

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Equity Strategy: A Relative Safe Haven Amid Trade War, But Growth Remains a Risk

- We believe Indonesia's stronger fundamentals should help weather the trade war, though the risk remains on IDR volatility and slowing growth.
- The consumer sector is vulnerable to weaker IDR, but the 2018 experience showed companies' ability to sustain margins.
- We continue to see the JCI to trade at a range of 5.9-6.7k and advise investors to stick with the defensive names.
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- MIDI (Buy, TP: Rp540) – Divest Its 70% Stake in LWS to AMRT

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PREVIOUS EQUITY RESEARCH REPORTS

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- Bank Jago: [4Q24 earnings: Higher Earnings from Higher Loan Yield Offset the Higher CoF and CoC](#)
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- Bukalapak: [4Q24 Earnings: BUKA rebuilt path to EBITDA profitability via revenue growth and rightsizing](#)
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- Aneka Tambang: [KTAs from Call: Latest Operational and Royalty Update](#)
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	5,968	(0.5)	(15.7)	620
Thailand	1,088	1.3	(22.3)	1,491
Philippines	6,006	3.2	(8.0)	98
Malaysia	1,401	(3.0)	(14.7)	634
Singapore	3,394	(2.2)	(10.4)	2,143
Regional				
China	3,187	1.3	(4.9)	121,938
Hong Kong	20,264	0.7	1.0	53,103
Japan	34,054	7.4	(14.6)	1,503
Korea	2,407	4.9	0.3	6,568
Taiwan	17,392	(5.8)	(24.5)	n.a
India	73,847	(0.5)	(5.5)	415
Nasdaq	17,125	12.2	(11.3)	683,384
Dow Jones	40,608	7.9	(4.6)	67,060

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,865	(1.8)	(3.2)	(4.7)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	7.14	0.1	0.3	0.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	97	(1.5)	(6.5)	(23.0)
Gold	US\$/toz	3,095	0.4	7.1	17.9
Nickel	US\$/mt.ton	13,875	(0.7)	(14.8)	(8.2)
Tin	US\$/mt.ton	29,714	(9.0)	(8.4)	3.0

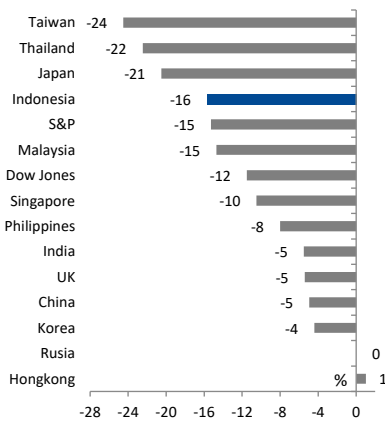
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,516	(3.1)	(9.4)	(31.1)
Corn	US\$/mt.ton	174	1.3	3.7	3.3
Oil (WTI)	US\$/barrel	63	0.6	(5.0)	(12.5)
Oil (Brent)	US\$/barrel	66	0.4	(5.1)	(12.0)
Palm oil	MYR/mt.ton	4,500	(1.7)	(6.8)	(8.5)
Rubber	US\$/kg	172	8.7	(12.8)	(13.0)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	265	(0.6)	(20.6)	(13.6)
Sugar	US\$/MT	513	(1.9)	(2.2)	1.2
Wheat	US\$/ton	148	0.5	(3.2)	(3.2)
Soy Oil	US\$/lb	46	0.6	11.5	16.9
SoyBean	US\$/by	1,020	0.7	2.0	2.2

Equity Strategy

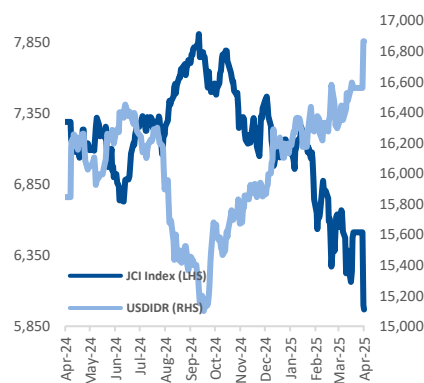
A Relative Safe Haven Amid Trade War, But Growth Remains a Risk

