

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Telkom Indonesia: In line FY24 Earnings; Navigating FMC Transition and Weak Macro with Capex Optimization** (TLKM.IJ Rp 2,550; BUY TP Rp 3,900)

- 4Q24 earnings were supported by Enterprise/WIB revenue, despite a weaker EBITDA margin, while mobile posted a promising ARPU uplift.
- Lower-than-expected capex helped manage D&A, keeping FY24 core net profit inline amid TSEL's FMC transition and a weak macro backdrop.
- We maintain BUY rating with a higher TP of Rp3,900, assuming a lower capex and +5-6% FY25-26F net profit upgrade.

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

### RESEARCH COMMENTARY

- CTRA (Buy, TP: Rp1,700) - 1Q25 Marketing Sales: In-Line with Our and Company's Target
- DMAS (Buy, TP: Rp190) - Booked Rp466bn in 1Q25 Marketing Sales (In-Line with Our/Co's Guidance)
- MAPI (Buy, TP: Rp2,000) - FY24 SSSG at 0.1%
- MDKA (Buy: TP: Rp2,400) & MBMA (Buy: TP: Rp490) KTA: Insights From Mgmt
- PTBA (Buy, TP Rp3,100) – KTA from group meeting with management
- SMRA (Buy, TP: Rp800) 1Q25 Marketing Sales: Below Our Expectation and Company's Target

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- Indonesia Plans to Boost US Imports by up to US\$19bn
- Indonesia's National Economic Council Plans to Launch Targeted Stimulus to Mitigate U.S. tariff impacts

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## PREVIOUS EQUITY RESEARCH REPORTS

- Indocement Tunggal Prakarsa: [Mar25 sales volume declines due to fewer working days; 3M25 was slightly below seasonality](#)
- Pakuwon Jati: [1Q25 Marketing Sales: In-Line with Our Expectations, Below Company's Target](#)
- Aspirasi Hidup Indonesia: [Lowering Estimates and TP on Conservative FY25 Outlook Amid Soft Consumption Trends](#)
- Siloam International Hospitals: [Trimming Our FY25-26F Net Profit Est. by 8-13%, LT Story on Revenue Intensity Growth Remain Intact](#)
- 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](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,438	0.6	(9.1)	519
Thailand	1,151	0.8	(17.8)	837
Philippines	6,135	(0.8)	(6.0)	65
Malaysia	1,499	1.1	(8.7)	366
Singapore	3,720	1.6	(1.8)	1,075
<b>Regional</b>				
China	3,277	(0.1)	(2.2)	76,320
Hong Kong	21,395	1.6	6.7	24,716
Japan	34,730	1.0	(12.9)	17,934
Korea	2,483	0.5	3.5	4,640
Taiwan	19,395	0.3	(15.8)	n.a
India	78,553	2.0	0.5	697
Nasdaq	16,286	(0.1)	(15.7)	270,393
Dow Jones	39,142	(1.3)	(8.0)	31,730

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,825	(0.1)	(2.6)	(4.5)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.95	(0.1)	(0.0)	(0.0)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	95	0.8	(3.7)	(24.1)
Gold	US\$/toz	3,327	(0.5)	10.9	26.8
Nickel	US\$/mt.ton	15,420	(0.4)	(4.8)	2.0
Tin	US\$/mt.ton	30,394	(0.5)	(13.5)	5.4

## SOFT COMMODITIES

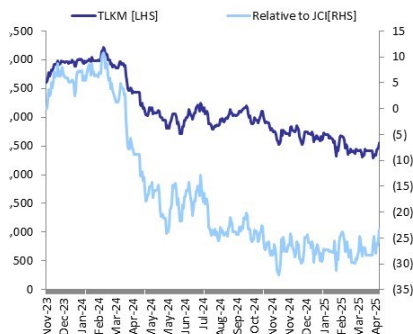
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,888	4.3	0.4	(27.7)
Corn	US\$/mt.ton	179	-	8.0	6.1
Oil (WTI)	US\$/barrel	65	3.5	(4.3)	(9.8)
Oil (Brent)	US\$/barrel	68	3.2	(4.4)	(8.9)
Palm oil	MYR/mt.ton	4,266	0.4	(10.2)	(13.3)
Rubber	US\$/kg	167	1.5	(13.5)	(15.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	288	(0.6)	(15.2)	(6.6)
Sugar	US\$/MT	499	0.3	(11.7)	(1.6)
Wheat	US\$/ton	153	0.2	(3.9)	(1.3)
Soy Oil	US\$/lb	48	0.8	13.7	20.3
SoyBean	US\$/by	1,037	(0.2)	2.1	3.8

# Buy

(Maintained)

Last Price (Rp)	2,550
Target Price (Rp)	3,900
Previous Target Price (Rp)	3,680
Upside/Downside	+37.8%
No. of Shares (mn)	100,800
Mkt Cap (Rpbn/US\$mn)	257,040/15,277
Avg, Daily T/O (Rpbn/US\$mn)	295.6/17.6
Free Float (%)	47.8
Major Shareholder (%)	
Indonesia Govr	52.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	246.0 250.3 257.3
Consensus	254.2 269.2 287.2
BRIDS/Cons (%)	(3.2) (7.0) (10.4)

