

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: Spotlight Returns To The Domestic Front

- The "Liberation Day Tariff" rolled off provide ST relief, but considerable anomaly in UST yield points to emerging risk factors.
- Narrowing the trade gap with the US could strengthen Indonesia's position, though key US export still present notable challenges.
- Focus is expected to return to domestic growth trends, with both supply- and demand-side policies likely to provide continued support.

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- Trump Considers Auto Tariff Exemptions

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- Automotive: Indonesia Motorcycle Sales Fell 7.2% yoy in Mar25
- Automotive: Indonesia's Car Sales Decline in 1Q25

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- BNGA to Distribute Rp3.91tr in Dividends
- ERAA Sets Rp50bn for Share Buyback
- PGAS Secures Gas Distribution Rights in Batam
- PTBA Triples 2025 Capex to Rp7.2tr for Coal Transport Project

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- Indofood Sukses Makmur: Resilient Fundamentals Backed by ICBP; Upside from CPO Export Duty Tailwind
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- Tower Bersama: FY24 Earnings Miss; Build-to-suit-Driven Growth Prompts Downgrade in Valuation
- Equity Strategy: A Relative Safe Haven Amid Trade War, But Growth Remains a Risk
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- Sarana Menara Nusantara: FY24 inline earnings: Tower Weakness to Persist, but Fiber Remains the Bright Spot
- Trimegah Bangun Persada: In line FY24 Earnings, Upgrading Our FY25 Estimate
- Indocement Tunggal Prakarsa: FY24 Earnings Beat, but Remain Cautiously Optimistic in FY25

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,369	1.7	(10.0)	642
Thailand	1,129	(0.5)	(19.4)	1,041
Philippines	6,146	1.0	(5.9)	56
Malaysia	1,481	1.8	(9.8)	558
Singapore	3,549	1.0	(6.3)	1,046
Regional				
China	3,263	0.8	(2.7)	105,104
Hong Kong	21,417	2.4	6.8	32,593
Japan	33,982	1.2	(14.8)	20,819
Korea	2,464	0.3	2.7	5,398
Taiwan	19,513	(0.1)	(15.3)	n.a
India	75,157	1.8	(3.8)	617
Nasdaq	16,831	0.6	(12.8)	311,394
Dow Jones	40,525	0.8	(4.7)	28,350

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,775	(1.3)	(2.6)	(4.2)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	7.03	(0.1)	0.1	0.0

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	96	0.7	(5.2)	(23.8)
Gold	US\$/toz	3,212	0.0	7.6	22.4
Nickel	US\$/mt.ton	15,096	1.5	(7.1)	(0.1)
Tin	US\$/mt.ton	30,956	(0.1)	(12.4)	7.3

SOFT COMMODITIES

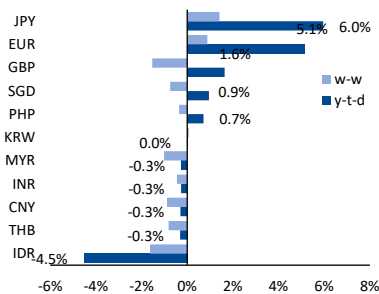
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,865	(1.6)	(6.0)	(27.9)
Corn	US\$/mt.ton	179	(1.1)	8.8	6.0
Oil (WTI)	US\$/barrel	62	0.2	(8.2)	(14.0)
Oil (Brent)	US\$/barrel	65	0.2	(7.9)	(12.9)
Palm oil	MYR/mt.ton	4,420	(2.2)	(7.9)	(10.2)
Rubber	US\$/kg	169	(0.2)	(13.8)	(14.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	274	1.2	(18.8)	(10.3)
Sugar	US\$/MT	527	0.8	(2.6)	4.0
Wheat	US\$/ton	153	(0.3)	(2.2)	(1.6)
Soy Oil	US\$/lb	46	0.1	13.1	16.6
SoyBean	US\$/by	1,040	(0.2)	4.1	4.2

