

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aspirasi Hidup Indonesia: Lowering Estimates and TP on Conservative FY25 Outlook Amid Soft Consumption Trends (ACES.IJ Rp 496; BUY TP Rp 600)

- Weak consumer confidence along with global and domestic uncertainties have led to mgmt conservative FY25 guidance.
- We project FY25F net profit growth of 5.3% yoy, with lower margins due to soft SSSG and higher opex.
- We believe 34% share price decline YTD has priced in the weak outlook, and thus, maintain Buy rating but with a lower TP of Rp600.

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

Siloam International Hospitals: Trimming Our FY25-26F Net Profit Est. by 8-13%, LT Story on Revenue Intensity Growth Remain Intact (SILO.IJ Rp 2,120; BUY TP Rp 3,000)

- 4Q24 results reflected impact of fewer working days, yet SILO is still on track to increase LT intensity supported by its NextGen strategy.
- Incorporating risks of weaker admissions in 1H25 impacted by multiple holidays, we trimmed our FY25/26F net profit est. by 8/13%.
- Maintain our Buy rating with a slightly lower DCF-based TP of Rp3,000. Risk could come from the impact of leverage on leased assets buyback.

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- Poultry (Overweight) – Post-Lebaran Price Update
- PTBA (Buy, TP: Rp3,100) – capex plan vs. dividend outlook

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- Indonesia Consumer Confidence Fell to 121.1 in Mar25
- Government Disburses Rp10.9tr in Food Aid by 1Q25

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- Indonesia Government Intervenes as Corn Prices Fall Amid Record Harvest
- Poultry: Government Acts to Stabilize Live Chicken Prices Post-Eid

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- INTP Plans Share Buyback Worth Up to Rp2.25tr
- ISAT Expands Beyond Telco – Adds 6 New Business Lines

PREVIOUS EQUITY RESEARCH REPORTS

- Macro Strategy: [Spotlight Returns To The Domestic Front](#)
- Aneka Tambang: [Upgrading FY25-27F Est. and TP on More Optimistic Sales Outlook; Growth Projects Are Underway](#)
- Indofood CBP Sukses Makmur: [Resilient Product Demand to Cushion Against Rupiah Risk](#)
- Indofood Sukses Makmur: [Resilient Fundamentals Backed by ICBP; Upside from CPO Export Duty Tailwind](#)
- Mitratel: [In-Line FY24 Earnings with Growth and Continued Margin Expansion, but Outlook Weakens](#)
- Semen Indonesia: [Trimming Forecasts Post 4Q24 Earnings Miss; Upgrade to Buy on Depressed Valuation](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,442	1.1	(9.0)	609
Thailand	1,129	(0.5)	(19.4)	1,046
Philippines	6,186	0.7	(5.2)	71
Malaysia	1,486	0.4	(9.5)	468
Singapore	3,625	2.1	(4.3)	1,079
Regional				
China	3,268	0.1	(2.5)	100,324
Hong Kong	21,466	0.2	7.0	23,743
Japan	34,232	(0.1)	(14.2)	1,688
Korea	2,468	(0.4)	2.9	4,553
Taiwan	19,858	1.8	(13.8)	n.a
India	76,735	2.1	(1.8)	654
Nasdaq	16,823	(0.0)	(12.9)	254,876
Dow Jones	40,369	(0.4)	(5.1)	20,820

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,815	0.3	(2.5)	(4.4)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.97	(0.2)	(0.0)	(0.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	96	-	(5.2)	(23.8)
Gold	US\$/toz	3,257	0.8	9.1	24.1
Nickel	US\$/mt.ton	15,345	1.6	(5.6)	1.5
Tin	US\$/mt.ton	30,759	(0.6)	(13.0)	6.6

SOFT COMMODITIES

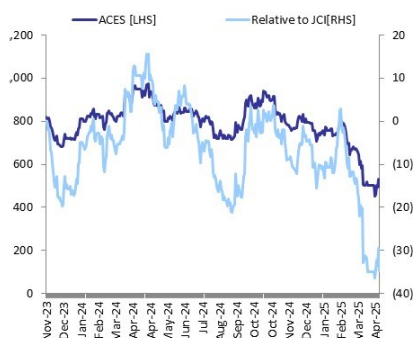
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,979	(2.3)	1.7	(26.9)
Corn	US\$/mt.ton	178	(0.7)	8.0	5.2
Oil (WTI)	US\$/barrel	61	0.2	(8.5)	(14.3)
Oil (Brent)	US\$/barrel	65	0.2	(8.2)	(13.2)
Palm oil	MYR/mt.ton	4,419	(1.8)	(8.2)	(10.2)
Rubber	US\$/kg	167	(0.9)	(14.9)	(15.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	280	2.7	(16.6)	(7.9)
Sugar	US\$/MT	490	(1.6)	(9.5)	(3.3)
Wheat	US\$/ton	151	0.0	(2.9)	(2.3)
Soy Oil	US\$/lb	47	-	15.4	19.0
SoyBean	US\$/by	1,033	(0.3)	3.4	3.5