## TLKM relative to JCI Index



Source: Bloomberg

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# Telkom Indonesia (TLKM IJ)

## In line FY24 Earnings; Navigating FMC Transition and Weak Macro with Capex Optimization

- 4Q24 earnings were supported by Enterprise/WIB revenue, despite a weaker EBITDA margin, while mobile posted a promising ARPU uplift.
- Lower-than-expected capex helped manage D&A, keeping FY24 core net profit inline amid TSEL's FMC transition and a weak macro backdrop.
- We maintain BUY rating with a higher TP of Rp3,900, assuming a lower capex and +5-6% FY25-26F net profit upgrade.

### Managing FY24 earnings amid transition to FMC and a weak macro

Telkom FY24 core net profit was Rp23.6tr (-4.1% yoy), well in-line with cons, despite flattish revenue of Rp149.97tr (+0.5% yoy, in-line) and a lower core EBITDA of Rp76.3tr (-1.7% yoy), well in-line with ours/cons. FY24 earnings outperformed compared to our forecast primarily due to significantly lower capex, which helped contain D&A charges and protect earnings.

### Resilient earnings with revenue growth and significantly lower Capex

Telkom delivered 4Q24 core net profit of Rp5.5tr (-3.0% qoq, -0.7% yoy), supported by revenue growth to Rp37.7tr (+2.2% qoq, -0.6% yoy), with contributions from Mobile, Enterprise, and WIB segments. However, this was offset by a decline in EBITDA margin (-210bps qoq to 48.7%) as O&M and S&M OPEX significantly rose. **Capex intensity was significantly lower in 4Q24 and FY24 at 18.4%/16.3% capex-sales ratio (historically 21%+)**, due to delivery delays in new data center capacity, helping manage D&A charges and supporting earnings.

### A decent 4Q24 with mobile ARPU uplift; Indihome still a work in progress

TSEL's 4Q24 service revenue was Rp21.4tr, a slight -0.1% qoq decline despite a ~+2.1% qoq increase in ARPU and +0.6% qoq subscriber growth (+973k subs), suggesting a weak Oct–Nov24 period, while we think Dec24 monetization improved, pulling up quarterly ARPU. IndiHome added 200k subs in 4Q24, with ARPU down by -0.8% qoq, resulting in flattish revenue.

### Maintain BUY rating with higher TP amid better cashflow outlook

Capex rollout delays may extend to the mobile and WIB segments, driven by soft macro, funding from a new investor in DCs, and group capex optimizations. We thus lower our capex-to-sales assumption to 19% (from 23% prev.), pending updates from the earnings call. Amid these catalysts, we also trim our revenue CAGR to +3%, being conservative across our DCF. Nonetheless, the lower capex leads to (a) lower D&A which raises our FY25–27 NP by +5.6%/+5.2%/+6.4%, and (b) better FCF prospects, supporting a higher valuation and a new TP of Rp3,900 (from Rp3,680), maintaining our BUY rating. Weaker macro and topline competitiveness are key risks.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	149,216	149,967	154,404	159,208	164,018
EBITDA (Rpbn)	77,579	75,029	78,693	81,299	84,408
EBITDA Growth (%)	(1.8)	(3.3)	4.9	3.3	3.8
Net Profit (Rpbn)	24,560	23,649	24,367	24,792	25,492
EPS (Rp)	247.9	238.7	246.0	250.3	257.3
EPS Growth (%)	18.3	(3.7)	3.0	1.7	2.8
BVPS (Rp)	1,370.3	1,434.4	1,491.6	1,545.8	1,596.1
DPS (Rp)	181.9	178.5	187.4	196.8	206.6
PER (x)	10.3	10.7	10.4	10.2	9.9
PBV (x)	1.9	1.8	1.7	1.6	1.6
Dividen yield (%)	7.1	7.0	7.4	7.7	8.1
EV/EBITDA	3.8	3.9	3.7	3.6	3.5