YTD Regional Market (%)



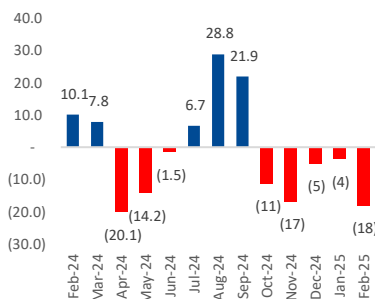
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (Rptr)



Source: Bloomberg

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- We believe Indonesia’s stronger fundamentals should help weather the trade war, though the risk remains on IDR volatility and slowing growth.
- The consumer sector is vulnerable to weaker IDR, but the 2018 experience showed companies' ability to sustain margins.
- We continue to see the JCI to trade at a range of 5.9-6.7k and advise investors to stick with the defensive names.

Well-positioned vs. peers amidst trade war, though growth is a concern.

Compared to its EM peers, we believe Indonesia is relatively well-positioned to weather the trade war, given the economy’s lesser reliance on exports, which account for only 22% of GDP. While in 2018 IDR, equity, and bonds experienced corrections, we see stronger fundamentals this time from a stronger CAD (0.6% in 2024 vs. 2.9% in 2018), while the external debt-to-GDP ratio remains one of the lowest (at 29% of GDP), with only 30% of it in USD. We think these could prevent the bond yield from widening like in 2018. However, this time around, the main concern is the risk of slowing economic growth, amid a lack of growth catalysts in 2Q25 onwards.

Sectoral view: a more resilient profile

Based on our team’s view (please refer to sectoral views on p.2), we see the direct impact of recent Trump tariffs on the sectors under our coverage to be limited, with more direct exposure in the commodities and energy-related sectors (due to a potential slowdown in demand). Meanwhile, although the consumers sector is exposed to IDR weakness risk, the experience in 2018 showed that companies were able to sustain margins.

Consumers: Rupiah risk impact was well managed

Between 2017 and 2019, revenue growth in the consumer sector was supported by social protection programs and increases in the minimum wage. Despite the IDR fluctuations, the consumer sector demonstrated the ability to pass on higher costs resulting from the weaker Rupiah, as reflected in the gradual improvement in gross margins. In addition, lower input prices also supported the sector’s profitability. In 2025, however, the risk is that weak purchasing power may limit the ability to pass on higher costs.

Commodities: price risk from possible lower demand

Drawing from the 2018 trade war as a reference, metal prices such as copper, nickel, and gold proved relatively resilient, declining only by -5%/-7%/-1%, respectively. In contrast, the recent pullbacks of -21%/-11%/-7% suggest a more pronounced market reaction this time around. We believe the sharper impact is due to the swift reciprocal tariffs from China in response to the U.S. hikes, intensifying concerns over demand destruction. Moreover, this round of tariffs had been widely anticipated, prompting industry players to front-load inventories ahead of the announcement. As a result, a steeper correction occurred after the U.S. released its exemption list the following day.

Staying defensive

We continue to see JCI to trade at a range of 5.9-6.7k, based on historical earnings yield spread of 100-240bps (please see our previous [Strategy report](#)), and see the main risk for the market from IDR volatility and the widening of bond yields. We believe the market’s valuation is cheap at 11.4x (-1.8SD vs. 5-year mean), though the tariff tension may drive a heightened risk premium to persist. Foreign’s ownership has declined to 17%, though it remains above the 2020–21 bottom of 12.5%. We continue to advise investors to stick with the defensive and quality names: BBKA, ICBP, GOTO, BRIS, NCKL.