Buy

(Maintained)

Last Price (Rp)	496
Target Price (Rp)	600
Previous Target Price (Rp)	1,100
Upside/Downside	+21.0%
No. of Shares (mn)	17,120
Mkt Cap (Rpbn/US\$mn)	8,506/506
Avg, Daily T/O (Rpbn/US\$mn)	24.4/1.5
Free Float (%)	40.0
Major Shareholder (%)	
PT Kawan Lama Sejahtera	60.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	54.9 63.2 71.4
Consensus	55.9 63.3 75.6
BRIDS/Cons (%)	(1.8) (0.1) (5.1)

ACES relative to JCI Index



Source: Bloomberg

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Aspirasi Hidup Indonesia (ACES II)

Lowering Estimates and TP on Conservative FY25 Outlook Amid Soft Consumption Trends

- Weak consumer confidence along with global and domestic uncertainties have led to mgmt conservative FY25 guidance.
- We project FY25F net profit growth of 5.3% yoy, with lower margins due to soft SSSG and higher opex.
- We believe 34% share price decline YTD has priced in the weak outlook, and thus, maintain Buy rating but with a lower TP of Rp600.

AHI sets conservative FY25 targets amidst cautious view

AHI has provided its FY25 guidance, targeting sales growth of $\geq +5\%$, SSSG of $\geq +1\%$, and the opening of 25–30 new stores, primarily in second- and third-tier cities. The company also aims to maintain a dividend payout ratio above 50%. AHI has set a modest SSSG target in light of global and domestic uncertainties and weak consumer confidence. However, it expects a sustainable long-term SSSG level of around mid-single digits. For 1Q25, AHI indicated still positive revenue growth, mainly driven by solid performance in the last two weeks of Mar25. It's worth noting that in Feb25, AHI reported a -1.3% SSSG, down from +3.4% in Jan25. ACES also expects a slowdown in April sales compared to the previous year due to the shifting Ramadhan period.

Soft revenue may lead to lower margins, we project +5.3% FY25 NP growth

Following the release of the FY24 results, we have trimmed our FY25F revenue by 3.3%, reflecting expectations of softer SSSG of 1.7% (vs. 5% prev.), while maintaining our assumption of 18 new store openings. We project FY25 revenue growth of 7.5% yoy. The company aims to preserve its gross margin despite providing cautious guidance. However, we conservatively estimate a 30bps decline in gross margin due to the soft SSSG outlook. With higher operating expenses from rebranding activities—mostly incurred in 1H25—we estimate FY25 net profit to reach Rp939bn, representing +5.3% yoy increase. As a result, we lowered our FY25 net profit forecast by 1.9%.

Stock trades near -1.5SD avg 3y PE; Maintain Buy with lower TP of Rp600

By the end of Dec24, ACES' inventory days reached 248, staying within the management target of below 250 days. Online sales contributed around 11% to AHI's revenue, while 80% of total sales came from members, indicating a strong base of repeat and loyal customers. While continued pressure on purchasing power could weigh on retail performance, AHI's share price has already declined 34% YTD, currently trading at a FY25F PE of 8.9x. We maintain our Buy rating with a lower TP of Rp600, based on -1SD of the 3-year average PE of 11x (vs. 15.9x previously). Downside risks are negative SSSG and lower than expected in store expansion.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	7,620	8,583	9,222	10,203	11,331
EBITDA (Rpbn)	1,013	1,163	1,180	1,350	1,518
EBITDA Growth (%)	15.0	14.8	1.5	14.4	12.5
Net Profit (Rpbn)	770	892	939	1,082	1,222
EPS (Rp)	44.9	52.1	54.9	63.2	71.4
EPS Growth (%)	16.0	16.0	5.3	15.1	13.0
BVPS (Rp)	358.6	378.3	405.7	437.3	473.0
DPS (Rp)	30.1	32.3	27.4	31.6	35.7
PER (x)	11.0	9.5	9.0	7.9	6.9
PBV (x)	1.4	1.3	1.2	1.1	1.0
Dividend yield (%)	6.1	6.5	5.5	6.4	7.2
EV/EBITDA	7.0	6.5	6.0	5.3	4.5

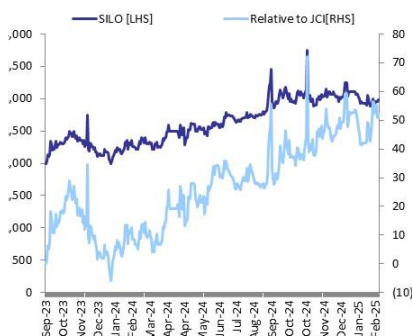
Source: ACES, BRIDS Estimate

Buy

(Maintained)

