

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Semen Indonesia: Trimming Forecasts Post 4Q24 Earnings Miss; Upgrade to Buy on Depressed Valuation (SMGR.IJ Rp 2,160; BUY TP Rp 3,400)

- SMGR reported 4Q24 net profit of almost Rp0, leading to FY24 net profit of Rp720bn (-67% yoy, 62%/59% of ours/cons hence, a miss).
- Due to market share strategy, we expect SMGR vol to grow by 2%/3% in FY25F/FY26F (higher than INTIP), yet we expect ASP to grow by 0.5%.
- We cut our FY25F/FY26F EPS by 23%/23%. Despite this and ASP risk, we upgrade our rating to Buy amid buyback and depressed valuation

To see the full version of this report, please [click here](#)

#### Tower Bersama: FY24 Earnings Miss; Build-to-suit-Driven Growth Prompts Downgrade in Valuation (TBIG.IJ Rp 1,935; HOLD TP Rp 1,800)

- 4Q24 earnings fell short due to non-cash items and higher taxes, despite stable revenue and flat EBITDA, driven by new anchor tenant additions.
- Net tenancy growth in FY24 was mainly BTS-driven; collocation demand remained weak, impacted by relocations and non-renewal activity.
- We revise our TP to Rp1,800 based on a blended valuation, reflecting outlook for weak tenancy ratios; downgrade our rating to Hold.
- To see the full version of this report, please [click here](#)

### RESEARCH COMMENTARY

- MIDI (Buy, TP: Rp540) – Key Takeaways from MIDI's FY24 Earnings Call:

## MARKET NEWS

### MACROECONOMY

- Trump Hikes China Tariffs to 145%, Beijing Hits Back with Restricting US Movie Exports
- US Inflation Cools to 2.4% in March, Core Rate Below Forecasts
- US Tariff May Trim Indonesia's Growth by 0.3-0.5 Percentage Points

### SECTOR

- Commodity Price Daily Update Apr 10, 2025

### CORPORATE

- AVIA Distributes Rp1.33tr Dividend and Launches New Share Buyback Program
- INET and APJII to Build 58 IIX Nodes, Completion Set for 2025
- ISAT Data Traffic Surges by 21% During 2025 Eid Holiday Period
- LPPF Approves Rp300/share Dividends for FY24
- Telkomsel Records a 12% Surge in Data Traffic During 2025 Eid Period
- WIFI Preemptive Rights Issue

## PREVIOUS EQUITY RESEARCH REPORTS

- [Equity Strategy: A Relative Safe Haven Amid Trade War, But Growth Remains a Risk](#)
- [Merdeka Battery Materials: Shutting down HNMI for the Greater Good; Trimming Our Est. on Lower Output Assumptions](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	6,254	4.8	(11.7)	817
Thailand	1,134	4.2	(19.0)	1,479
Philippines	6,078	1.2	(6.9)	194
Malaysia	1,463	4.5	(10.9)	854
Singapore	3,578	5.4	(5.5)	2,257
<b>Regional</b>				
China	3,224	1.2	(3.8)	129,059
Hong Kong	20,682	2.1	3.1	50,896
Japan	32,898	(4.9)	(17.5)	3,972
Korea	2,399	(1.9)	(0.0)	7,597
Taiwan	19,000	9.2	(17.5)	n.a
India	73,847	(0.5)	(5.5)	416
Nasdaq	16,387	(4.3)	(15.1)	483,465
Dow Jones	39,594	(2.5)	(6.9)	44,330

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,800	(1.4)	(2.8)	(4.3)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	7.03	0.0	0.1	0.0

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	96	(0.3)	(8.0)	(23.2)
Gold	US\$/toz	3,196	0.6	9.6	21.8
Nickel	US\$/mt.ton	14,594	5.2	(10.7)	(3.4)
Tin	US\$/mt.ton	30,532	2.8	(6.2)	5.8

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,516	(3.1)	(9.4)	(31.1)
Corn	US\$/mt.ton	178	2.3	5.3	5.7
Oil (WTI)	US\$/barrel	60	(0.3)	(9.6)	(16.5)
Oil (Brent)	US\$/barrel	63	(0.2)	(9.2)	(15.3)
Palm oil	MYR/mt.ton	4,490	(1.9)	(7.0)	(8.8)
Rubber	US\$/kg	165	(0.4)	(16.8)	(16.5)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	269	2.3	(19.2)	(11.6)
Sugar	US\$/MT	524	2.1	(1.3)	3.3
Wheat	US\$/ton	147	0.1	(3.3)	(4.3)
Soy Oil	US\$/lb	46	(0.5)	11.2	15.9
SoyBean	US\$/by	1,024	(0.5)	2.7	2.6