Macro Strategy

Spotlight Returns To The Domestic Front

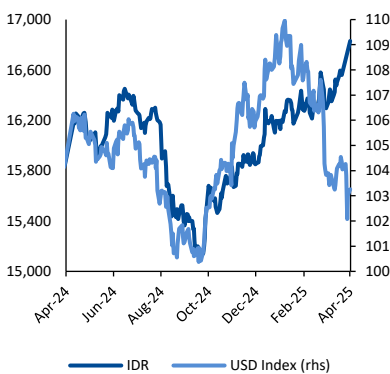
- The “Liberation Day Tariff” rolled off provide ST relief, but considerable anomaly in UST yield points to emerging risk factors.
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YTD Currency performance (%)



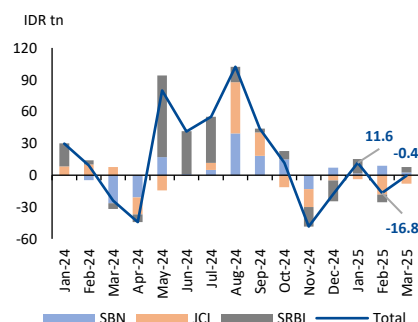
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Helmy Kristanto

(62-21) 5091 4100 ext. 3400
helmy.kristanto@brids.co.id

Kefas Sidauruk

(62-21) 5091 4100
kefas.sidauruk@brids.co.id

De-escalation for Now. After rolling back the "Liberation Day" tariff, we see a decline in risk triggers across four key developing factors, potentially offering support for emerging market (EM) assets. However, a more sustained market rally will depend heavily on greater clarity regarding the US-China standoff, particularly as China continues to retaliate. Based on recent market developments, we believe last week's spike in US Treasury (UST) yields may have been a key driver behind this sudden policy shift.

In our view, the unexpected spike in UST yields appears to stem from a combination of factors:

Foreign selling pressure, reflected in the weaker USD index (DXY). Typically, UST yields decline during rising recession fears due to their safe-haven status. However, in this case, the higher yields suggest diminished confidence from major foreign holders, prompting them to trim their UST positions. Weaker auction demand last week would also confirm such risk.

Relative yield attractiveness in other developed markets on widening growth differential. Once hedging costs are factored in, yields in Europe and Japan have become more appealing. While the sell-off may involve major holders like China and Japan, persistent divestment would pose substantial risks. In our view, continued aggressive selling by China is unlikely as it could push UST yields higher and further weaken the USD, undermining China's export competitiveness further. Japan, however, has explicitly ruled out using its UST reserves as a bargaining tool due to the financial risks involved.

Unwinding of basis trades could also be contributing. Hedge funds are estimated to have nearly USD 1tn in basis trades. With rising yields and increased volatility between futures and spot prices, many highly leveraged positions faced losses, prompting a broader unwind in collateral sell-off.

Narrowing the Trade Gap: How Challenging Is It? Over the weekend, Trump granted a tariff exemption on electronics, covering USD389bn in trade, 26% of which involves Chinese goods. While this move may offer short-term relief, the pattern suggests that while some tariffs are lifted, others may be introduced, prolonging trade tensions. Despite the pause, it remains essential for Indonesia to actively pursue conciliatory measure. Trump has rejected zero-tariff offers due to concerns about non-tariff barrier violations, so Indonesia's most viable option may be to narrow the trade gap by increasing imports of US goods. Although Indonesia's surplus with the US is relatively small, potential increase for US top sector such as agriculture, defense, and oil & gas would presents specific challenges: **Agriculture**-faces domestic resistance due to food security and self-sufficiency campaigns; **Defense**-constrained by limited budget and multiyear procurement cycles; and **Oil & Gas**-requires long-term investment in storage and regasification infrastructure for LNG imports.

A more immediate approach could involve shifting suppliers in the near term. The US currently provides 16% of Indonesia's cotton imports, 54% of LPG, 5% of wheat and meslin, 89% of soybeans, and 5% of crude oil, totaling around USD4bn out of total Indonesia import of USD18bn those items. These categories, recently highlighted by the government, still leave a gap of roughly USD3bn even if fully redirected to the US (Exh. 5 for details).