Last Price (Rp)	2,120
Target Price (Rp)	3,000
Previous Target Price (Rp)	3,300
Upside/Downside	+41.5%
No. of Shares (mn)	12,987
Mkt Cap (Rpbn/US\$mn)	27,532/1,637
Avg. Daily T/O (Rpbn/US\$mn)	4.6/0.3
Free Float (%)	7.3
Major Shareholder (%)	
Sight Investment	63.5
PT Lippo Karawaci Tbk	20.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	89.9 107.1 126.6
Consensus	112.4 131.3 150.1
BRIDS/Cons (%)	(20.1) (18.4) (15.6)

SILO relative to JCI Index



Source: Bloomberg

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Siloam International Hospitals (SILO IJ)

Trimming Our FY25-26F Net Profit Est. by 8-13%, LT Story on Revenue Intensity Growth Remain Intact

- 4Q24 results reflected impact of fewer working days, yet SILO is still on track to increase LT intensity supported by its NextGen strategy.
- Incorporating risks of weaker admissions in 1H25 impacted by multiple holidays, we trimmed our FY25/26F net profit est. by 8/13%.
- Maintain our Buy rating with a slightly lower DCF-based TP of Rp3,000. Risk could come from the impact of leverage on leased assets buyback.

4Q24 Results Reflected Impact of Fewer Working-Days

SILO's relatively modest results in 4Q24 were due to flattish revenue (-1% qoq, +5% yoy), impacted by fewer working days, as well as higher opex (+9% yoy) due to higher salary costs and consultant fee related to its NextGen strategy. Meanwhile, Inpatient (IP) revenue intensity saw -5% qoq growth, yet outpatient revenue intensity still grew 4% qoq. Overall, FY24 net profit was still recorded at Rp902bn, aligned with our estimates of Rp890bn (101%) despite coming below consensus expectations of Rp1.07tr (84%) as consensus estimated lower other expenses items. We believe the FY24 results reflect the overall weaker market demand, yet SILO is still on track with its strategy to increase long-term intensity.

Trimming Our FY25/26F Net Profit by -8%/-13%

Management sees 1H25 outlook with cautious optimism as yoy patient volume growth might still be impacted by the Ramadhan season in 1Q25 and holiday events in 2Q25. Taking this into account, along with FY24 results, we slightly lower our FY25/26F inpatient volume growth by 2%. We also raise our salary cost estimates to reflect potential impacts from the company's four new hospital openings (**Exhibit 14**), resulting in a downward revision of our FY25/26F net profit forecast by 8%/13%. Meanwhile, we believe the recently announced NextGen Strategy (**see Exhibit 15**) — which includes: 1) A new categorization of hospitals aiming to serve all vertical segments of Indonesian patients, 2) Expansion into AI, biotech, ambulatory care, and personalized medicine — could continue support long-term revenue intensity growth story.

Maintain Buy with slightly lower DCF-based TP of Rp3,000

We maintain our Buy rating on SILO with a slightly lower DCF-based TP of Rp3,000 (implying 12.8/11.1x FY25F/26F EV/EBITDA). Downside risks could come from the impact of higher leverage from the planned buyback of hospitals under lease to FirstREITS, which our preliminary estimates (**Exhibit 2**) indicate downside risks to FY25/26 EBIT by ~17/14%.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	11,190	12,208	13,658	15,283	17,104
EBITDA (Rpbn)	2,671	2,449	3,087	3,544	4,050
EBITDA Growth (%)	34.6	(8.3)	26.0	14.8	14.3
Net Profit (Rpbn)	1,211	903	1,167	1,391	1,644
EPS (Rp)	93.3	69.5	89.9	107.1	126.6
EPS Growth (%)	73.9	(25.5)	29.3	19.2	18.2
BVPS (Rp)	609.5	659.9	734.9	822.7	926.3
DPS (Rp)	19.6	19.9	14.8	19.2	22.9
PER (x)	22.7	30.5	23.6	19.8	16.7
PBV (x)	3.5	3.2	2.9	2.6	2.3
Dividen yield (%)	0.9	0.9	0.7	0.9	1.1
EV/EBITDA	10.1	11.5	9.1	7.9	6.9