# Buy

(Upgraded)

Last Price (Rp)	2,160
Target Price (Rp)	3,400
Previous Target Price (Rp)	3,900
Upside/Downside	+57.4%
No. of Shares (mn)	5,932
Mkt Cap (Rpbn/US\$mn)	12,812/763
Avg, Daily T/O (Rpbn/US\$mn)	43.1/2.6
Free Float (%)	49.0
Major Shareholder (%)	
Government	51.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	208.1 263.6 348.2
Consensus	210.1 251.2 221.7
BRIDS/Cons (%)	(0.9) 4.9 57.0

## SMGR relative to JCI Index



Source: Bloomberg

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## Semen Indonesia (SMGR)

### Trimming Forecasts Post 4Q24 Earnings Miss; Upgrade to Buy on Depressed Valuation

- SMGR reported 4Q24 net profit of almost Rp0, leading to FY24 net profit of Rp720bn (-67% yoy, 62%/59% of ours/cons hence, a miss).
- Due to market share strategy, we expect SMGR vol to grow by 2%/3% in FY25F/FY26F (higher than INTIP), yet we expect ASP to grow by 0.5%.
- We cut our FY25F/FY26F EPS by 23%/23%. Despite this and ASP risk, we upgrade our rating to Buy amid buyback and depressed valuation.

#### Weak FY24 performance due to operating leverage

SMGR reported net profit of almost Rp0 in 4Q24, leading to FY24 net profit of Rp720bn (-67% yoy, 62%/59% of ours/cons, hence a miss). Revenue was flattish at Rp9.9tr in 4Q24, leading to FY24 revenue of Rp36.2tr (-6% yoy, 100%/98% of ours/cons estimate, in line). Earnings were under pressure due to weak margin: 4Q24 GPM at 19.4% (-250 bps qoq/-560 bps yoy), which led to FY24 GPM at 21.9% (-440 bps yoy). Better 4Q24 ASP (Rp859k/t, or +1% qoq) failed to support GPM, with FY24 ASP at Rp840k/t (-2.5% yoy).

#### Trimming our estimate further due to expectation of weak ASP

SMGR indicated its aim to increase market share through main and fighting brands, with additional room for fighting brands by another 100-200 bps to 27%-28% of total bag sales. However, due to weak domestic and export markets, we downgrade our vol growth ests. from 2.5%/3.3% to 2%/3% in FY25F/FY26F. Nevertheless, this growth rate is still higher than our INTIP growth expectation (1.5%/2%). Due to market share strategy, we reiterate our ASP growth assumption by 0.5%/0.5% in FY25F/FY26F. We think the cost-saving strategy on fuel and electricity will take a while to support margins, while we see the near-term downside on material and packaging cost due to heightened USD. Thus, we lower our FY25F/ FY26F EBITDA margin assumption by 80/100 bps and net profit estimates by 23%/ 23%. On US tariff, management commented that it could lower profitability of cement export to US by half, although the outcome will depend on final tariff decision and profit-sharing scheme between SMGR-Taiheiyō.

#### Upgrade rating to Buy post share price correction, with lower TP of Rp3,400

We upgrade our SMGR rating from Hold to **Buy** due to already-depressed valuation, with buyback (~Rp300bn) as catalyst. However, we lower our DCF-based TP by 13% to Rp3,400 to reflect our lower forecast. We reiterate our preference for INTIP over SMGR in the sector. Downside risks: 1) Fighting brand portion increased more than guidance; 2) New capacity addition on industry.

#### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	38,651	36,186	37,372	38,826	40,835
EBITDA (Rpbn)	7,787	5,494	5,890	6,139	6,804
EBITDA Growth (%)	(2.2)	(29.5)	7.2	4.2	10.8
Net Profit (Rpbn)	2,170	720	1,235	1,563	2,066
EPS (Rp)	365.9	121.3	208.1	263.6	348.2
EPS Growth (%)	(8.2)	(66.8)	71.5	26.6	32.1
BVPS (Rp)	7,293.5	7,379.5	7,490.5	7,670.9	7,913.7
DPS (Rp)	279.1	96.4	97.1	83.3	105.4
PER (x)	8.8	26.5	15.5	12.2	9.2
PBV (x)	0.4	0.4	0.4	0.4	0.4
Dividen yield (%)	8.7	3.0	3.0	2.6	3.3
EV/EBITDA	3.6	4.8	3.9	3.2	2.2