Spotlight Returns to Domestic Growth Outlook. As tariff saga continues to drags on, safe-haven demand will likely persist. This puts a spotlight back to on Indonesia's domestic fundamentals. This week, consumer confidence and retail sales data release will reflect Ramadhan and Lebaran activity, while early next month, Q1-2025 GDP will give a clearer picture. While potentially economic softening narratives remain as concerning but see more room for supply-side and demand-side policy support as part of a broader counter-cyclical strategy. turnaround to a more accommodative policy is the key to easing the pressure on domestic asset prices, in our view.

As outlined in our note [“In Search of Parallels”](#) (published 17 March), our analysis identifies several similarities with the challenges faced during 2015–2016., such as Government Transition Period, Weak Consumption trend, Supply-Side Slowdown with Manufacturing growth stalled, Loan Growth Moderation and Money Supply Decline. At the time, we observed coordinated fiscal and monetary efforts to address these economic headwinds. With stimulus measures implemented on both the demand and supply sides, conditions during that period showed signs of recovery.

Several comparable policies have been introduced recently, with potentially more impactful measures expected, particularly on the fiscal side. However, a key distinction lies in the current monetary policy stance. In our view, Bank Indonesia now seems to be prioritizing currency stability over policy easing, despite persistently low inflation and growing signs of a slowdown in economic growth. We believe that a rate cut by BI, alongside increased participation from domestic investors in the equity market, could act as an effective counterbalance to rising external risks.

Capital Market – External Volatility Risk. US Treasury yields climbed significantly over the past week, with the 10-year yield rising by 47 bps to 4.48% and the 2-year yield up 28 bps to 3.96%. In contrast, Indonesia's 10-year government bond (INDOGB) saw a modest increase of just 2 bps to 7.06%. On the currency complex, the USD Index (DXY) declined by 3.53% on a weekly basis. Despite this, the Indonesian Rupiah weakened by 1.42%, closing at IDR16,795 per USD as CNY recent weakness assert pressure to all Asian currency. Indonesia's 5-year Credit Default Swap (CDS) also widened by 23 bps to 116 bps over the same period.

Fixed Income Flow – Data from the Ministry of Finance (as of Thursdasy, 10th April) reported a net outflow of IDR2.17tn from foreign investors in domestic Government Securities (SBN) on a month-to-date (MTD) basis. Despite such outflow, total foreign ownership remained at IDR890tn, supported by a year-to-date (YTD) net inflow of IDR13.06tn. In contrast, the banking sector recorded a strong MTD inflow of IDR28.65tn (YTD inflow of IDR99.13tn), with Bank Indonesia (excluding repo transactions) posted an MTD outflow of IDR31.23tn (YTD outflow of IDR6.18tn). Meanwhile, the mutual fund industry saw a modest MTD inflow of IDR0.41tn, and the insurance and pension fund sector registered an inflow of IDR0.05tn.

Equity Flow – Despite strong rebound following the delay of the “Liberation Day” tariff, foreign continue to trim position with weekly outflow reached IDR4.8tn.

MACROECONOMY
Indonesia's FX Reserves Rose by US\$2.6bn in Mar25

Indonesia's FX reserves rose by US\$2.6bn to a record high of US\$157.1bn in Mar25, despite ongoing pressure on the rupiah. The gain was supported by tax and service revenues and foreign loan withdrawals. (Bank Indonesia)

Trump Considers Auto Tariff Exemptions

President Trump is weighing temporary auto tariff exemptions to help carmakers shift production to the US, while his administration moves ahead with trade probes targeting semiconductor and pharmaceutical imports for potential new tariffs. (Bloomberg)

