

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Macro Strategy: Beyond Tariff: Unpacking the Prints

- While risk-reward appears asymmetric, focus shifts to economic impact, sovereign ratings, and policy response as core investment anchors.
- Recent domestic data points to clear moderation, requiring greater fiscal stimulus and supply side monetary support.
- We estimate 1Q25 at slightly below 5% level, on household consumption growth moderation and weaker GFCF.

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

BRIDS FIRST TAKE

- Aspirasi Hidup Indonesia:** Mar25 Sales improved; Strong Outer Java Growth Boosts SSSG (ACES.IJ Rp 478; BUY TP Rp 600)
To see the full version of this report, please [click here](#)
- Telkom Indonesia:** Earnings call KTA: Conservative Positioning Amid Soft Macro & FMC Expansion (TLKM.IJ Rp 2,570; BUY TP Rp 3,900)
To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- Poultry (Overweight) – 3rd week of April 2025 Price Update

MARKET NEWS

MACROECONOMY

- Indonesia's Trade Surplus Rose to US\$4.3bn in Mar25

SECTOR

- Commodity Price Daily Update Apr 21, 2025
- LG-Led Consortium Cancels EV Battery Project in Indonesia

CORPORATE

- CMRY to Distribute Rp1.19tr Dividend
- GoTo Financial Targets Rp8tr in Digital Loans by End of 2025
- Mercedes-Benz Sees Stable Growth in Premium Car Market
- MYOR Revises Share Buyback Schedule
- PGAS and PTBA Partner to Develop Coal-to-SNG Project

PREVIOUS EQUITY RESEARCH REPORTS

- Telkom Indonesia: [In line FY24 Earnings; Navigating FMC Transition and Weak Macro with Capex Optimization](#)
- 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](#)
- Indofood CBP Sukses Makmur: [Resilient Product Demand to Cushion Against Rupiah Risk](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mnn)
Asean - 5				
Indonesia	6,446	0.1	(9.0)	419
Thailand	1,135	(1.4)	(19.0)	963
Philippines	6,138	0.1	(6.0)	67
Malaysia	1,499	0.0	(8.7)	286
Singapore	3,759	1.0	(0.7)	767
Regional				
China	3,291	0.4	(1.8)	73,309
Hong Kong	21,395	1.6	6.7	24,720
Japan	34,280	(1.3)	(14.1)	16,834
Korea	2,479	(0.4)	3.3	3,972
Taiwan	19,106	(1.5)	(17.1)	n.a
India	79,409	1.1	1.6	769
Nasdaq	15,871	(2.6)	(17.8)	271,176
Dow Jones	38,170	(2.5)	(10.3)	26,230

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,805	(0.2)	(1.8)	(4.4)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.97	0.0	(0.2)	(0.0)

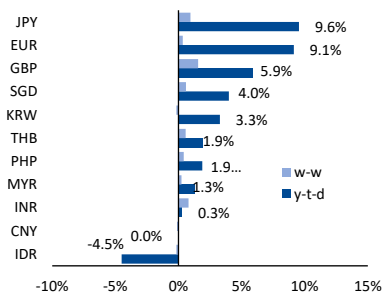
HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	95	0.0	(2.0)	(24.1)
Gold	US\$/toz	3,420	(0.1)	13.2	30.3
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

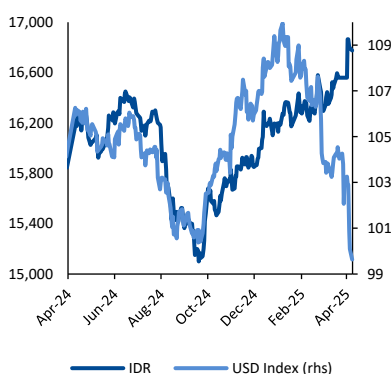
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,888	4.3	0.4	(27.7)
Corn	US\$/mt.ton	179	(0.0)	6.8	6.0
Oil (WTI)	US\$/barrel	64	0.8	(6.9)	(11.3)
Oil (Brent)	US\$/barrel	66	(2.5)	(8.2)	(11.2)
Palm oil	MYR/mt.ton	4,187	(1.9)	(11.8)	(14.9)
Rubber	US\$/kg	165	(2.2)	(16.1)	(16.3)
Pulp	US\$/tonne	1,205	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	150	(1.8)	(3.9)	(3.0)
Soy Oil	US\$/lb	48	(0.1)	13.8	20.2
SoyBean	US\$/by	1,030	(0.7)	2.0	3.1

YTD Currency performance (%)



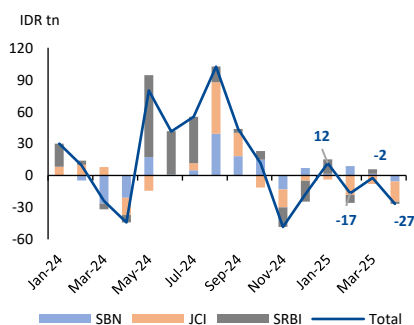
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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Macro Strategy

Beyond Tariff: Unpacking the Prints

- While risk-reward appears asymmetric, focus shifts to economic impact, sovereign ratings, and policy response as core investment anchors.
- Recent domestic data points to clear moderation, requiring greater fiscal stimulus and supply side monetary support.
- We estimate 1Q25 at slightly below 5% level, on household consumption growth moderation and weaker GFCF.