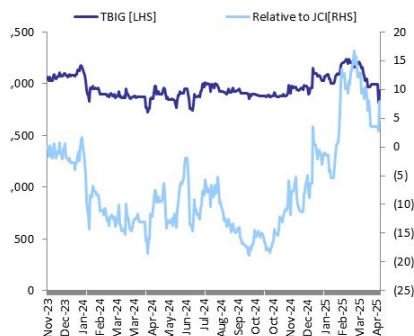
Source: SMGR, BRIDS Estimates

# Hold

(Downgraded)

Last Price (Rp)	1,935
Target Price (Rp)	1,800
Previous Target Price (Rp)	2,500
Upside/Downside	-7.0%
No. of Shares (mn)	22,367
Mkt Cap (Rpbn/US\$mn)	43,281/2,576
Avg, Daily T/O (Rpbn/US\$mn)	3.1/0.2
Free Float (%)	8.3
Major Shareholder (%)	
PT Wahana Anugerah Sejahtera	29.4
PT Provident Capital Indonesia	25.5
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	62.3 63.8 65.4
Consensus	76.3 80.7 73.9
BRIDS/Cons (%)	(18.4) (20.9) (11.6)

## TBIG relative to JCI Index



Source: Bloomberg

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# Tower Bersama (TBIG II)

## FY24 Earnings Miss; Build-to-suit-Driven Growth Prompts Downgrade in Valuation

- 4Q24 earnings fell short due to non-cash items and higher taxes, despite stable revenue and flat EBITDA, driven by new anchor tenant additions.
- Net tenancy growth in FY24 was mainly BTS-driven; collocation demand remained weak, impacted by relocations and non-renewal activity.
- We revise our TP to Rp1,800 based on a blended valuation, reflecting outlook for weak tenancy ratios; downgrade our rating to Hold.

### 4Q24 earnings missed expectations

TBIG posted 4Q24 net profit of Rp194bn (-55.5% qoq, -56.0% yoy), missing expectations despite resilient topline. Revenue rose to Rp1.74tr in 4Q24 (+1.6% qoq, +3.1% yoy), supported by higher anchor tenant additions, hence the tenancy ratio slipped further to 1.79x. 4Q24 EBITDA remained flat, leading to a lower margin of 84.2% (-140bps qoq). Pre-tax profit was dragged by non-cash fair value adjustments, impairments and revaluations. Additionally, the effective tax rate spiked to 54%, further pressuring the bottom-line.

### TBIG marches on building new towers for new anchor tenancies mainly

Net tenancy additions reached just 178 in 4Q24 and 1,499 in FY24, comprising of 213/1,421 net BTS tenancies and only -35/78 net collocations. This highlights that tenancy growth was primarily driven by BTS expansion, with limited support from collocations—likely impacted by tenant relocations (e.g., IOH) and non-renewals, weighing on the tenancy ratio. On a gross basis, TBIG built 270/1,551 new BTS towers and added 262/782 collocations, bringing total gross tenancy additions to 532 in 4Q24 and 2,333 in FY24.

### FY24 soft revenue/earnings setting the tone for FY25 amid new telco merger

FY24 net profit was Rp1.36tr (-12.7% yoy), missing ests. on higher interest and non-operating costs. Revenue rose modestly by +3.4% yoy, supported by stronger FTTT contributions. EBITDA margin slipped to 85.5% (-80bps yoy) on lower tenancy ratio, but EBIT grew +2.0% yoy with COGS D&A under control. Adjusted for one-offs, FY24 earnings were broadly flat.

### Earnings Cut; Downgrade to Hold

We downgrade our rating to Hold following earnings adjustments of -19%/-24%/-28% for FY25-27, reflecting the muted outlook for tenancy ratio with growth likely to remain BTS-driven and less from collocations. Our revised blended valuation (DCF and 5Y EV/EBITDA of 12.7x) yields a new TP of Rp1,800. The key risk remains weaker demand for collocations as telcos increasingly shift their network focus to ex-Java regions.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	6,641	6,867	6,966	7,069	7,187
EBITDA (Rpbn)	5,728	5,869	5,885	5,963	6,069
EBITDA Growth (%)	1.2	2.5	0.3	1.3	1.8
Net Profit (Rpbn)	1,558	1,362	1,392	1,427	1,463
EPS (Rp)	69.7	60.9	62.3	63.8	65.4
EPS Growth (%)	(4.9)	(12.6)	2.3	2.5	2.5
BVPS (Rp)	523.7	442.5	504.8	568.5	633.9
DPS (Rp)	48.8	42.6	43.6	44.6	45.8
PER (x)	27.8	31.8	31.1	30.3	29.6
PBV (x)	3.7	4.4	3.8	3.4	3.1
Dividen yield (%)	2.5	2.2	2.3	2.3	2.4
EV/EBITDA	12.5	12.6	12.6	12.5	12.3