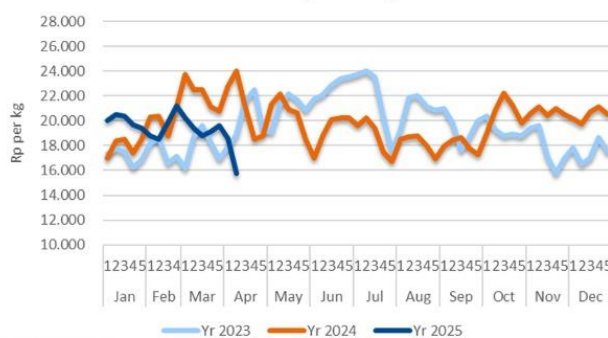
Source: SILO, BRIDS Estimates

RESEARCH COMMENTARY

Poultry (Overweight) – Post-Lebaran Price Update

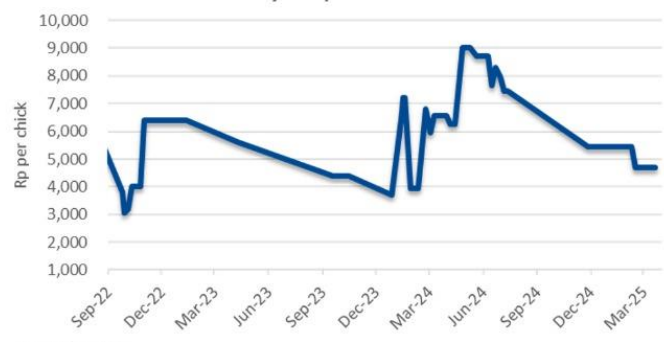
- Livebird prices slumped to Rp15.8k/kg post-Lebaran—below the seasonal norm and even lower than the past two years. This year's festive season demand was softer, with average LB prices settling at Rp19.4k, roughly in line with 2023's Rp19.2k, but noticeably below the ~Rp22.3k average seen in 2021, 2022, and 2024.
- DOC prices held steady at around Rp4.7k/chick.
- Corn prices remained relatively stable at Rp5.1–5.2k/kg, amid the ongoing harvest season, though some areas reported mixed movements.
- SBM prices stayed below US\$300/t, but in Rupiah terms have edged up to ~Rp5k/kg due to the appreciation of the USD.
- While weak festive demand weighed on LB prices, 1Q25 numbers should remain decent, supported by the strong momentum seen in 2M25. However, 2Q25 earnings could turn negative without government intervention to support purchasing power or implement culling programs.
- Last week (Apr 11), the government convened with industry players but only recommended voluntary supply reduction, instead of a mandatory nationwide culling, based on our channel checks. We expect any meaningful impact from this policy shift to materialize no sooner than mid-to-late May. *(Victor Stefano & Wilastita Sofi - BRIDS)*

BRIDS Weekly livebird price



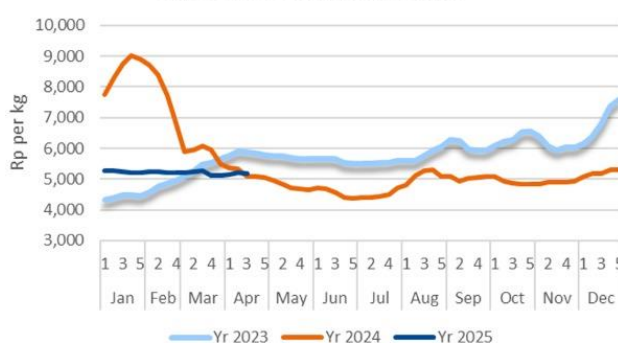
Source: Pinsar, BRIDS

Wonokoyo Super DOC - East Java



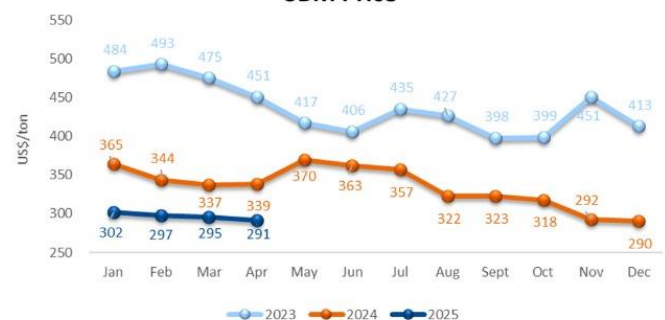
Source: Arboge, BRIDS

BRIDS Local Corn Weekly Price



Source: Various source, BRIDS

SBM Price



Source: Bloomberg, BRIDS

West Java's Livebird Price (Rp '000/kg)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2025E	Average 2017-2024 (exc. 2020)									
30D before Ramadan	17.9	20.4	19.2	12.1	21.2	20.6	17.5	21.2	19.6											
First week of Ramadan	19.0	6%	21.8	7%	19.0	-1%	12.0	0%	23.3	10%	23.0	12%	18.2	4%	21.8	3%	20.4	4%	19.5	6%
Second week of Ramadan	16.5	-8%	22.1	8%	17.9	-7%	15.4	28%	20.2	-4%	21.8	6%	17.2	-2%	22.0	4%	19.5	0%	19.5	-0.5%
Third week of Ramadan	17.3	-4%	20.9	3%	18.0	-6%	19.5	61%	20.6	-3%	22.6	10%	18.8	7%	21.4	1%	18.8	-4%	19.8	1.2%
Fourth week of Ramadan	20.2	13%	21.3	5%	20.6	7%	21.3	77%	21.9	3%	24.9	21%	22.7	30%	23.8	12%	19.1	-3%	22.1	13.0%
During Ramadan and Lebaran	18.1	1%	21.5	6%	18.8	-2%	16.9	40%	21.7	2%	23.0	12%	19.2	10%	22.1	4%	19.4	-1%	20.5	4.7%
Source: Various source, NABIS																				