RESEARCH COMMENTARY
MIDI (Buy, TP: Rp540) – Divest Its 70% Stake in LWS to AMRT

- On April 8, 2025, MIDI signed a Conditional Sale and Purchase Agreement (CSPA) to divest its 70% stake in Lancar Wiguna Sejahtera (LWS – Lawson) to SAT, with a total transaction value of Rp200.46bn. The transaction does not qualify as a conflict of interest or material transaction (i.e., less than 20% of MIDI's equity); therefore, it does not require prior approval from the EGM. The transaction will become effective upon approval from LWS shareholders, followed by the signing of the notarized share purchase deed no later than Jun25.
- Based on the appraisal report, the market value of the transaction object was Rp194.74bn.
- Following the LWS divestment, MIDI will focus on its core business segments and utilize the proceeds to support operations and further expansion.
- Alfamidi reported 1Q25 same-store sales growth (SSSG) of +12.46% yoy, despite the high base in the same period last year. Stores outside Java remained the main driver of growth. In 1Q25, MIDI opened 34 new Alfamidi stores, with 79% of them located outside Java.

Comments:

- Starting in Mar23, MIDI provided a capital injection to LWS totaling Rp550bn, which supported aggressive Lawson store openings from 2H22 through 9M24.
- Based on our rough calculation, the divestment value is close to the book value, taking into account the losses from Lawson's operation in 2023-24.
- Following the completion of this transaction, MIDI is expected to deliver improved performance, driven by the solid growth of its Alfamidi stores. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

MACROECONOMY
U.S. Tariffs Surge to 125% on China Amid Global Retaliation

US higher reciprocal tariffs went into effect yesterday, including 104% tariffs on Chinese goods. China retaliated with 84% tariffs on US goods. The EU has also approved retaliatory tariffs on approximately EUR21bn (US\$23.2bn) worth of US goods. However, just hours after levies against roughly 60 of America's trading partners kicked in, Trump said he was authorising a universal "lowered reciprocal tariff of 10%" as negotiations continue and announced a 90-day pause for countries hit by higher US tariffs, but a trade war with China escalated. At the same time, he increased tariffs on goods from China to 125%, accusing Beijing of a "lack of respect" after it had retaliated by saying it would impose an 84% tariff on US imports. (Bloomberg, BBC)

SECTOR
Commodity Price Daily Update Apr 9, 2025

	Units	8-Apr-25	9-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	8,656	8,613	-0.5%	-4.8%	9,265	9,307	8,612	9,376	8.9%
Brent Oil	US\$/bbl	63	65	4.2%	-2.1%	80	74	83	74	-10.0%
LME Tin	US\$/t	32,653	29,724	-9.0%	5.3%	30,120	30,251	26,510	32,127	21.2%
Cobalt	US\$/t	33,296	33,290	0.0%	0.4%	26,330	24,273	28,420	26,443	-7.0%
Gold Spot	US\$/oz	2,983	3,083	3.3%	2.2%	2,389	2,660	2,097	2,879	37.3%
LME Nickel	US\$/t	13,980	13,886	-0.7%	-3.3%	16,864	16,031	16,712	15,534	-7.1%
NPI Indonesia (Ni>14%)	US\$/t	12,228	12,106	-1.0%	0.3%	11,830	12,046	11,411	11,792	3.3%
Nickel Sulphate	US\$/t	15,184	15,056	-0.8%	0.2%	15,783	14,844	16,056	14,671	-8.6%
Indonesia NPI*	US\$/t	123	123	0.0%	0.0%	117	120	113	116	2.3%
Indo 1.6% Nickel Ore*	US\$/wmt	51	51	0.0%	0.0%	45	48	36	47	28.6%
Coal Price - ICI 3*	US\$/t	68.0	67.2	-1.2%	-1.2%	74	73	79	69	-11.6%
Coal Price - ICI 4*	US\$/t	49.7	49.9	0.4%	0.4%	54	52	57	49	-13.5%
Coal Price - Newcastle	US\$/t	98	97	-1.5%	4.1%	136	139	127	107	-16.1%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Auto Financing Slows as Consumer Demand Weakens

Weak consumer purchasing power has led to a decline in financing for multifinance companies, especially in the automotive sector. Adira Finance's financing dropped to Rp7.9tr in 1Q25, down from Rp11tr last year, prompting a shift toward non-automotive segments. WOM Finance also experienced a 7.14% decline and is now relying on multipurpose loans, which make up 82% of its portfolio. In contrast, CNAF recorded a 22% growth in financing, mainly driven by the strong demand for used car loans. (Kontan)

