3.7	1.1	1.1	7.1	8.1
Tower			157,231			119,768	16.0	14.4	8.3	7.7	1.7	1.6	10.9	11.3	
	Tower Bersama	TBIG	BUY	22,657	2,050	3,200	46,447	27.1	24.8	12.2	11.6	3.1	2.7	12.1	11.7
	Sarana Menara Nusantara	TOWR	BUY	51,015	520	1,400	26,528	7.7	6.9	6.6	6.2	1.3	1.2	17.7	17.7
	Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	560	1,000	46,793	19.9	18.2	7.6	6.9	1.3	1.3	6.7	7.2

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		19-Mar-25	18-Mar-25					
Surya Semesta	SSIA	890	835	6.6	(7.3)	3.5	(33.8)	BUY
Summarecon	SMRA	400	384	4.2	3.1	(3.4)	(18.4)	BUY
Bukalapak	BUKA	137	132	3.8	3.0	(9.9)	9.6	BUY
Charoen Pokphand	CPIN	4,500	4,340	3.7	3.2	(2.4)	(5.5)	BUY
Malindo Feedmill	MAIN	740	715	3.5	(1.3)	(2.0)	(3.3)	BUY
Bank Mandiri	BMRI	4,680	4,530	3.3	(4.1)	(9.1)	(17.9)	BUY
Pertamina Geothermal Energy	PGEO	750	730	2.7	(8.0)	(19.8)	(19.8)	BUY
Midi Utama Indonesia	MIDI	316	308	2.6	(9.2)	(18.1)	(26.5)	BUY
Ace Hardware	ACES	595	580	2.6	(9.2)	(23.7)	(24.7)	BUY
Surya Citra Media	SCMA	199	194	2.6	3.6	(12.7)	19.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		19-Mar-25	18-Mar-25					
MAP Aktif Adiperkasa	MAPA	695	735	(5.4)	(15.2)	(15.2)	(35.0)	BUY
Bank Jago	ARTO	1,500	1,550	(3.2)	(15.7)	(25.0)	(38.3)	BUY
Indosat	ISAT	1,470	1,515	(3.0)	(3.9)	(16.2)	(40.7)	BUY
Medco Energi Internasional	MEDC	970	990	(2.0)	(3.0)	(8.9)	(11.8)	BUY
Merdeka Battery Materials	MBMA	304	310	(1.9)	8.6	(19.6)	(33.6)	BUY
Mitra Telekomunikasi Indonesia	MTEL	560	570	(1.8)	(4.3)	(12.5)	(13.2)	BUY
Medikaloka Hermina	HEAL	1,200	1,220	(1.6)	(7.0)	(14.6)	(26.4)	BUY
Vale Indonesia	INCO	2,400	2,430	(1.2)	(5.9)	(17.8)	(33.7)	HOLD
Bank Syariah Indonesia	BRIS	2,420	2,450	(1.2)	(4.7)	(17.4)	(11.4)	HOLD
Gojek Tokopedia	GOTO	82	83	(1.2)	(1.2)	2.5	17.1	BUY

Sources: Bloomberg

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