Source: Various source, BRIDS

PTBA (Buy, TP: Rp3,100) – capex plan vs. dividend outlook

PTBA indicated FY25 total capex plan of Rp7.2tr; this mainly comprises of:

- Railway capex (Tj Enim – Kramasan): Rp3.4tr
- Mining equipment: Rp2.4tr
- Maintenance capex: Rp1tr

Mgmt further indicated that 70% of the capex plan will be debt funded (~Rp5tr).

We estimate cash position may amount to Rp5.5-6.0tr as of 1Q25 (based on Dec24 cash of Rp4.3tr and 1Q25 est. EBITDA of Rp1.4-1.8tr). This should translate to potential cash of Rp3-3.5tr (post capex allocation) for dividend distribution from FY24 earnings (roughly 60-70% payout vs. FY23 payout of 75%).

Nonetheless, mgmt. indicated the possibility of maintaining last year's 75% payout through higher debt funding for its capex plan.

Estimated dividend:

- @ 60% payout: Rp266 (9.6% yield)
- @ 70% payout: Rp310 (11.2% yield)
- @ 75% payout: Rp332 (12% yield). (*Erindra Krisnawan – BRIDS*)

MACROECONOMY
Indonesia Consumer Confidence Fell to 121.1 in Mar25

Consumer Confidence fell sharply to 121.1 in Mar25 (from 126.4), the steepest monthly drop since the Sep22 Peralite hike and the worst Ramadhan decline since 2020. The 7-point fall in the Economic Expectation Index led the decline, with job availability seeing the largest hit. Current Income held steady at 121.3, though middle-income groups (Rp2–5mn) saw declines. Durable Goods Purchase dropped 3.5 pts to 110.2, and Job Availability fell to a three-year low at 100.3. In terms of income usage, Consumption rose to 75.3%, while the saving rate hit a record low of 13.8%, with loan installment usage rising to 10.8%. (Bank Indonesia)

Government Disburses Rp10.9tr in Food Aid by 1Q25

The Ministry of Finance reported that Rp10.9tr or 34.9% of the Rp43.8tr food assistance budget, was distributed as of April 10, 2025. The aid reached 18.2 million low-income families, each receiving Rp200,000 per month. The program is part of government efforts to support vulnerable communities and maintain economic stability. (Kontan)

SECTOR
Commodity Price Daily Update Apr 15, 2025

	Units	14-Apr-25	15-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,187	9,164	-0.3%	-6.6%	9,265	9,307	8,655	9,363	8.2%
Brent Oil	US\$/bbl	65	65	-0.3%	-10.9%	80	74	83	74	-11.0%
LME Tin	US\$/t	30,956	30,899	-0.2%	-14.9%	30,120	30,251	26,806	32,059	19.6%
Cobalt	US\$/t	33,262	33,260	0.0%	-0.7%	26,330	24,273	28,401	26,808	-5.6%
Gold Spot	US\$/oz	3,211	3,231	0.6%	-0.4%	2,389	2,660	2,110	2,896	37.2%
LME Nickel	US\$/t	15,096	15,432	2.2%	-7.8%	16,864	16,031	16,768	15,505	-7.5%
NPI Indonesia (Ni>14%)	US\$/t	11,991	11,944	-0.4%	-2.5%	11,830	12,046	11,413	11,804	3.4%
Nickel Sulphate	US\$/t	15,166	15,123	-0.3%	-0.9%	15,783	14,844	16,125	14,696	-8.9%
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	96	96	0.0%	-4.0%	136	139	127	106	-16.6%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesia Government Intervenes as Corn Prices Fall Amid Record Harvest

The Indonesian government is addressing the decline in farm-level prices of dried shelled corn by directing Perum Bulog to purchase the commodity at Rp5,500/kg for government reserves. For the April–May period, corn absorption is being concentrated in the regions of West Nusa Tenggara (NTB), East Nusa Tenggara (NTT), East Java, Gorontalo, South Sulawesi, and Central Java. The abundant production during the peak harvest season in Mar25 has caused corn prices at the farm level to fall below Rp5,000/kg. According to BPS data, corn production in 5M25 is projected to reach 6.83mn tons (+12.03% yoy), supported by a 10.92% increase in harvested area to 1.21mn ha. (Investor Daily)