Source: TBIG, BRIDS Estimates

**RESEARCH COMMENTARY**
**MIDI (Buy, TP: Rp540) – Key Takeaways from MIDI's FY24 Earnings Call:**

- MIDI acknowledged soft purchasing power in 1Q25. However, with 52% of its stores located outside Java, the company still reported solid 1Q25 SSSG of 12.5%.
- Lancar Wiguna Sejahtera (LWS – Lawson) will hold a shareholder meeting in early May 2025. MIDI expects the signing to take place in mid-May 2025.
- MIDI is projected to book a loss of around Rp50bn from 4.5 months of Lawson operations under its ownership this year.
- MIDI maintained its FY25 guidance of mid-single-digit SSSG and low-teens revenue growth. However, in post-divestment, the company may exceed its growth guidance. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

**MACROECONOMY**
**Trump Hikes China Tariffs to 145%, Beijing Hits Back with Restricting US Movie Exports**

As the rest of the world received a 90-day respite, Trump escalated tariffs on China, saying the US will now charge an extra 145% on all Chinese goods that arrive in the US. In response, Beijing moved to exact pain on a strategic US industry by limiting the export of American movies, after already hiking its own tariffs on the US to 84%. (CNN)

**US Inflation Cools to 2.4% in March, Core Rate Below Forecasts**

The annual inflation rate in the US eased for a second consecutive month to 2.4% YoY in March 2025, the lowest since September, down from 2.8%. Meanwhile, core inflation eased to 2.8% YoY in March 2025, down from 3.1% in February and below the market expectation of 3%. (Trading Economics)

**US Tariff May Trim Indonesia's Growth by 0.3-0.5 Percentage Points**

Planned U.S. tariffs could cut Indonesia's potential growth by 0.3–0.5 percentage points, but Finance Minister Sri Mulyani Indrawati said the 90-day pause offers a window to negotiate solutions and mitigate the economic risks. (Reuters)

**SECTOR**
**Commodity Price Daily Update Apr 10, 2025**

	Units	9-Apr-25	10-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	8,613	8,988	4.4%	-4.8%	9,265	9,307	8,622	9,371	8.7%
Brent Oil	US\$/bbl	65	63	-3.3%	-2.1%	80	74	83	74	-10.3%
LME Tin	US\$/t	29,724	30,533	2.7%	5.3%	30,120	30,251	26,586	32,105	20.8%
Cobalt	US\$/t	33,290	33,284	0.0%	0.4%	26,330	24,273	28,420	26,538	-6.6%
Gold Spot	US\$/oz	3,083	3,176	3.0%	2.2%	2,389	2,660	2,100	2,883	37.3%
LME Nickel	US\$/t	13,886	14,599	5.1%	-3.3%	16,864	16,031	16,732	15,521	-7.2%
NPI Indonesia (Ni>14%)	US\$/t	12,106	12,053	-0.4%	0.3%	11,830	12,046	11,411	11,795	3.4%
Nickel Sulphate	US\$/t	15,068	15,077	0.1%	0.2%	15,783	14,844	16,074	14,676	-8.7%
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	97	96	-0.3%	4.1%	136	139	127	107	-16.2%

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

**CORPORATE**
**AVIA Distributes Rp1.33tr Dividend and Launches New Share Buyback Program**

AVIA approved a cash dividend of Rp1.33tr or Rp22 per share (yield: 5.6%)—equivalent to 80.41% of its FY24 net profit of Rp1.66tr, including a previously paid interim dividend of Rp672bn. The meeting also approved an additional share buyback program worth Rp1tr, following the completion of a prior buyback reaching 1.425bn shares. These actions reflect AVIA's commitment to shareholder returns and confidence in its long-term business prospects. (Emiten News)



### INET and APJII to Build 58 IIX Nodes, Completion Set for 2025

INET, in collaboration with the Indonesian Internet Service Providers Association (APJII), is constructing 58 Internet Exchange (IIX) nodes across Java Island. The project spans 58 cities, including Bogor, Bandung, Cirebon, Karawang, Cikampek, Cianjur, Sukabumi, Serang, Tegal, Yogyakarta, Kebumen, Surabaya, and Bojonegoro, and is scheduled for completion by Q3 2025. This initiative promises ultra-fast internet access for broadband users in smaller cities by reducing dependence on Jakarta's interconnection and significantly lowering latency. (InvestorDaily)