Source: TLKM, BRIDS Estimates

See important disclosure at the back of this report

## RESEARCH COMMENTARY

### CTRA (Buy, TP: Rp1,700) - 1Q25 Marketing Sales: In-Line with Our and Company's Target

- CTRA booked marketing sales of Rp3.15tr in 1Q25 (-5% yoy, +35% qoq), relatively in line with our estimates of Rp11.5tr (27% of FY25F) and the company's target of Rp11.0tr (29%).
- The weaker yoy 1Q25 achievement was due to: 1) a high-base in 1Q24 (Rp3.32tr), propelled by the launch of Sampali and Tj.Morawa KDM (Rp1.0tr) and CitraLand Surabaya Dempsey Hill (Rp209bn) with an overall take-up rate from these new launches at 83%; and 2) the fasting month falling entirely in March25.
- However, CTRA still managed to launch several projects successfully in 1Q25 in Bintaro, Serpong and Surabaya, which booked Rp536bn in pre-sales (17% contribution to total 1Q25), with a 54% take-up rate. 1Q25 achievement also higher than the company's historical average run-rate in 1Q, which stands at 24%.
- Product mix was contributed by landed houses (91%), with a pricing mix of Rp1-2bn and Rp2-5bn contributing 29% and 44%, respectively. Location concentration remained ideally positioned at 49% in Greater Jakarta and 25% in Surabaya.
- VAT marketing sales were recorded at Rp1.4tr (contributing 44% to total pre-sales vs. 27% in FY24), due to CTRA's strategy to accelerate construction scheme to maximize number of units qualifying for the VAT incentives.
- All in all, the pre-sales achievement continues to reflect CTRA's strategy to capture the current active demand landscape.
- We maintain our Buy rating on CTRA with a 52% discount to RNAV-based TP of Rp1,700, implying 1.3x FY25F P/BV. The current price reflects an attractive 77% disc. to RNAV vs. its 5-yr. historical avg. of 63%. *(Ismail Fakhri Suweleh – BRIDS)*

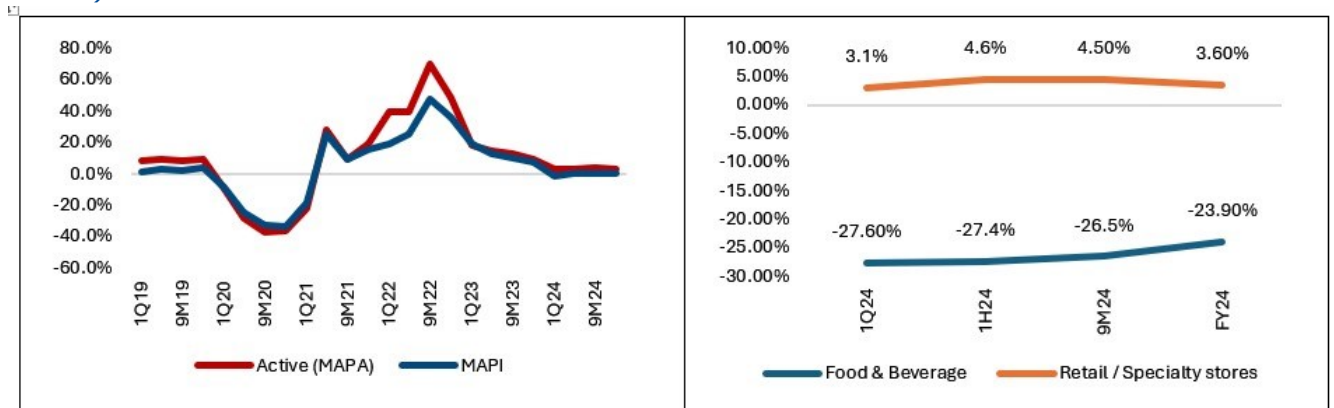


### DMAS (Buy, TP: Rp190) - Booked Rp466bn in 1Q25 Marketing Sales (In-Line with Our/Co's Guidance)

- DMAS booked marketing sales of Rp466bn in 1Q25 (+8%qoq,-17%yoy), in-line with our and the company's FY25F target of Rp1.90tr/Rp1.81tr (24%/26% achievement).
- Company managed to sell 14.2 ha of industrial land, with our estimated ASP at Rp3.2mn/sqm (+7% from FY24), primarily (86%) still coming from the data center sector.
- Company continues to improve access to its estate through additional new access from Japek Selatan II Toll Road (KM 31 & 42).
- Our estimates of the existing industrial landbank post 1Q25 results is at 157ha, while company stated upcoming inquiries of its industrial land is at 80ha. There were still no further update on its landbanking progress in Southern Cikarang.
- We currently have a Buy rating for DMAS with a TP of Rp190 based on a 72%, disc. to RNAV, while the stock is currently trading at 79% disc. to RNAV. *(Ismail Fakhri Suweleh – BRIDS)*

**MAPI (Buy, TP: Rp2,000) - FY24 SSSG at 0.1%**

- MAPI reported FY24 SSSG of 0.1%, down from 7.1% in FY23. The retail/specialty segment posted SSSG of 3.6%, driven by MAPA at 3.4%. Meanwhile, MAPB (the F&B segment) recorded SSSG of -23.9% during the same period.
- In 4Q24, MAPA posted SSSG of 3% (vs. 4.5% in 3Q24 and 2% in 4Q23), while F&B SSSG remained negative at -15%. As a result, MAPI's overall SSSG stood at 0% in 4Q24. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*


**MDKA (Buy: TP: Rp2,400) & MBMA (Buy: TP: Rp490) KTA: Insights From Mgmt**

On royalty, B40, and GMT:

- SCM and Pani is expecting a c.US\$20mn of additional royalty payment, while TB gold is expecting an additional c.US\$8-10mn.
- The implementation of B40 is expected to increase c.+20% towards fuel cost due to higher priced biodiesel.
- As for now, mgmt believes MDKA is exempt from GMT as it is not a multinational company