Government Raises Income Cap for Subsidized Housing in Jabodetabek

The government has increased the income cap for subsidized housing in Jabodetabek to Rp12mn for singles (before: Rp7mn), and Rp13mn for families (before: Rp8mn), responding to the region's high living costs. This policy aims to expand access for more groups, including journalists and laborers, under the national housing program. The change is based on income data from BPS and will be formalized on April 21, 2025. It's expected to boost subsidized housing demand, with the potential for 30,000 units for journalists alone. (Kompas)

CORPORATE**EXCL Traffic Surged by 21% During Eid Holiday**

EXCL reported a 21% increase in data service traffic during the period of March 28–April 6, 2025, compared to regular days before Ramadan. During the Ramadan and Eid period, service traffic was primarily driven by streaming, which rose by 17%, followed by file access with a 16% increase, web browsing rose 12%, and gaming rose 46%. Regionally, the highest data traffic surge was recorded in Central Java, which saw a 44% rise compared to regular days. (Kontan)

ITMG to Distribute Final Dividend of US\$153mn

ITMG declared a final dividend of US\$153mn, or Rp2,245 per share (yield: 9.9%), during its Annual General Meeting on April 9, 2025. The company approved a total cash dividend of US\$243mn for FY24, representing a 65% payout ratio from its net profit of US\$374mn. An interim cash dividend of US\$90mn (Rp1,228 per share) was distributed on September 25, 2024. (Bisnis)

TSPC Subsidiary Sells Stake in Tempo Retailindo Kreasi

TSPC's subsidiary, PT Barclay Products (BP), sold a 50% stake (2,500 shares) in PT Tempo Retailindo Kreasi (TRK) to PT Tempo Realty (TR) for Rp1.1bn on April 8, 2025. The sale was formalized through a notarial deed in Jakarta and involves TR, an affiliate of TSPC's parent company, PT Bogamulia Nagadi. (Emiten News)