### ISAT Data Traffic Surges by 21% During 2025 Eid Holiday Period

ISAT recorded a 21% increase in data traffic during the 2025 Eid al-Fitr period compared to regular days, driven by a surge in digital app usage throughout Ramadan and Eid celebrations. The top five most-used applications during this time were WhatsApp, TikTok, Facebook, YouTube, and Instagram. Regionally, the highest traffic spikes were in Sumatra, reflecting the growing reliance on digital connectivity for communication and entertainment during the festive season. (Kontan)

### LPPF Approves Rp300/share Dividends for FY24

LPPF has approved a final cash dividend of Rp300/share (yield: 15.2%) for FY24, equivalent to 81.96% of its earnings per share. This decision was made during the annual general meeting held on April 10, 2025. (Bisnis)

### Telkomsel Records a 12% Surge in Data Traffic During 2025 Eid Period

Telkomsel reported a 12% increase in internet traffic during the 2025 Eid period compared to regular days, and a 15.7% rise compared to the previous Ramadan and Eid season. The surge was driven by higher usage across digital services, with social media traffic up 18.3%, instant messaging up 34.2%, video streaming up 40.2%, and mobile gaming soaring by 60.7%. (Bisnis)

### WIFI Preemptive Rights Issue

WIFI will conduct a Rights Issue (PMHMETD I) with the following details:

- New shares to be issued: Up to 2.95bn shares
- Exercise price: Rp2,000 per share
- Rights ratio: Every 4 existing shares entitle shareholders to 5 Rights (HMETD)
- Cum date (regular & negotiation market): June 11, 2025
- Recording date (DPS): June 13, 2025
- Trading & subscription period: June 17 – 23, 2025
- Maximum proceeds targeted: Rp5.9Tr

Use of Proceeds: Rp5.8Tr to build FTTH network covering 4mn homepasses across Java and working capital

Strategic Goal: Deliver affordable high-speed internet (Rp100k/month) and the construction is targeted for completion by end-2025. Funds will be raised by WIJI IJ, to be invested in IJE via JIA subholding. PT Investasi Sukses Bersama (ISB) commits to subscribing 1.48bn rights, worth Rp2.97Tr. (IDX)

WIFI IJ Announces Preemptive RI: Pre-approved on 4th Sep 2024. To be processed in June 2025		
Closing share price:		1,980
Rights Issue at share price:		2,000
Max. number of New Shares:		2,949,193,897.00
ratio of new shares/old shares:		5 new : 4 old
Total max. proceeds scenario 1: IDR		5,898,387,794,000
Total max. proceeds scenario 2: IDR		2,987,628,300,000
Purpose:		IJE Subsidiary to Build 4mn homepasses
WIFI IJ Current shareholding structure		
Holders	%	No. of shares
PT Investasi Sukses Bersam	50.37%	1,188,301,320
Tinawati	0.29%	6,750,000
Djoni	5.09%	120,000,000
Masyarakat dibawah 5%	44.26%	1,044,303,798
<b>Total</b>	<b>100.00%</b>	<b>2,359,355,118</b>
WIFI IJ shareholding structure after RI scenario 1: All shareholders participate		
Holders	%	No. of shares
PT Investasi Sukses Bersama	50.37%	2,673,677,970
Tinawati	0.29%	15,187,500
Djoni	5.09%	270,000,000
Masyarakat dibawah 5%	44.26%	2,349,683,546
<b>Total</b>	<b>100.00%</b>	<b>5,308,549,016</b>
WIFI IJ shareholding structure after RI scenario 2: Only ISB and Tinawati participate		
Holders	%	No. of shares
PT Investasi Sukses Bersama	69.39%	2,673,677,970
Tinawati	0.39%	15,187,500
Djoni	3.11%	120,000,000
Masyarakat dibawah 5%	27.10%	1,044,303,798
<b>Total</b>	<b>100.00%</b>	<b>3,853,169,268</b>