**MDKA:**

- Pani:
  - Schedule remains intact with its 1st gold pour in 2026. Initial production of 80-90k Oz in 2026, ramping up to 120-140k Oz in 2027, followed by additional output from CIL in 2028.
  - CIL will be constructed in 2 phase, whereby phase 1's capex will be US\$600mn and phase 2 at US\$300mn, though these numbers are still a rough estimate.
- TB Copper:
  - New PFS to be released in 2Q will increase copper reserve from 289mt to c.450mt and resource to c.750mn.
  - New PFS will be used as a basis for prospective deal/partnerships.
- TB Gold:
  - Mgmt is planning to increase stacking activity in TB gold to move forward gold production in exchange for a shorter mine life. At the moment, the plan mine should last until 2030-2031.

**MBMA:**

- Mgmt indicated that MBMA's performance will be backloaded in 2H25 due to:
  - Minor maintenance in RKEFs in 1H25.
  - Slurry pipeline to HPALs will be completed in 2H25.
  - AIM to operate in 4Q25.



- SCM
  - Limonite price is gradually rising due high transport cost that made it not economically feasible for small-medium miners, increasing demand for the ore as more HPALs operate.
  - ASP grew from US\$17/wmt in 4Q24 to US\$23/wmt in 1Q25.
  - SCM's ore req. will grow sharply. Limonite to grow from 14mtpa in 2025 to 30mtpa, while Saprolite to grow from 7mtpa to 10mtpa in 2026, which will be 100% sourced in house.
- AIM
  - Pyrite and acid plant is completely done. Chloride plant is still commissioning (rotary kiln), which could take 3-6 months. Copper cathode plant is in operational commissioning.
- HPAL
  - ESG's cash cost currently hovers below US\$9k/ton, though it targets a much lower at US\$6.5k-8.5k/ton, which can be achieved if it uses slurry pipeline for limonite ore and acid from AIM.
  - Despite owning IKIP, MBMA decides to construct SLNC in IMIP as all the supporting infrastructure is in place, making it easier and faster to setup. (*Timothy Wijaya – BRIDS*)

**PTBA (Buy, TP Rp3,100) – KTA from group meeting with management**Capex:

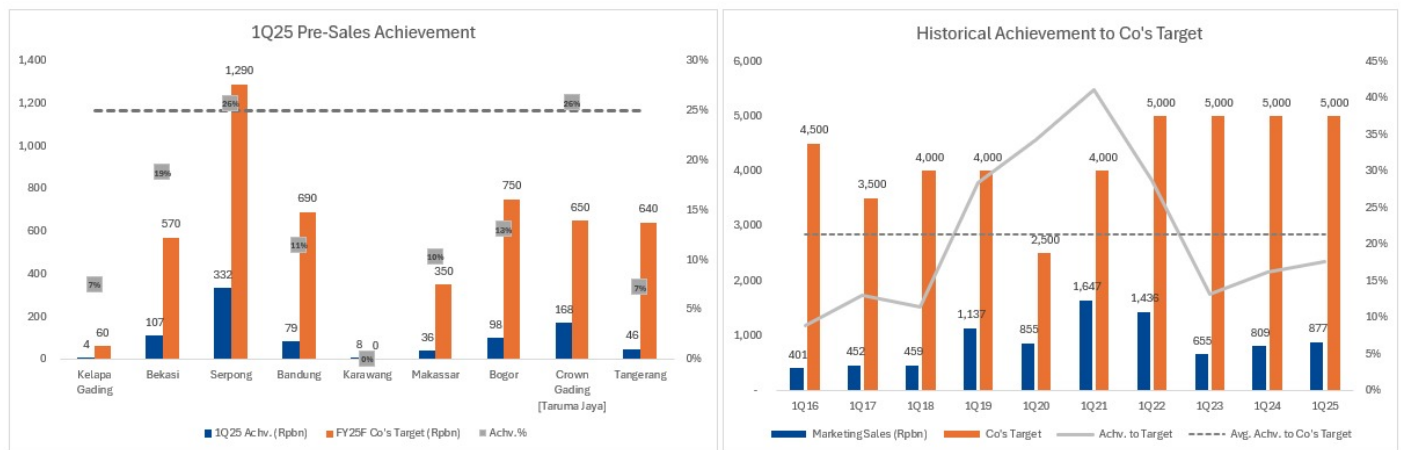
- Mgmt reiterated capex plan of Rp7.2tr for FY25, comprising of Kramasan project: Rp3.4tr, mining equipment: Rp2.4tr, maintenance capex: Rp1tr.
- Total capex for the Kramasan project is Rp5tr divided into FY24: Rp450bn; FY25: 3.4tr; FY26: remaining. This is aimed at loading facility for the terminal.
- Potential debt funding for the capex of up to 70% (can go higher if majority shareholders ask to sustain 75% dividend payout).
- PTBA aims to reduce portion of Pama's volume to 50% of total production and add proportion of its in-house contractor (SBS) to reduce dependency

1Q25 and operational indication:

- Production may likely be inline/ slightly above target on the back of normal rainfall conditions (inline with 1Q seasonality).
- Cash cost per tonne may see increase (15-20% based on our rough estimation) due to higher fuel cost on the impact of B40 implementation, while impact from lower crude oil price will lag.
- Mining fee outlook: mgmt sees possibility to start negotiations with mining contractors amid decline in coal price.