SECTOR
Commodity Price Daily Update Apr 14, 2025

	Units	11-Apr-25	14-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,155	9,187	0.4%	-6.6%	9,265	9,307	8,643	9,365	8.4%
Brent Oil	US\$/bbl	65	65	0.2%	-10.9%	80	74	83	74	-10.8%
LME Tin	US\$/t	30,990	30,956	-0.1%	-14.9%	30,120	30,251	26,733	32,074	20.0%
Cobalt	US\$/t	33,278	33,262	0.0%	-0.7%	26,330	24,273	28,410	26,720	-5.9%
Gold Spot	US\$/oz	3,238	3,211	-0.8%	-0.4%	2,389	2,660	2,107	2,892	37.3%
LME Nickel	US\$/t	14,870	15,096	1.5%	-7.8%	16,864	16,031	16,756	15,506	-7.5%
NPI Indonesia (Ni>14%)	US\$/t	12,012	11,991	-0.2%	-2.5%	11,830	12,046	11,411	11,802	3.4%
Nickel Sulphate	US\$/t	15,157	15,166	0.1%	-0.9%	15,783	14,844	16,109	14,690	-8.8%
Indonesia NPI*	US\$/t	123	120	-2.3%	-2.3%	117	120	113	116	2.7%
Indo 1.6% Nickel Ore*	US\$/wmt	51	51	-0.5%	-0.5%	45	48	37	47	27.5%
Coal Price - ICI 3*	US\$/t	67.2	65.5	-2.5%	-2.5%	74	73	78	69	-11.4%
Coal Price - ICI 4*	US\$/t	49.9	49.9	0.1%	0.1%	54	52	57	49	-13.0%
Coal Price - Newcastle	US\$/t	95	96	0.7%	-4.0%	136	139	127	106	-16.5%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Automotive: Indonesia Motorcycle Sales Fell 7.2% yoy in Mar25

Motorcycle sales in Indonesia fell 7.2% yoy to 541,684 units in Mar25 due to weak purchasing power and a new motorcycle tax. Monthly sales also declined 6.8%. AISI may revise its 2025 sales forecast, previously estimated at 6.4–6.7mn units, to reflect the tax impact and economic conditions. (Trading Economics)

Automotive: Indonesia's Car Sales Decline in 1Q25

Car sales in Indonesia continued to slow at the end of 1Q25, according to Gaikindo. Wholesale car sales fell 2% mom to 70,892 units in Mar25 and dropped 5.1% yoy from 74,720 units. Retail sales also declined 6.8% yoy to 76,582 units, although they rose 9.6% from February. Cumulatively, wholesale sales in the first three months of 2025 fell 4.7% yoy to 205,160 units, while retail sales dropped 8.9% to 210,483 units, reflecting the continued sluggish performance of the national automotive industry since late 2024. (Kompas)

CORPORATE
ANTM President Director Purchases Rp598mn in Shares

ANTM President Director purchased 376,500 ANTM shares on April 10, 2025, at Rp1,590/share, totaling Rp598.63mn. The transaction, intended for investment, gives him a 0.0015% stake in the company. (Bisnis)

BNGA to Distribute Rp3.91tr in Dividends

BNGA will distribute Rp3.91tr in cash dividends, or 60% of its 2024 net profit, with payment set for May 14, 2025. The recording date is April 25, with cum and ex-dividend dates on April 23–24 (regular/negotiation) and April 25–28 (cash market). (Emiten News)

ERAA Sets Rp50bn for Share Buyback

ERAA has allocated up to Rp50bn for a share buyback to address market volatility. The buyback will run from April 14 to July 13, 2025. The company stated it has sufficient funds, and the move will not impact its financial condition. (Emiten News)

PGAS Secures Gas Distribution Rights in Batam

PGAS has won the rights to develop the natural gas distribution network in Batam, supporting infrastructure expansion for households, industries, and MSMEs. The project aligns with national priorities and may source gas from Duyung, Anambas, and West Natuna. (Kontan)

PTBA Triples 2025 Capex to Rp7.2tr for Coal Transport Project

PTBA has allocated Rp7.2tr in capital expenditure for 2025, a threefold increase from Rp2.3tr in 2024, mainly to fund the Tanjung Enim–Kramasan coal transport project. Around 20% of the funding will come from internal cash and 80% from loans. (Bisnis)