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
				Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe				3,057,750			3,807,797	10.2	9.4	8.2	7.4	1.5	1.4	15.0	15.2
Auto				40,484			190,678	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2
	Astra International	ASII	BUY	40,484	4,710	5,800	190,678	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2
Financials & Banks				348,034			1,787,661	12.0	11.1	N/A	N/A	2.1	1.9	17.8	17.9
	Bank Central Asia	BBCA	BUY	123,275	8,225	11,900	1,013,938	17.4	16.5	N/A	N/A	3.6	3.4	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY	37,297	4,260	5,100	158,887	7.2	6.9	N/A	N/A	0.9	0.9	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	5,025	5,900	469,000	8.3	7.5	N/A	N/A	1.5	1.4	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	880	1,100	12,350	4.2	3.9	N/A	N/A	0.4	0.3	8.7	8.6
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,280	2,900	105,175	13.4	11.9	N/A	N/A	2.1	1.9	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	885	1,200	6,818	6.3	5.6	N/A	N/A	0.7	0.6	11.3	11.7
	Bank Jago	ARTO	BUY	13,861	1,395	2,500	19,337	106.6	60.9	N/A	N/A	2.2	2.1	2.1	3.6
	Bank Neo Commerce	BBYB	BUY	12,399	174	600	2,157	14.4	8.6	N/A	N/A	0.6	0.6	4.5	7.1
Cement				10,433			33,082	8.8	7.6	3.0	2.3	0.5	0.5	5.6	6.2
	Indocement	INTP	BUY	3,681	5,025	8,500	18,498	8.5	7.9	3.6	2.8	0.8	0.7	9.4	9.4
	Semen Indonesia	SMGR	HOLD	6,752	2,160	3,900	14,583	9.1	7.2	2.6	2.0	0.3	0.3	3.6	4.5
Cigarettes				118,242			83,465	8.4	7.6	5.2	4.6	0.9	0.9	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	9,525	17,500	18,327	8.0	7.4	3.6	3.3	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	560	730	65,138	8.5	7.6	6.3	5.5	2.2	2.1	26.1	28.5
Coal Mining				64,714			164,972	5.5	5.0	2.6	2.2	0.8	0.7	15.1	15.3
	Alamtri Resources Indonesia	ADRO	BUY	30,759	1,700	2,630	52,290	5.6	4.5	2.6	2.0	0.6	0.6	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	6,000	9,850	46,721	4.1	3.9	2.2	1.9	0.9	0.8	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	650	1,700	8,787	7.8	5.8	0.6	0.4	0.6	0.6	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	23,275	27,300	26,299	6.5	7.4	1.1	1.1	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,680	3,100	30,875	7.3	7.7	7.2	9.0	1.3	1.3	18.5	17.0
Consumer				80,951			274,269	8.9	8.6	5.3	4.6	1.8	1.6	21.9	20.1
	Indofood CBP	ICBP	BUY	11,662	10,000	14,000	116,619	10.2	9.3	7.0	6.1	2.2	1.9	22.9	22.1
	Indofood	INDF	BUY	8,780	7,075	8,800	62,122	4.9	5.0	2.8	2.3	0.8	0.7	18.0	15.6
	Unilever	UNVR	HOLD	38,150	1,285	1,500	49,023	14.8	14.2	9.8	9.3	18.9	15.7	139.5	120.7
	Mayora Indah	MYOR	BUY	22,359	2,080	3,050	46,506	14.0	12.6	8.4	7.4	2.5	2.2	18.6	18.3
Pharmaceutical				76,875			70,172	15.5	14.4	10.0	9.1	2.5	2.3	16.4	16.6
	Sido Muncul	SIDO	BUY	30,000	550	640	16,500	14.6	13.5	12.2	11.2	4.6	4.5	32.1	34.0
	Kalbe Farma	KLBF	BUY	46,875	1,145	1,800	53,672	15.8	14.8	9.4	8.6	2.2	2.0	14.1	14.1
Healthcare				42,280			75,771	23.9	19.4	10.5	8.8	3.5	3.1	15.5	17.1
	Medikaloka Hermina	HEAL	BUY	15,366	1,015	1,900	15,596	25.4	19.8	8.4	7.1	3.2	2.8	13.1	15.1
	Mitra Keluarga	MIKA	BUY	13,907	2,260	3,400	31,431	24.5	20.8	15.1	12.8	4.3	3.8	18.5	19.5
	Siloam Hospital	SILO	BUY	13,006	2,210	3,300	28,744	22.7	17.9	9.0	7.5	3.1	2.8	14.4	16.3
Heavy Equipment				3,730			81,317	4.4	4.7	2.4	2.1	0.8	0.7	19.0	16.4
	United Tractors	UNTR	BUY	3,730	21,800	31,000	81,317	4.4	4.7	2.4	2.1	0.8	0.7	19.0	16.4
Industrial Estate				52,903			10,083	5.6	4.9	2.5	1.8	0.8	0.8	15.2	16.8
	Puradella Lestari	DMAS	BUY	48,198	135	190	6,507	4.3	4.1	2.0	1.3	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	760	1,300	3,576	12.2	8.2	3.2	2.4	0.8	0.7	6.7	9.3