**SMRA (Buy, TP: Rp800) 1Q25 Marketing Sales: Below Our Expectation and Company's Target**

- SMRA booked marketing sales of Rp877bn in 1Q25 (-49%qoq, +8%yoy), below our estimate of Rp4.54tr (19% of FY25F) and the company's Rp5.0tr target (18%). Almost all key projects recorded below-than-expected achievements, except Serpong and Crown Gading. 1Q25 Achievement also below the company's historical average run-rate in 1Q, which stands at 21%.
- We believe the impact of fewer working days and weaker consumer confidence affected pre-sales achievement.
- Product mix remain dominated by landed houses (76%), despite softening growth at -2%yoy. Shoplots, however, helped contribute to 1Q25 pre-sales (22% of total pre-sales vs. 10% in FY24), propelled by the launch of City Hub Commercial in Serpong and Centeria Square in Bogor, both at the end of Mar25. Payer mix remain dominated by mortgage (45%), followed by cash installment (40%).
- We currently have a Buy rating on SMRA with our 79% disc. to RNAV-based TP of Rp800. We see SMRA's prospect in the longer-term coming from its pricing mix of Rp1-5bn, which caters to entry-level end-user demand for landed houses in Greater Jakarta. The company also boasts a strong recurring revenue franchise, contributing approximately 42% to FY25F revenue. Moreover, SMRA emerges as a value option in the sector, with its current 89% discount to RNAV. Risks: Weaker overall demand in Greater Jakarta. (*Ismail Fakhri Suweleh – BRIDS*)



## MACROECONOMY

### European Central Bank Cut Interest Rates to 2.25%

The European Central Bank cut interest rates to 2.25%, the seventh time since June, citing escalating trade tensions as a threat to the region's recovery. President Lagarde warned that worsening global trade conditions may dampen exports, investment, and consumption, while also tightening financial conditions through deteriorating market sentiment. (Bloomberg)

### Indonesia Plans to Boost US Imports by up to US\$19bn

Indonesia plans to boost U.S. imports by up to US\$19bn—including US\$10bn in energy—to eliminate its trade surplus and avoid a 32% tariff on exports, which has been paused for 90 days. Coordinating Minister Airlangga Hartarto said Indonesia will shift orders away from other countries to prioritize U.S. goods such as wheat, soybeans, soybean meal, and capital goods. Following meetings with U.S. trade officials, both sides aim to conclude negotiations within 60 days. (Reuters)

### Indonesia's National Economic Council Plans to Launch Targeted Stimulus to Mitigate U.S. tariff impacts

Indonesia's National Economic Council (DEN) plans to launch targeted stimulus to mitigate U.S. tariff impacts, focusing on labor-intensive sectors such as textiles, garments, footwear, furniture, and fisheries—especially shrimp. Vice Chair Mari Elka Pangestu said the government is preparing task forces on employment and deregulation, as U.S. trade negotiations remain uncertain over the next 30–60 days. Coordinating Minister Airlangga Hartarto added that deregulation efforts cover import licensing, tax and customs services, quota rules, and financial sector measures in coordination with OJK and Bank Indonesia. (Bisnis)

## SECTOR

### Commodity Price Daily Update Apr 17, 2025

	Units	16-Apr-25	17-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,204	9,189	-0.2%	4.1%	9,265	9,307	8,678	9,358	7.8%
Brent Oil	US\$/bbl	66	68	3.2%	3.3%	80	74	83	74	-11.4%
LME Tin	US\$/t	30,635	30,494	-0.5%	-2.9%	30,120	30,251	26,955	32,020	18.8%
Cobalt	US\$/t	33,275	33,275	0.0%	-0.1%	26,330	24,273	28,384	26,976	-5.0%
Gold Spot	US\$/oz	3,343	3,327	-0.5%	6.3%	2,389	2,660	2,117	2,908	37.3%
LME Nickel	US\$/t	15,552	15,494	-0.4%	7.8%	16,864	16,031	16,796	15,506	-7.7%
NPI Indonesia (Ni>14%)	US\$/t	11,904	11,889	-0.1%	-1.9%	11,830	12,046	11,415	11,806	3.4%
Nickel Sulphate	US\$/t	15,037	15,080	0.3%	-0.4%	15,783	14,844	16,155	14,705	-9.0%
Indonesia NPI*	US\$/t	120	118	-1.8%	-1.8%	117	120	113	116	2.7%
Indo 1.6% Nickel Ore*	US\$/wmt	51	53	3.4%	3.4%	45	48	37	47	27.5%
Coal Price - ICI 3*	US\$/t	65.5	64.6	-1.3%	-1.3%	74	73	78	69	-11.4%
Coal Price - ICI 4*	US\$/t	49.9	49.6	-0.5%	-0.5%	54	52	57	49	-13.0%
Coal Price - Newcastle	US\$/t	94	95	0.8%	-1.6%	136	139	128	106	-16.9%