BRI danareksa <small>danareksa sekuritas</small>		Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)
						(Mn)		Target	Rp Bn	2025	2026	2025	2026
BRI-Danareksa Universe						3,059,593			3,907,778	10.5	9.6	8.4	7.6
Auto						40,484			199,584	5.9	5.5	4.0	3.5
Astra International		ASII	BUY			40,484	4,930	5,800	199,584	5.9	5.5	4.0	3.5
Financials & Banks						348,034			1,806,894	12.1	11.2	N/A	N/A
Bank Central Asia		BBCA	BUY			123,275	8,400	11,900	1,035,511	17.8	16.9	N/A	N/A
Bank Negara Indonesia		BBNI	BUY			37,297	4,550	5,100	169,703	7.7	7.4	N/A	N/A
Bank Mandiri		BMRI	BUY			93,333	4,750	5,900	443,333	7.9	7.0	N/A	N/A
Bank Tabungan Negara		BBTN	BUY			14,034	910	1,100	12,771	4.4	4.1	N/A	N/A
Bank Syariah Indonesia		BRIS	BUY			46,129	2,480	2,900	114,401	14.6	12.9	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY			7,704	980	1,200	7,550	6.9	6.2	N/A	N/A
Bank Jago		ARTO	BUY			13,861	1,530	2,500	21,208	117.0	66.8	N/A	N/A
Bank Neo Commerce		BBYB	BUY			12,399	195	600	2,418	16.1	9.7	N/A	N/A
Cement						10,433			35,383	9.4	8.1	3.2	2.6
Indocement		INTP	BUY			3,681	5,100	8,500	18,774	8.6	8.0	3.7	2.9
Semen Indonesia		SMGR	HOLD			6,752	2,460	3,900	16,609	10.4	8.2	2.9	2.4
Cigarettes						118,242			84,917	8.6	7.7	5.3	4.7
Gudang Garam		GGRM	HOLD			1,924	9,675	17,500	18,616	8.1	7.5	3.7	3.3
HM Sampoerna		HMSP	HOLD			116,318	570	730	66,301	8.7	7.8	6.4	5.6
Coal Mining						64,714			172,584	5.7	5.3	2.7	2.4
Alamtri Resources Indonesia		ADRO	BUY			30,759	1,765	2,630	54,289	5.8	4.6	2.8	2.1
Adaro Andalan Indonesia		AADI	BUY			7,787	6,350	9,850	49,447	4.3	4.1	2.4	2.0
Harum Energy		HRUM	BUY			13,518	685	1,700	9,260	8.2	6.1	0.8	0.6
Indo Tambangraya Megah		ITMG	BUY			1,130	24,800	27,300	28,022	7.0	7.9	1.3	1.3
Bukit Asam		PTBA	BUY			11,521	2,740	3,100	31,567	7.5	7.9	7.4	9.2
Consumer						80,951			282,478	9.2	8.8	5.4	4.7
Indofood CBP		ICBP	BUY			11,662	10,325	14,000	120,409	10.5	9.6	7.2	6.3
Indofood		INDF	BUY			8,780	7,125	8,800	62,561	4.9	5.1	2.8	2.3
Unilever		UNVR	HOLD			38,150	1,360	1,500	51,884	15.7	15.1	10.3	9.9
Mayora Indah		MYOR	BUY			22,359	2,130	3,050	47,624	14.3	12.9	8.6	7.6
Pharmaceutical						76,875			75,225	16.7	15.5	10.7	9.9
Sido Muncul		SIDO	BUY			30,000	570	640	17,100	15.2	13.9	12.7	11.6
Kalbe Farma		KLBF	BUY			46,875	1,240	1,800	58,125	17.2	16.0	10.3	9.4
Healthcare						42,280			76,328	24.1	19.5	10.6	8.9
Medikaloka Hermina		HEAL	BUY			15,366	1,020	1,900	15,673	25.5	19.9	8.4	7.1
Mitra Keluarga		MKA	BUY			13,907	2,360	3,400	32,822	25.6	21.7	15.7	13.4
Siloam Hospital		SILO	BUY			13,066	2,140	3,300	27,833	22.0	17.3	8.8	7.2
Heavy Equipment						3,730			84,488	4.6	4.9	2.5	2.2
United Tractors		UNTR	BUY			3,730	22,650	31,000	84,488	4.6	4.9	2.5	2.2
Industrial Estate						52,903			10,416	5.8	5.1	2.7	1.9
Puradelta Lestari		DMA5	BUY			48,198	138	190	6,651	4.4	4.1	2.1	1.4
Surya Semesta		SSIA	BUY			4,705	800	1,300	3,764	12.8	8.6	3.4	2.6