Infrastructure				7,258			27,580	7.2	7.0	6.7	6.4	0.7	0.7	10.8	10.3
	Jasa Marga	JSMR	BUY	7,258	3,800	5,900	27,580	7.2	7.0	6.7	6.4	0.7	0.7	10.8	10.3
Metal Mining				237,585			163,609	9.4	7.6	4.8	3.7	1.0	0.9	11.2	12.6
	Aneka Tambang	ANTM	BUY	24,031	1,630	2,000	39,170	10.6	10.0	5.2	4.5	1.2	1.1	11.7	11.6
	Vale Indonesia	INCO	HOLD	10,540	2,040	3,900	21,501	15.3	7.2	2.8	1.7	0.5	0.5	3.4	6.9
	Merdeka Battery Materials	MBMA	BUY	107,995	262	490	28,295	75.2	23.7	10.1	5.7	1.1	1.1	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	1,220	2,400	29,857	30.1	16.1	6.6	4.9	1.9	1.7	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	600	1,500	37,859	4.0	3.8	3.2	2.6	1.0	0.8	27.4	24.1
	Timah	TINS	BUY	7,448	930	2,300	6,926	4.3	4.7	2.0	1.8	0.8	0.7	20.0	16.0
Oil and Gas				49,575			49,165	7.0	6.9	4.4	4.4	0.9	0.9	14.0	13.1
	AKR Corporindo	AKRA	BUY	20,073	1,100	1,500	22,081	9.0	7.8	6.3	5.3	1.8	1.7	20.5	22.1
	Medco Energi Internasional	MEDC	BUY	25,136	1,015	1,400	25,513	6.0	6.5	4.1	4.4	0.7	0.6	11.9	10.2
	Wintermar Offshore Marine	WINS	BUY	4,365	360	480	1,571	4.9	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry				30,363			93,335	11.4	10.0	6.7	6.0	1.8	1.8	16.5	17.9
	Charoen Pokphand	CPIN	BUY	16,398	4,180	6,800	68,544	15.6	13.9	9.2	8.4	2.2	2.1	14.3	15.6
	Japfa Comfeed	JFPA	BUY	11,727	1,970	2,800	23,101	6.9	6.3	4.7	4.3	1.4	1.4	21.2	22.2
	Malindo Feedmill	MAIN	BUY	2,239	755	1,900	1,690	3.6	2.3	2.1	1.3	0.5	0.4	14.7	19.1
Property				104,375			52,559	5.6	5.6	2.7	2.5	0.5	0.5	9.6	8.9
	Bumi Serpong Damai	BSDE	BUY	21,171	755	1,550	15,984	4.1	4.3	1.9	1.6	0.4	0.3	9.2	8.1
	Ciptura Development	CTRA	BUY	18,536	795	1,700	14,736	6.5	5.6	2.5	1.7	0.6	0.6	10.0	10.7
	Pakuw on Jati	PWON	BUY	48,160	328	640	15,796	6.7	7.1	3.4	3.4	0.7	0.7	11.0	9.6
	Summarecon	SMRA	BUY	16,509	366	800	6,042	7.1	7.6	4.2	4.3	0.5	0.5	7.6	6.7
Utility				41,508			-	-	-	(0.1)	(0.4)	-	-	8.2	8.0
	Pertamina Geothermal Energy	P GEO	BUY	41,508	805	1,200	33,414	11.7	11.4	5.4	4.9	0.9	0.9	8.2	8.0
Retail				100,265			61,238	10.1	8.5	5.5	4.8	1.6	1.4	17.5	17.6
	Ace Hardw are	ACES	BUY	17,120	500	1,100	8,560	8.9	7.5	5.4	4.4	1.2	1.1	14.1	15.5
	Hartadinata Abadi	HRTA	BUY	4,605	530	600	2,441	5.1	3.8	3.8	3.1	0.9	0.8	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,275	2,000	21,165	9.7	8.3	4.6	3.8	1.5	1.2	16.5	16.1
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	600	1,250	17,102	9.5	8.2	6.8	6.1	1.9	1.6	22.6	21.4
	Midi Utama Indonesia	MIDI	BUY	33,435	358	540	11,970	17.9	15.9	7.4	6.8	2.6	2.3	15.3	15.6
Technology				1,388,010			164,787	(59.9)	3,541.1	(87.8)	534.3	2.6	2.6	(4.2)	0.1
	Bukalapak	BUKA	BUY	103,139	129	165	13,305	28.4	21.5	(5.7)	2.5	0.6	0.5	2.0	2.5
	Gojek Tokopedia	GOTO	BUY	1,140,573	76	110	86,684	(44.1)	(96.5)	(48.3)	(46.8)	2.9	2.9	(6.3)	(3.0)
	Bilibi (Global Digital Niaga)	BELI	BUY	132,021	442	520	58,353	(27.5)	(90.8)	(43.5)	815.3	13.0	15.2	(38.3)	(15.4)
	Metrodata Electronics	MTDL	BUY	12,277	525	800	6,445	7.4	6.7	1.7	1.0	1.4	1.2	19.5	19.2
Telco				144,441			309,654	10.0	9.4	3.5	3.2	1.5	1.4	15.3	15.6
	Telekomunikasi Indonesia	TLKM	BUY	99,062	2,350	3,680	232,796	10.0	9.6	3.6	3.4	1.6	1.6	16.3	16.5
	Indosat	ISAT	BUY	32,251	1,455	3,200	46,925	7.9	7.0	3.1	2.6	1.3	1.2	17.0	17.7
	XL Axiata	EXCL	BUY	13,128	2,280	2,800	29,933	16.1	13.7	4.0	3.7	1.1	1.1	7.1	8.1
Tower				157,231			114,400	15.4	14.4	8.2	7.8	1.6	1.5	10.8	10.7
	Tow er Bersama	TBIG	BUY	22,657	1,935	2,500	43,841	25.6	23.4	11.8	11.2	2.9	2.6	12.1	11.7
	Sarana Menara Nusantara	TOWR	BUY	51,015	515	870	26,273	7.8	7.6	6.9	6.8	1.2	1.1	16.8	15.5
	Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	530	1,000	44,287								