Poultry: Government Acts to Stabilize Live Chicken Prices Post-Eid

The Ministry of Agriculture will regulate the production of day-old chicks (DOC) by breeding companies as a measure to stabilize live bird prices, which have dropped below production costs after Eid. This includes voluntary early culling of parent stock, coordination with feed producers to offer special prices for independent farmers and MSMEs, and setting a minimum live bird price of Rp14,000/kg in Java for chickens over 2.4 kg (will gradually be adjusted towards the government's reference purchase price). The government also urges integrated companies to increase chicken absorption and processing at certified slaughterhouses. The government will also recalculate the government reference price and prepare a program for the procurement of chicken carcasses to support the national food reserve. (Investor Daily)

CORPORATE**HRTA Targets 30% Production Boost in 2025**

HRTA reported a sharp rise in gold bar sales due to strong public demand amid rising prices and economic uncertainty. The company expects gold bars to contribute over 80% of its revenue and plans to increase production by 30% in 2025 while securing raw material supply through partnerships with local gold miners. (Kontan)

INTP Plans Share Buyback Worth Up to Rp2.25tr

INTP plans to conduct a share buyback of up to Rp2.25tr, pending approval from its General Meeting of Shareholders (GMS) scheduled for May 21, 2025. According to the company's disclosure on Monday, April 14, 2025, the buyback will span 12 months, starting from May 22, 2025, to May 21, 2026. (Bisnis)

ISAT Expands Beyond Telco – Adds 6 New Business Lines

ISAT is expanding beyond traditional telecommunications by launching six new digital business lines, including telco services for defense, AI programming, IoT consulting, and digital payment and advertising solutions. Backed by a feasibility study projecting an NPV of Rp4.05tr and a 30.1% ROI, the new verticals are expected to contribute Rp1.18tr in first-year revenue, boosting total revenue by 11.98% versus 2024. (IDX)

Comment: This move positions ISAT to scale digital revenues, enhance margins, and become a platform-based service provider — not just a network operator. (Niko Margaronis & Kafi Ananta – BRIDS)