		Rating		Outstanding			Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				Shares (Mn)	Price (Rp)	Price Target		2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe				3,056,729			3,623,994	9.7	8.9	7.8	7.1	1.4	1.3	15.0	15.2
Auto				40,484			187,034	5.5	5.1	3.8	3.4	0.8	0.7	15.3	15.2
Astra International	ASII	BUY	40,484	4,620	5,800	187,034	5.5	5.1	3.8	3.4	0.8	0.7	15.3	15.2	
Financials & Banks				348,034			1,705,063	11.4	10.6	N/A	N/A	2.0	1.8	17.8	17.9
Bank Central Asia	BBCA	BUY	123,275	7,925	11,900	976,955	16.8	15.9	N/A	N/A	3.5	3.2	21.4	21.0	
Bank Negara Indonesia	BBNI	BUY	37,297	4,040	5,100	150,681	6.8	6.6	N/A	N/A	0.9	0.8	13.1	12.9	
Bank Mandiri	BMRJ	BUY	93,333	4,710	5,900	439,600	7.8	7.0	N/A	N/A	1.4	1.3	19.1	19.7	
Bank Tabungan Negara	BBTN	BUY	14,034	825	1,100	11,578	3.9	3.7	N/A	N/A	0.3	0.3	8.7	8.6	
Bank Syariah Indonesia	BRIS	BUY	46,129	2,170	2,900	100,100	12.7	11.3	N/A	N/A	2.0	1.8	16.5	16.9	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	840	1,200	6,471	5.9	5.3	N/A	N/A	0.6	0.6	11.3	11.7	
Bank Jago	ARTO	BUY	13,861	1,280	2,500	17,743	97.9	55.9	N/A	N/A	2.0	2.0	2.1	3.6	
Bank Neo Commerce	BBYB	BUY	12,399	156	600	1,934	12.9	7.7	N/A	N/A	0.6	0.5	4.5	7.1	
Cement				10,433			32,002	8.5	7.3	2.9	2.2	0.5	0.4	5.6	6.2
Indocement	NTP	BUY	3,681	4,860	8,500	17,891	8.2	7.6	3.5	2.7	0.7	0.7	9.4	9.4	
Semen Indonesia	SMGR	HOLD	6,752	2,090	3,900	14,111	8.8	6.9	2.6	2.0	0.3	0.3	3.6	4.5	
Cigarettes				118,242			79,499	8.0	7.2	5.0	4.4	0.9	0.8	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	8,975	17,500	17,269	7.5	7.0	3.5	3.1	0.3	0.3	3.6	3.9	
HM Sampoerna	HMSP	HOLD	116,318	535	730	62,230	8.2	7.3	6.0	5.3	2.1	2.0	26.1	28.5	
Coal Mining				64,714			157,780	5.2	4.8	2.4	2.1	0.8	0.7	15.1	15.3
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,650	2,630	50,752	5.4	4.3	2.5	1.9	0.6	0.6	11.6	13.5	
Adaro Andalan Indonesia	AADI	BUY	7,787	5,750	9,850	44,775	3.9	3.7	2.1	1.8	0.8	0.8	22.6	21.2	
Harum Energy	HRUM	BUY	13,518	605	1,700	8,178	7.2	5.4	0.4	0.3	0.6	0.5	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	22,775	27,300	25,734	6.4	7.3	1.0	1.0	0.8	0.8	12.8	10.9	
Bukit Asam	PTBA	BUY	11,521	2,460	3,100	28,341	6.7	7.1	6.7	8.3	1.2	1.2	18.5	17.0	
Consumer				80,951			256,817	8.4	8.0	5.0	4.3	1.7	1.5	21.9	20.1
Indofood CBP	ICBP	BUY	11,662	9,575	14,000	111,663	9.8	8.9	6.8	5.9	2.1	1.8	22.9	22.1	
Indofood	INDF	BUY	8,780	6,675	8,800	58,609	4.6	4.8	2.6	2.2	0.8	0.7	18.0	15.6	
Unilever	UNVR	HOLD	38,150	1,155	1,500	44,063	13.3	12.8	8.8	8.4	17.0	14.2	139.5	120.7	
Mayora Indah	MYOR	BUY	22,359	1,900	3,050	42,482	12.7	11.5	7.7	6.8	2.2	2.0	18.6	18.3	
Pharmaceutical				76,875			67,547	15.0	13.9	9.6	8.8	2.4	2.2	16.4	16.6
Sido Muncul	SIDO	BUY	30,000	525	640	15,750	14.0	12.8	11.7	10.7	4.4	4.3	32.1	34.0	
Kalbe Farma	KLBF	BUY	46,875	1,105	1,800	51,797	15.3	14.2	9.1	8.3	2.1	1.9	14.1	14.1	
Healthcare				42,280			73,552	23.2	18.8	10.2	8.6	3.4	3.0	15.5	17.1
Medikaloka Hermina	HEAL	BUY	15,366	990	1,900	15,212	24.7	19.3	8.2	6.9	3.1	2.8	13.1	15.1	
Mitra Keluarga	MKA	BUY	13,907	2,100	3,400	29,206	22.8	19.3	14.0	11.9	4.0	3.6	18.5	19.5	
Siloam Hospital	SILO	BUY	13,006	2,240	3,300	29,134	23.0	18.1	9.2	7.6	3.1	2.8	14.4	16.3	
Heavy Equipment				3,730			76,654	4.2	4.4	2.3	2.0	0.8	0.7	19.0	16.4