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

**CORPORATE****BTPS Approves Rp34.5 per Share Dividend**

BTPN Syariah will distribute a cash dividend of Rp34.5 per share (yield: 3.6%), totaling Rp265.78bn or 25% of 2024 net profit, as part of its 2025 AGM resolutions. (Investor Daily)

**CLEO Proposes 1:1 Bonus Share Issuance**

CLEO plans to issue 12bn bonus shares at a 1:1 ratio, doubling its total shares to 24bn. The Rp240bn issuance, sourced from additional paid-in capital, awaits shareholder approval on 26<sup>th</sup> May25. (Investor Daily)

**MAIN Exports Processed Chicken Products to Oman and Singapore**

MAIN has carried out its first export of processed chicken products to Oman and its eleventh export to Singapore, with one container shipped to each country. The total export volume was 6 tons per container for each destination. According to MAIN, the total export value to both countries amounted to nearly US\$60,000. This year, MAIN is targeting to expand its processed chicken product exports to the United Arab Emirates. (Kontan)

**MEDC to Issue Rp1tr Bonds**

MEDC will issue Rp1tr in bonds as part of its Rp5tr program, targeting professional investors. Proceeds will help repay Rp808.19bn in maturing debt, with any shortfall covered by internal cash. (Emiten News)

**PTPP Secures Rp6.28tr in New Contracts in 1Q25**

PTPP booked Rp6.28tr in new contracts in 1Q25, up 32% yoy. State-owned projects dominated with a 52.1% share, followed by private (28.6%) and government (19.3%) projects. A key contributor was the Rp2.33tr NPEA Section II port project secured in March. (Investor Daily)

**TLKM Announces Rp3tr Share Buyback Plan**

TLKM has announced a share buyback plan for its listed shares on the IDX, with a total value of Rp3tr. Subject to shareholder approval at the upcoming General Meeting, the buyback will take place over a one-year period from May 28, 2025 - May 27, 2026. (IDX)

**Volvo Stays Confident Amid Premium EV Market Shift**

Volvo remains confident in Indonesia's premium car market despite rising competition from Chinese EV brands. After launching the new XC90 plug-in hybrid, Volvo highlighted its clear brand values and focus on sustainability, aiming for full electrification by 2030 and zero emissions by 2040. (Bisnis)