Infrastructure						7,258			30,628	8.0	7.7	6.9	6.6
Jasa Marga		JSMR	BUY			7,258	4,220	5,900	30,628	8.0	7.7	6.9	6.6
Metal Mining						237,585			181,882	10.4	8.5	5.3	4.1
Aneka Tambang		ANTM	BUY			24,031	1,830	2,000	43,976	11.9	11.2	6.1	5.4
Vale Indonesia		INCO	HOLD			10,540	2,280	3,900	24,031	17.1	8.1	3.4	2.1
Merdeka Battery Materials		MBMA	BUY			107,995	278	490	30,023	79.8	25.1	10.6	6.0
Merdeka Copper Gold		MDKA	BUY			24,473	1,440	2,400	35,241	35.6	19.1	7.3	5.4
Trimegah Bangun Persada		NCKL	BUY			63,099	650	1,500	41,014	4.4	4.1	3.5	2.9
Timah		TINS	BUY			7,448	1,020	2,300	7,597	4.7	5.2	2.3	2.1
Oil and Gas						49,575			49,292	7.0	6.9	4.4	4.4
AKR Corporindo		AKRA	BUY			20,073	1,075	1,500	21,579	8.8	7.6	6.2	5.2
Medco Energi Internasional		MEDC	BUY			25,136	1,040	1,400	26,142	6.2	6.6	4.2	4.4
Wintermar Offshore Marine		WINS	BUY			4,365	360	480	1,571	4.9	4.3	2.1	1.4
Poultry						30,363			96,547	11.8	10.3	6.9	6.2
Charoen Pokphand		CPIN	BUY			16,398	4,320	6,800	70,839	16.1	14.3	9.5	8.6
Japfa Comfeed		JFPA	BUY			11,727	2,050	2,800	24,039	7.2	6.5	4.8	4.5
Malindo Feedmill		MAIN	BUY			2,239	745	1,900	1,668	3.6	2.3	2.0	1.2
Property						104,375			55,448	5.9	5.9	2.9	2.7
Bumi Serpong Damai		BSDE	BUY			21,171	785	1,550	16,620	4.2	4.4	2.0	1.8
Ciptura Development		CTRA	BUY			18,536	840	1,700	15,570	6.9	5.9	2.7	1.9
Paku on Jati		PWON	BUY			48,160	352	640	16,952	7.2	7.6	3.7	3.7
Summarecon		SMRA	BUY			16,509	382	800	6,306	7.4	8.0	4.3	4.4
Utility						41,508			-	-	-	(0.1)	(0.4)
Pertamina Geothermal Energy		PGEO	BUY			41,508	840	1,200	34,867	12.3	11.9	5.7	5.1
Retail						100,265			63,815	10.5	8.9	5.7	4.9
Ace Hardware		ACES	BUY			17,120	530	1,100	9,074	9.5	8.0	5.8	4.7
Hartadinata Abadi		HRTA	BUY			4,605	575	600	2,648	5.5	4.1	4.1	3.2
Mitra Adi Perkasa		MAPI	BUY			16,600	1,360	2,000	22,576	10.3	8.9	4.8	4.1
MAP Aklif Adiperkasa		MAPA	BUY			28,504	625	1,250	17,815	9.9	8.6	7.0	6.3
Midi Utama Indonesia		MDI	BUY			33,435	350	540	11,702	17.5	15.5	7.3	6.7
Technology						1,389,853			169,255	(61.5)	3,637.2	(90.6)	551.1
Bukalapak		BUKA	BUY			103,139	131	165	13,511	28.8	21.8	(6.9)	4.5
Gojek Tokopedia		GOTO	BUY			1,140,573	80	110	91,246	(46.5)	(101.6)	(51.1)	(49.5)
Blibli (Global Digital Naga)		BLBI	BUY			133,864	430	520	57,562	(27.1)	(89.5)	(43.0)	805.0
Metrodata Electronics		MTDL	BUY			12,277	565	800	6,936	8.0	7.2	2.0	1.3
Telco						144,441			318,010	10.3	9.6	3.6	3.3
Telekomunikasi Indonesia		TLKM	BUY			99,062	2,430	3,680	240,721	10.4	10.0	3.7	3.5
Indosat		ISAT	BUY			32,251	1,505	3,200	48,537	8.2	7.3	3.2	2.6
XL Axiata		EXCL	BUY			13,128	2,190	2,800	28,751	15.4	13.2	4.0	3.7
Tower						157,231			114,606	15.4	14.5	8.2	7.8
Tower Bersama		TBIG	BUY			22,657	1,940	2,500	43,955	25.7	23.5	11.8	11.3
Sarana Menara Nusantara		TOWR	BUY			51,015	525	870	26,783	7.9	7.7	6.9	6.8
Mitra Telekomunikasi Indonesia		MTEL	BUY			83,560	525	1,000	43,869	18.6	17.0	7.2	6.5