United Tractors	UNTR	BUY	3,730	20,550	31,000	76,654	4.2	4.4	2.3	2.0	0.8	0.7	19.0	16.4	
Industrial Estate				52,903			9,702	5.4	4.7	2.3	1.7	0.8	0.8	15.2	16.8
Puradelta Lestari	DMAS	BUY	48,198	131	190	6,314	4.2	3.9	1.9	1.2	0.8	0.8	20.4	21.4	
Surya Semesta	SSIA	BUY	4,705	720	1,300	3,388	11.5	7.7	3.0	2.2	0.8	0.7	6.7	9.3	
Infrastructure				7,258			27,943	7.3	7.1	6.7	6.5	0.8	0.7	10.8	10.3
Jasa Marga	JSMR	BUY	7,258	3,850	5,900	27,943	7.3	7.1	6.7	6.5	0.8	0.7	10.8	10.3	
Metal Mining				237,585			148,575	8.5	6.9	4.4	3.3	0.9	0.8	11.2	12.6
Aneka Tambang	ANTM	BUY	24,031	1,475	2,000	35,445	9.6	9.0	4.5	3.9	1.1	1.0	11.7	11.6	
Vale Indonesia	INCO	HOLD	10,540	1,840	3,900	19,393	13.8	6.5	2.3	1.4	0.5	0.4	3.4	6.9	
Merdeka Battery Materials	MBMA	BUY	107,995	242	490	26,135	69.5	21.8	9.5	5.4	1.0	1.0	1.5	4.6	
Merdeka Copper Gold	MDKA	BUY	24,473	1,040	2,400	25,452	25.7	13.8	6.0	4.4	1.6	1.4	6.5	11.1	
Trimegah Bangun Persada	NCKL	BUY	63,099	560	1,500	35,335	3.8	3.5	3.0	2.4	0.9	0.8	27.4	24.1	
Timah	TINS	BUY	7,448	915	2,300	6,815	4.2	4.6	2.0	1.8	0.8	0.7	20.0	16.0	
Oil and Gas				49,575			43,087	6.2	6.0	4.1	4.2	0.8	0.8	14.0	13.1
AKR Corporindo	AKRA	BUY	20,073	900	1,500	18,066	7.4	6.4	5.1	4.3	1.5	1.4	20.5	22.1	
Medco Energi Internasional	MEDC	BUY	25,136	935	1,400	23,502	5.6	6.0	4.0	4.3	0.6	0.6	11.9	10.2	
Wintermar Offshore Marine	WINS	BUY	4,365	348	480	1,519	4.7	4.2	2.0	1.4	0.6	0.5	12.5	12.9	
Poultry				30,363			90,126	11.0	9.6	6.5	5.8	1.8	1.7	16.5	17.9
Charoen Pokhphand	CPIN	BUY	16,398	4,050	6,800	66,412	15.1	13.4	8.9	8.1	2.1	2.1	14.3	15.6	
Japfa Cornfeed	JPFA	BUY	11,727	1,880	2,800	22,046	6.6	6.0	4.5	4.2	1.4	1.3	21.2	22.2	
Malindo Feedmill	MAIN	BUY	2,239	745	1,900	1,668	3.6	2.3	2.0	1.2	0.5	0.4	14.7	19.1	
Property				104,375			50,101	5.3	5.3	2.6	2.3	0.5	0.5	9.6	8.9
Bumi Serpong Damrai	BSDE	BUY	21,171	730	1,550	15,455	3.9	4.1	1.8	1.5	0.3	0.3	9.2	8.1	
Ciputra Development	CTRA	BUY	18,536	745	1,700	13,809	6.1	5.2	2.2	1.4	0.6	0.5	10.0	10.7	
Paku on Jati	PWON	BUY	48,160	312	640	15,026	6.4	6.8	3.2	3.2	0.7	0.6	11.0	9.6	
Summarecon	SMRA	BUY	16,509	352	800	5,811	6.8	7.3	4.1	4.2	0.5	0.5	7.6	6.7	
Utility				41,508			-	-	-	(0.1)	(0.4)	-	-	8.2	8.0
Pertamina Geothermal Energy	PGEO	BUY	41,508	770	1,200	31,961	11.2	10.9	5.2	4.7	0.9	0.8	8.2	8.0	
Retail				100,265			54,379	8.9	7.6	4.9	4.3	1.4	1.2	17.5	17.6
Ace Hardware	ACES	BUY	17,120	462	1,100	7,910	8.3	7.0	4.9	3.9	1.1	1.0	14.1	15.5	
Hartadinata Abadi	HRTA	BUY	4,605	482	600	2,220	4.6	3.4	3.6	2.9	0.8	0.7	19.2	21.8	
Mitra Adi Perkasa	MAPI	BUY	16,600	1,100	2,000	18,260	8.3	7.2	4.0	3.4	1.3	1.1	16.5	16.1	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	520	1,250	14,822	8.2	7.1	6.0	5.4	1.7	1.4	22.6	21.4	
Midi Utama Indonesia	MDI	BUY	33,435	334	540	11,167	16.7	14.8	7.0	6.4	2.4	2.2	15.3	15.6	
Technology				1,386,990			152,864	(55.6)	3,284.9	(80.5)	489.5	2.4	2.4	(4.2)	0.1
Bukalapak	BUKA	BUY	103,139	124	165	12,789	27.3	20.6	(2.7)	(2.6)	0.5	0.5	2.0	2.5	
Gojek Tokopedia	GOTO	BUY	1,140,573	67	110	76,418	(38.9)	(85.1)	(42.0)	(40.6)	2.6	2.6	(6.3)	(3.0)	
Bilibi (Global Digital Niaga)	BELI	BUY	131,000	440	520	57,640	(27.2)	(89.7)	(43.0)	806.0	12.9	15.0	(38.3)	(15.4)	
Metrodata Electronics	MDL	BUY	12,277	490	800	6,016	6.9	6.2	1.4	0.7	1.3	1.1	19.5	19.2	
Telco				144,441			302,902	9.8	9.2	3.5	3.2	1.5	1.4	15.3	15.6