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			3,064,664				3,931,126	10.6	9.7	8.5	7.7	1.5	1.4	14.9	15.2	
Auto			40,484				192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2	
Astra International			ASII	BUY	40,484	4,750	5,800	192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
Financials & Banks			348,034				1,791,073	12.0	11.1	N/A	N/A	2.1	1.9	17.8	17.9	
Bank Central Asia			BBCA	BUY	123,275	8,500	11,900	1,047,838	18.0	17.1	N/A	N/A	3.7	3.5	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			BMRI	BUY	93,333	4,600	5,900	429,333	7.6	6.8	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara			BBTN	BUY	14,034	945	1,100	13,263	4.5	4.2	N/A	N/A	0.4	0.4	8.7	8.6
Bank Syariah Indonesia			BRIS	BUY	46,129	2,570	2,900	118,552	15.1	13.4	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah			BTPS	BUY	7,704	955	1,200	7,357	6.8	6.0	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago			ARTO	BUY	13,861	1,565	2,500	21,693	119.6	68.3	N/A	N/A	2.5	2.4	2.1	3.6
Bank Neo Commerce			BBYB	BUY	12,399	190	600	2,356	15.7	9.4	N/A	N/A	0.7	0.6	4.5	7.1
Cement			10,433				36,144	10.6	9.3	3.7	2.9	0.5	0.5	5.1	5.6	
Indocement			INTP	BUY	3,681	5,325	8,500	19,603	9.0	8.4	3.9	3.1	0.8	0.8	9.4	9.4
Semen Indonesia			SMGR	BUY	6,752	2,450	3,400	16,541	13.4	10.6	3.5	2.7	0.4	0.4	2.8	3.5
Cigarettes			118,242				84,628	8.5	7.7	5.3	4.7	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	570	730	66,301	8.7	7.8	6.4	5.6	2.3	2.2	26.1	28.5
Coal Mining			64,714				177,574	5.9	5.4	2.8	2.5	0.9	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	6,850	9,850	53,340	4.6	4.4	2.6	2.2	1.0	0.9	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	24,800	27,300	28,022	7.0	7.9	1.3	1.3	0.9	0.8	12.8	10.9
Bukit Asam			PTBA	BUY	11,521	2,730	3,100	31,451	7.4	7.8	7.4	9.1	1.4	1.3	18.5	17.0
Consumer			80,951				287,261	10.3	9.0	5.8	5.1	2.0	1.7	20.3	20.5	
Indofood CBP			ICBP	BUY	11,662	10,600	14,000	123,616	11.9	10.1	7.2	6.4	2.4	2.1	21.4	22.1
Indofood			INDF	BUY	8,780	7,300	8,800	64,097	5.8	5.0	3.3	2.8	0.9	0.8	15.8	16.2
Unilever			UNVR	HOLD	38,150	1,320	1,500	50,358	15.2	14.6	10.0	9.6	19.4	16.2	139.5	120.7
Mayora Indah			MYOR	BUY	22,359	2,200	3,050	49,189	14.8	13.4	8.8	7.8	2.6	2.3	18.6	18.3
Pharmaceutical			76,875				72,750	16.1	15.0	10.4	9.5	2.6	2.4	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	1,200	1,800	56,250	16.6	15.5	9.9	9.1	2.3	2.1	14.1	14.1
Healthcare			42,280				76,010	24.8	20.6	10.7	9.1	3.5	3.1	14.8	16.0	
Medikaloka Hermina			HEAL	BUY	15,366	1,020	1,900	15,673	25.5	19.9	8.4	7.1	3.2	2.8	13.1	15.1
Mitra Keluarga			MIKA	BUY	13,907	2,440	3,400	33,934	26.5	22.5	16.3	13.9	4.6	4.2	18.5	19.5
Siloam Hospital			SILO	BUY	13,006	2,030	3,000	26,402	22.6	19.0	8.6	7.3	2.8	2.5	12.9	13.8
Heavy Equipment			3,730				82,902	4.5	4.8	2.4	2.1	0.8	0.8	19.0	16.4	
United Tractors			UNTR	BUY	3,730	22,225	31,000	82,902	4.5	4.8	2.4	2.1	0.8	0.8	19.0	16.4
Industrial Estate			52,903				10,585	5.9	5.2	2.7	2.0	0.9	0.9	15.2	16.8	
Puradelta Lestari			DMAS	BUY	48,198	142	190	6,844	4.6	4.3	2.3	1.5	0.9	0.9	20.4	21.4
Surya Semesta			SSIA	BUY	4,705	795	1,300	3,741	12.7	8.5	3.4	2.5	0.8	0.8	6.7	9.3
Infrastructure			7,258				31,136	8.1	7.9	6.9	6.7	0.8	0.8	10.8	10.3	
Jasa Marga			JSMR	BUY	7,258	4,290	5,900	31,136	8.1	7.9	6.9	6.7	0.8	0.8	10.8	10.3
Metal Mining			237,585				190,232	10.9	8.9	5.6	4.3	1.2	1.1	11.2	12.6	
Aneka Tambang			ANTM	BUY	24,031	1,945	2,000	46,740	12.6	11.9	6.5	5.8	1.4	1.3	11.7	11.6
Vale Indonesia			INCO	HOLD	10,540	2,390	3,900	25,190	17.9	8.5	3.7	2.3	0.6	0.6	3.4	6.9
Merdeka Battery Materials			MBMA	BUY	107,995	282	490	30,455	81.0	25.5	10.7	6.1	1.2	1.2	1.5	4.6
Merdeka Copper Gold			MDKA	BUY	24,473	1,645	2,400	40,258	40.6	21.8	8.0	5.9	2.6	2.3	6.5	11.1
Trimegah Bangun Persada			NOKL	BUY	63,099	635	1,500	40,068	4.3	4.0	3.4	2.8	1.1	0.9	27.4	24.1
Timah			TINS	BUY	7,448	1,010	2,300	7,522	4.6	5.1	2.2	2.0	0.9	0.8	20.0	16.0
Oil and Gas			49,575				48,773	7.0	6.8	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	1,040	1,400	26,142	6.2	6.6	4.2	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine			WINS	BUY	4,365	356	480	1,554	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry			30,363				94,766	11.5	10.1	6.8	6.1	1.9	1.8	16.5	17.9	
Charoen Pokphand			CPIN	BUY	16,398	4,240	6,800	69,528	15.8	14.1	9.3	8.5	2.2	2.2	14.3	15.6
Japfa Comfeed			JFFA	BUY	11,727	2,010	2,800	23,570	7.0	6.4	4.8	4.4	1.5	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				56,269	6.0	6.0	2.9	2.7	0.6	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	840	1,700	15,570	6.9	5.9	2.7	1.9	0.7	0.6	10.0	10.7
Pakuwon Jati			PWON	BUY	48,160	356	640	17,145	7.3	7.7	3.7	3.8	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	840	1,200	34,867	12.3	11.9	5.7	5.1	1.0	0.9	8.2	8.0
Retail			100,265				62,877	10.4	8.8	5.7	5.0	1.7	1.4	17.5	17.5	
Ace Hardware			ACES	BUY	17,120	472	600	8,081	8.6	7.5	5.7	5.0	1.2	1.1	14.0	15.0
Hartadinata Abadi			HRTA	BUY	4,605	580	600	2,671	5.6	4.1	4.1	3.3	1.0	0.8	19.2	21.8
Mitra Adi Perkasa			MAPI	BUY	16,600	1,370	2,000	22,742	10.4	8.9	4.8	4.1	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa			MAPA	BUY	28,504	625	1,250	17,815	9.9	8.6	7.0	6.3	2.0	1.7	22.6	21.4
Midi Utama Indonesia			MIDI	BUY	33,435	346	540	11,569	17.3	15.4	7.2	6.6	2.5	2.3	15.3	15.6
Technology			1,389,853				167,938	(61.1)	3,608.9	(89.7)	546.2	2.7	2.6	(4.2)	0.1	
Bukalapak			BUKA	BUY	103,139	135	165	13,924	29.7	22.4	(9.2)	8.6	0.6	0.6	2.0	2.5
Gojek Tokopedia			GOTO	BUY	1,140,573	80	110	91,246	(46.5)	(101.6)	(51.1)	(49.5)	3.1	3.1	(6.3)	(3.0)
Bilbli (Global Digital Niaga)			BELI	BUY	133,864	418	520	55,955	(26.4)	(87.0)	(41.8)	784.0	12.5	14.6	(38.3)	(15.4)
Metrodata Electronics			MTDL	BUY	12,277	555	800	6,814	7.9	7.0	2.0	1.2	1.4	1.3	19.5	19.2
Telco			149,513				348,240	11.2	10.6	3.8	3.5	1.7	1.6	15.3	15.6	
Telekomunikasi Indonesia			TLKM	BUY	99,062	2,550	3,680	252,609	10.9	10.5	3.8	3.6	1.7	1.7	16.3	16.5
Indosat			ISAT	BUY	32,251	1,735	3,200	55,955	9.4	8.4	3.4	2.8	1.5	1.4	17.0	17.7
XL Axiata			EXCL	BUY	18,200	2,180	2,800	39,676	21.3	18.2	4.6	4.3	1.5	1.5	7.1	8.1
Tower			157,231				119,669	16.1	15.1	8.4	8.0	1.7	1.6	10.8	10.7	
Tower Bersama			TBIG	BUY	22,657	1,975	2,500	44,748	26.2	23.9	11.9	11.4	3.0	2.6	12.1	11.7
Sarana Menara Nusantara			TOWR	BUY	51,015	535	870	27,293	8.1	7.9	7.0	6.9	1.3	1.2	16.8	15.5
Mitra Telekomunikasi Indonesia			MTEL	BUY	83,560	570	1,000	47,629	20.2	18.5	7.7	7.0	1.4	1.3	6.7	7.2