BRI danareksa sekuritas Equity Valuation			Rating	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					3,059,593			3,917,675	10.5	9.7	8.4	7.6	1.5	1.4	15.0	15.2		
Auto					40,484			197,155	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2		
Astra International				ASII	BUY	40,484	4,870	5,800	197,155	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2	
Financials & Banks					348,034			1,814,402	12.2	11.3	N/A	N/A	2.1	1.9	17.8	17.9		
Bank Central Asia				BBCA	BUY	123,275	8,575	11,900	1,057,084	18.1	17.2	N/A	N/A	3.7	3.5	21.4	21.0	
Bank Negara Indonesia				BBNI	BUY	37,297	4,280	5,100	159,632	7.2	6.9	N/A	N/A	0.9	0.9	13.1	12.9	
Bank Mandiri				BMRI	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	885	1,100	12,420	4.2	3.9	N/A	N/A	0.4	0.3	8.7	8.6	
Bank Syariah Indonesia				BRIS	BUY	46,129	2,480	2,900	114,401	14.6	12.9	N/A	N/A	2.3	2.1	16.5	16.9	
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	980	1,200	7,550	6.9	6.2	N/A	N/A	0.8	0.7	11.3	11.7	
Bank Jago				ARTO	BUY	13,861	1,540	2,500	21,346	117.7	67.2	N/A	N/A	2.5	2.4	2.1	3.6	
Bank Neo Commerce				BBYB	BUY	12,399	191	600	2,368	15.8	9.5	N/A	N/A	0.7	0.6	4.5	7.1	
Cement					10,433			37,494	9.9	8.6	3.4	2.8	0.5	0.5	5.6	6.2		
Indocement				INTP	BUY	3,681	5,600	8,500	20,615	9.5	8.8	4.1	3.3	0.9	0.8	9.4	9.4	
Semen Indonesia				SMGR	HOLD	6,752	2,500	3,900	16,879	10.5	8.3	3.0	2.4	0.4	0.4	3.6	4.5	
Cigarettes					118,242			85,013	8.6	7.7	5.3	4.7	0.9	0.9	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	9,725	17,500	18,712	8.2	7.6	3.7	3.3	0.3	0.3	3.6	3.9	
HM Sampoerna				HMSP	HOLD	116,318	570	730	66,301	8.7	7.8	6.4	5.6	2.3	2.2	26.1	28.5	
Coal Mining					64,714			174,887	5.8	5.3	2.8	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	6,475	9,850	50,420	4.4	4.2	2.4	2.1	0.9	0.8	22.6	21.2	
Harum Energy				HRUM	BUY	13,518	695	1,700	9,395	8.3	6.2	0.8	0.6	0.7	0.6	7.8	10.3	
Indo Tambangraya Megah				ITMG	BUY	1,130	24,700	27,300	27,909	7.0	7.9	1.3	1.3	0.9	0.8	12.8	10.9	
Bukit Asam				PTBA	BUY	11,521	2,760	3,100	31,797	7.5	7.9	7.4	9.2	1.4	1.3	18.5	17.0	
Consumer					80,951			284,619	9.3	8.9	5.4	4.8	1.9	1.7	21.9	20.1		
Indofood CBP				ICBP	BUY	11,662	10,475	14,000	122,159	10.7	9.7	7.3	6.4	2.3	2.0	22.9	22.1	
Indofood				INDF	BUY	8,780	7,300	8,800	64,097	5.1	5.2	2.8	2.3	0.9	0.8	18.0	15.6	
Unilever				UNVR	HOLD	38,150	1,330	1,500	50,740	15.3	14.7	10.1	9.7	19.5	16.3	139.5	120.7	
Mayora Indah				MYOR	BUY	22,359	2,130	3,050	47,624	14.3	12.9	8.6	7.6	2.5	2.2	18.6	18.3	
Pharmaceutical					76,875			72,666	16.1	14.9	10.4	9.5	2.6	2.4	16.4	16.6		
Sido Muncul				SIDO	BUY	30,000	555	640	16,650	14.8	13.6	12.4	11.3	4.7	4.6	32.1	34.0	
Kalbe Farma				KLBF	BUY	46,875	1,195	1,800	56,016	16.5	15.4	9.9	9.1	2.3	2.1	14.1	14.1	
Healthcare					42,280			76,437	24.2	19.6	10.6	8.9	3.6	3.2	15.5	17.1		
Medikaloka Hermina				HEAL	BUY	15,366	1,035	1,900	15,904	25.9	20.2	8.5	7.2	3.2	2.9	13.1	15.1	
Mitra Keluarga				MIKA	BUY	13,907	2,370	3,400	32,961	25.7	21.8	15.8	13.5	4.5	4.0	18.5	19.5	
Siloam Hospital				SILO	BUY	13,006	2,120	3,300	27,573	21.8	17.2	8.7	7.2	3.0	2.6	14.4	16.3	
Heavy Equipment					3,730			85,140	4.6	4.9	2.5	2.2	0.8	0.8	19.0	16.4		
United Tractors				UNTR	BUY	3,730	22,825	31,000	85,140	4.6	4.9	2.5	2.2	0.8	0.8	19.0	16.4	
Industrial Estate					52,903			10,512	5.9	5.1	2.7	2.0	0.9	0.8	15.2	16.8		
Puradelta Lestari				DMAS	BUY	48,198	140	190	6,748	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4	
Surya Semesta				SSIA	BUY	4,705	800	1,300	3,764	12.8	8.6	3.4	2.6	0.8	0.8	6.7	9.3	
Infrastructure					7,258			30,701	8.0	7.7	6.9	6.6	0.8	0.8	10.8	10.3		
Jasa Marga				JSMR	BUY	7,258	4,230	5,900	30,701	8.0	7.7	6.9	6.6	0.8	0.8	10.8	10.3	
Metal Mining					237,585			180,638	10.3	8.4	5.3	4.1	1.1	1.0	11.2	12.6		
Aneka Tambang				ANTM	BUY	24,031	1,860	2,000	44,697	12.1	11.4	6.2	5.5	1.4	1.3	11.7	11.6	