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on						Rating
		09-Apr-25	08-Apr-25	Chg, %	wow, %	mom, %	YTD, %	
Indosat	ISAT	1,350	1,255	7.6	(4.6)	(12.3)	(45.6)	BUY
Indocement	INTP	4,860	4,540	7.0	5.2	2.7	(34.3)	BUY
Surya Citra Media	SCMA	184	174	5.7	(5.6)	(10.7)	10.2	BUY
Aneka Tambang	ANTM	1,475	1,400	5.4	(7.2)	(1.0)	(3.3)	BUY
HM Sampoerna	HMSP	535	510	4.9	0.9	-	(15.7)	HOLD
Kalbe Farma	KLBF	1,105	1,055	4.7	-	2.3	(18.8)	BUY
Tower Bersama	TBIG	1,900	1,820	4.4	(3.3)	(13.6)	(9.5)	BUY
Indo Tambangraya Megah	ITMG	22,775	21,825	4.4	4.1	(4.5)	(14.7)	BUY
Bank Syariah Indonesia	BRIS	2,170	2,080	4.3	2.8	(15.6)	(20.5)	BUY
Jasa Marga	JSMR	3,850	3,710	3.8	-	-	(11.1)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on						Rating
		09-Apr-25	08-Apr-25	Chg, %	wow, %	mom, %	YTD, %	
Merdeka Copper Gold	MDKA	1,040	1,220	(14.8)	(22.7)	(25.7)	(35.6)	BUY
MAP Aktif Adiperkasa	MAPA	520	565	(8.0)	(20.6)	(38.8)	(51.4)	BUY
Semen Indonesia	SMGR	2,090	2,260	(7.5)	(5.9)	(14.3)	(36.5)	HOLD
Indofood	INDF	6,675	7,200	(7.3)	(1.8)	(11.6)	(13.3)	BUY
AKR Corporindo	AKRA	900	970	(7.2)	(17.8)	(30.2)	(19.6)	BUY
Gojek Tokopedia	GOTO	67	71	(5.6)	(16.3)	(21.2)	(4.3)	BUY
Merdeka Battery Materials	MBMA	242	256	(5.5)	(10.4)	(18.2)	(47.2)	BUY
Trimegah Bangun Persada	NCKL	560	590	(5.1)	(11.1)	(16.4)	(25.8)	BUY
Vale Indonesia	INCO	1,840	1,930	(4.7)	(12.4)	(34.3)	(49.2)	HOLD
Mitra Adi Perkasa	MAPI	1,100	1,150	(4.3)	(12.7)	(25.7)	(22.0)	BUY

Sources: Bloomberg

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