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Apr-25	17-Apr-25					
Merdeka Copper Gold	MDKA	1,645	1,415	16.3	34.8	15.0	1.9	BUY
Indosat	ISAT	1,735	1,595	8.8	19.2	23.0	(30.0)	BUY
Jasa Marga	JSMR	4,290	4,050	5.9	12.9	10.3	(0.9)	BUY
Mitra Keluarga Karyasehat	MIKA	2,440	2,330	4.7	8.0	8.4	(3.9)	BUY
Bukalapak	BUKA	135	129	4.7	4.7	(6.3)	8.0	BUY
Bank Syariah Indonesia	BRIS	2,570	2,460	4.5	12.7	17.9	(5.9)	BUY
Sarana Menara Nusantara	TOWR	535	515	3.9	3.9	2.9	(18.3)	BUY
Metrodata Electronics	MTDL	555	535	3.7	5.7	(1.8)	(10.5)	BUY
Mitra Telekomunikasi Indonesia	MTEL	570	550	3.6	7.5	-	(11.6)	BUY
Indofood CBP	ICBP	10,600	10,250	3.4	6.0	-	(6.8)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Apr-25	17-Apr-25					
Kalbe Farma	KLBF	1,200	1,255	(4.4)	4.8	10.1	(11.8)	BUY
Hartadinata Abadi	HRTA	580	600	(3.3)	9.4	17.9	63.8	BUY
Ace Hardware	ACES	472	488	(3.3)	(5.6)	(6.5)	(40.3)	BUY
Japfa Comfeed	JPFA	2,010	2,050	(2.0)	2.0	0.8	3.6	BUY
BNI	BBNI	4,040	4,100	(1.5)	(5.2)	(1.0)	(7.1)	BUY
Indofood	INDF	7,300	7,400	(1.4)	3.2	3.9	(5.2)	BUY
Media Nusantara Citra	MNCN	246	248	(0.8)	-	(1.6)	(10.9)	BUY
Bank Mandiri	BMRI	4,600	4,630	(0.6)	(8.5)	(0.4)	(19.3)	BUY
Astra International	ASII	4,750	4,780	(0.6)	0.8	0.8	(3.1)	BUY
Charoen Pokphand	CPIN	4,240	4,260	(0.5)	1.4	(5.8)	(10.9)	BUY

Sources: Bloomberg

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