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Apr-25	09-Apr-25					
AKR Corporindo	AKRA	1,100	900	22.2	(3.1)	(14.1)	(1.8)	BUY
Merdeka Copper Gold	MDKA	1,220	1,040	17.3	(9.6)	(6.9)	(24.5)	BUY
Mitra Adi Perkasa	MAPI	1,275	1,100	15.9	(2.3)	(13.0)	(9.6)	BUY
MAP Aktif Adiperkasa	MAPA	600	520	15.4	(10.4)	(25.0)	(43.9)	BUY
Gojek Tokopedia	GOTO	76	67	13.4	(3.8)	(5.0)	8.6	BUY
Bank Neo Commerce	BBYB	174	156	11.5	6.1	(2.8)	(20.2)	BUY
Unilever	UNVR	1,285	1,155	11.3	3.2	8.0	(31.8)	HOLD
Vale Indonesia	INCO	2,040	1,840	10.9	(6.0)	(21.5)	(43.6)	HOLD
Aneka Tambang	ANTM	1,630	1,475	10.5	1.9	7.2	6.9	BUY
Sarana Menara Nusantara	TOWR	515	468	10.0	2.0	1.0	(21.4)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Apr-25	09-Apr-25					
Silloam Hospital	SILO	2,210	2,240	(1.3)	(7.1)	(14.0)	(31.8)	BUY
Jasa Marga	JSMR	3,800	3,850	(1.3)	(2.6)	1.1	(12.2)	BUY
Globak Digital Niaga	BELI	442	440	0.5	2.8	6.3	(1.8)	BUY
Telekomunikasi Indonesia	TLKM	2,350	2,320	1.3	0.4	(0.8)	(13.3)	BUY
XL Axiata	EXCL	2,280	2,250	1.3	2.2	0.9	1.3	BUY
Malindo Feedmill	MAIN	755	745	1.3	-	(0.7)	(1.3)	BUY
Tower Bersama	TBIG	1,935	1,900	1.8	(1.5)	(11.2)	(7.9)	BUY
Astra International	ASII	4,710	4,620	1.9	1.3	(1.9)	(3.9)	BUY
Indo Tambangraya Megah	ITMG	23,275	22,775	2.2	3.7	(2.6)	(12.8)	BUY
Medikaloka Hermina	HEAL	1,015	990	2.5	(2.9)	(21.3)	(37.7)	BUY

Sources: Bloomberg

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