Vale Indonesia				INCO	HOLD	10,540	2,300	3,900	24,241	17.3	8.2	3.5	2.1	0.6	0.6	3.4	6.9	
Merdeka Battery Materials				MBMA	BUY	107,995	278	490	30,023	79.8	25.1	10.6	6.0	1.2	1.1	1.5	4.6	
Merdeka Copper Gold				MDKA	BUY	24,473	1,430	2,400	34,996	35.3	18.9	7.3	5.4	2.2	2.0	6.5	11.1	
Trimegah Bangun Persada				NCKL	BUY	63,099	620	1,500	39,121	4.2	3.9	3.3	2.8	1.0	0.9	27.4	24.1	
Timah				TINS	BUY	7,448	1,015	2,300	7,559	4.7	5.1	2.2	2.0	0.9	0.8	20.0	16.0	
Oil and Gas					49,575			49,167	7.0	6.9	4.4	4.4	0.9	0.9	14.0	13.1		
AKR Corporindo				AKRA	BUY	20,073	1,050	1,500	21,077	8.6	7.4	6.0	5.1	1.7	1.6	20.5	22.1	
Medco Energi Internasional				MEDC	BUY	25,136	1,055	1,400	26,519	6.3	6.7	4.2	4.4	0.7	0.7	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			94,813	11.5	10.1	6.8	6.1	1.9	1.8	16.5	17.9		
Charoen Pokphand				CPIN	BUY	16,398	4,250	6,800	69,692	15.9	14.1	9.4	8.5	2.2	2.2	14.3	15.6	
Japfa Comfeed				JFPA	BUY	11,727	2,000	2,800	23,453	7.0	6.4	4.7	4.4	1.4	1.4	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			56,169	6.0	6.0	2.9	2.7	0.5	0.5	9.6	8.9		
Bumi Serpong Damai				BSDE	BUY	21,171	810	1,550	17,149	4.4	4.6	2.1	1.9	0.4	0.4	9.2	8.1	
Ciputra Development				CTRA	BUY	18,536	845	1,700	15,663	6.9	5.9	2.7	1.9	0.7	0.6	10.0	10.7	
Pakuwon Jati				PWON	BUY	48,160	352	640	16,952	7.2	7.6	3.7	3.7	0.8	0.7	11.0	9.6	
Summarecon				SMRA	BUY	16,509	388	800	6,405	7.5	8.1	4.4	4.4	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	860	1,200	35,697	12.6	12.2	5.8	5.3	1.0	0.9	8.2	8.0	
Retail					100,265			63,390	10.4	8.8	5.7	4.9	1.7	1.4	17.5	17.6		
Ace Hardware				ACES	BUY	17,120	496	1,100	8,492	8.9	7.5	5.3	4.3	1.2	1.1	14.1	15.5	
Hartadinata Abadi				HRTA	BUY	4,605	560	600	2,579	5.4	4.0	4.0	3.2	1.0	0.8	19.2	21.8	
Mitra Adi Perkasa				MAPI	BUY	16,600	1,365	2,000	22,659	10.4	8.9	4.8	4.1	1.6	1.3	16.5	16.1	
MAP Aktif Adiperkasa				MAPA	BUY	28,504	630	1,250	17,958	10.0	8.6	7.1	6.4	2.0	1.7	22.6	21.4	
Midi Utama Indonesia				MIDI	BUY	33,435	350	540	11,702	17.5	15.5	7.3	6.7	2.6	2.3	15.3	15.6	
Technology					1,389,853			165,995	(60.4)	3,567.1	(88.6)	538.9	2.6	2.6	(4.2)	0.1		
Bukalapak				BUKA	BUY	103,139	131	165	13,511	28.8	21.8	(6.9)	4.5	0.6	0.5	2.0	2.5	
Gojek Tokopedia				GOTO	BUY	1,140,573	79	110	90,105	(45.9)	(100.3)	(50.4)	(48.8)	3.1	3.0	(6.3)	(3.0)	
Blibli (Global Digital Niaga)				BELI	BUY	133,864	416	520	55,687	(26.2)	(86.6)	(41.6)	780.5	12.4	14.5	(38.3)	(15.4)	
Metrodata Electronics				MTDL	BUY	12,277	545	800	6,691	7.7	6.9	1.9	1.1	1.4	1.3	19.5	19.2	
Telco					144,441			321,825	10.4									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-Apr-25	14-Apr-25					
Indocement	INTP	5,600	5,100	9.8	23.3	22.0	(24.3)	BUY
Indosat	ISAT	1,570	1,505	4.3	25.1	-	(36.7)	BUY
Bumi Serpong Damai	BSDE	810	785	3.2	11.7	(2.4)	(14.3)	BUY
Mitra Telekomunikasi Indonesia	MTEL	540	525	2.9	10.7	(5.3)	(16.3)	BUY
PGN	PGAS	1,685	1,640	2.7	16.6	9.8	6.0	BUY
Indofood	INDF	7,300	7,125	2.5	1.4	1.7	(5.2)	BUY
Pertamina Geothermal Energy	PGEO	860	840	2.4	12.4	12.4	(8.0)	BUY
BCA	BBCA	8,575	8,400	2.1	10.3	(2.0)	(11.4)	BUY
Adaro Energy	ADRO	1,800	1,765	2.0	9.4	(0.6)	(25.9)	BUY
Tower Bersama	TBIG	1,975	1,940	1.8	8.5	(6.4)	(6.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-Apr-25	14-Apr-25					
Ace Hardware	ACES	496	530	(6.4)	10.2	(17.3)	(37.2)	BUY
BNI	BBNI	4,280	4,550	(5.9)	6.2	(3.4)	(1.6)	BUY
Trimegah Bangun Persada	NCKL	620	650	(4.6)	5.1	(6.1)	(17.9)	BUY
Kalbe Farma	KLBF	1,195	1,240	(3.6)	13.3	13.8	(12.1)	BUY
Metrodata Electronics	MTDL	545	565	(3.5)	9.9	1.9	(12.1)	BUY
Prodia Widyahusada	PRDA	2,500	2,590	(3.5)	2.9	(0.8)	(7.4)	BUY
Globak Digital Niaga	BELI	416	430	(3.3)	(5.5)	(3.3)	(7.6)	BUY
Sido Muncul	SIDO	555	570	(2.6)	4.7	2.8	(5.9)	BUY
Hartadinata Abadi	HRTA	560	575	(2.6)	17.2	5.7	58.2	BUY
Japfa Comfeed	JPFA	2,000	2,050	(2.4)	5.5	(4.3)	3.1	BUY

Sources: Bloomberg

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