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Apr-25	11-Apr-25					
Semen Indonesia	SMGR	2,460	2,140	15.0	(7.2)	8.8	(25.2)	HOLD
Bank Neo Commerce	BBYB	195	171	14.0	6.0	10.2	(10.6)	BUY
Merdeka Copper Gold	MDKA	1,440	1,305	10.3	0.7	7.5	(10.8)	BUY
Merdeka Battery Materials	MBMA	278	252	10.3	(7.3)	(4.1)	(39.3)	BUY
Bank Syariah Indonesia	BRIS	2,480	2,270	9.3	6.0	(2.0)	(9.2)	BUY
Trimegah Bangun Persada	NCKL	650	600	8.3	(5.8)	(1.5)	(13.9)	BUY
Aneka Tambang	ANTM	1,830	1,690	8.3	11.9	15.1	20.0	BUY
Ace Hardware	ACES	530	492	7.7	6.0	(11.7)	(32.9)	BUY
Jasa Marga	JSMR	4,220	3,940	7.1	6.0	9.0	(2.5)	BUY
Pakuwon Jati	PWON	352	330	6.7	3.5	(9.3)	(11.6)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Apr-25	11-Apr-25					
Bank Mandiri	BMRI	4,750	5,100	(6.9)	(8.7)	0.2	(16.7)	BUY
Siloam Hospital	SILO	2,140	2,150	(0.5)	(14.4)	(15.7)	(34.0)	BUY
XL Axiata	EXCL	2,190	2,200	(0.5)	(3.9)	(3.1)	(2.7)	BUY
Globak Digital Niaga	BELI	430	430	-	(4.0)	-	(4.4)	BUY
Midi Utama Indonesia	MIDI	350	350	-	2.9	5.4	(18.6)	BUY
Tower Bersama	TBIG	1,940	1,935	0.3	(2.5)	(8.1)	(7.6)	BUY
Prodia Widyahusada	PRDA	2,590	2,580	0.4	-	2.8	(4.1)	BUY
Bukalapak	BUKA	131	130	0.8	(8.4)	0.8	4.8	BUY
Surya Citra Media	SCMA	189	187	1.1	(5.5)	1.1	13.2	BUY
BCA	BBCA	8,400	8,275	1.5	(1.2)	(4.0)	(13.2)	BUY

Sources: Bloomberg

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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

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal

Natalia Sutanto

natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Niko Margaronis

niko.margaronis@brids.co.id

(62-21) 50914100 ext.3512

Telco, Tower, Technology, Media

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate

Richard Jerry

richard.jerry@brids.co.id

(62-21) 50914100 ext.3511

Automotive, Cement, Infrastructure

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababan

yunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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