Trade Tariff Saga Continues. The ongoing tariff escalation between the US and China has created heightened uncertainty, with the overall economic impact becoming increasingly difficult to assess due to constant developments. In our view, this environment places markets at a crossroads, fostering a more reactive than proactive stance. Similar to past crises, volatility has surged, with the VIX rising above 50, suggesting that markets may already be pricing in a worst-case scenario. With China imposing retaliatory tariffs of up to 125% and the US applying tariffs as high as 245% on Chinese imports, further escalation is unlikely to result in worsening outcomes, in our view, as the situation now resembles more of a numbers game than strategic policies with clear objectives. In this context, further negative tariff developments may have limited incremental negative market impact, whereas on the contrary, any positive breakthrough in negotiations could trigger considerable market relief rally. While this appears to present asymmetric risk reward, the next key focus would be the real impact to economy, sovereign rating and policies responses which will serves as fundamental investment basis. Recent remarks by Federal Reserve Chairman Jerome Powell underscore this uncertainty. He acknowledged that the larger-than-expected scale of tariffs would have a proportionally significant economic effect and emphasized the need to wait for more clarity. Notably, he refrained from signaling a dovish shift, despite rising market expectations of up to 100 bps in FFR cuts this year. The recent meeting involving the Indonesian delegation yielded limited progress, with reports indicating that tariffs on Indonesian textiles and garments at 47%, much larger than the 32% reciprocal tariff announced. Negotiations are expected to continue over the next 60 days for bilateral agreement.

What Does Recent Domestic Data Show? Initial domestic data for March 2025 provides insight into consumer behavior during the Ramadhan period, a seasonal peak for demand, to form a clearer picture of economic activity in the 1Q25. Despite a combination of mild fiscal support (such as electricity bill discounts) and monetary easing, the data largely points to weaker-than-expected consumption: **Pre-Ramadhan periods** - Food prices declined in the lead-up to Ramadhan, while several sectors were impacted by ongoing government spending cuts.; **Retail Sales Weakness** - Retail sales rose just 0.5% y-y during Ramadhan in March 2025, based on preliminary estimates. This results in an expected 1% y-y growth in 1Q25 retail sales, one of the weakest Ramadhan performances on record, excluding 2020; **F&B Sector Disappoints** - The Food and Beverage category, typically standout during Ramadhan, grew only 1.4%, well below the 10% average growth recorded in past Ramadhan periods; **Plunging Consumer Confidence** - March 2025 saw the steepest drop in consumer confidence since the Peralite fuel price hike in September 2022. Among all Ramadhan periods, only 2020 saw a deeper decline in sentiment; **Expectations Deteriorating** - Consumer expectations weakened across all major sub-indices, which include income, employment prospects, and business activity, with job availability seeing the most pronounced decline; **Lower Lebaran Travel** - The number of people traveling back to their hometowns during the Lebaran holiday also declined. Given these trends, we expect continued demand-side fiscal stimulus policies and supply-side monetary support through lower interest rates.

1Q25 GDP Growth of sub 5%. These developments are likely to weigh on household consumption and overall GDP growth for 1Q25, which is scheduled for release on May 5. We estimate GDP will grow by 4.92% y-y, down from 5.03% in 4Q24. The slowdown is mainly driven by:

1. Weaker household consumption, projected at 4.80% y-y (vs. 4Q24: 4.94% y-y), alongside contractions in government and non-profit consumption following last year's election cycle.
2. Gross Fixed Capital Formation is also expected to decelerate to 3.51% y-y (vs. 4Q24: 4.61% y-y), in line with typical 1Q seasonality, flat cement sales in 2M25, and a 4.5% annual drop in four-wheel vehicle wholesales.

If these projections hold, they could prompt the government to ramp up fiscal stimulus and encourage Bank Indonesia to adopt a more accommodative monetary stance. Amid ongoing global uncertainties, stronger domestic growth support will be essential and could help attract capital inflows.

Capital Market: Market Is Stabilizing, But For How Long?

The yield on the 10-year US Treasury fell by 6 bps to 4.34%, while the 2-year yield declined by 3 bps to 3.81%. Domestically, Indonesia's 10-year government bond yield dropped by 10 bps to 6.94%, which continue to show appetite on Indonesian's asset. In the currency market, the US Dollar Index weakened by 1.38% over the week, while the Rupiah depreciated slightly by 0.15% to IDR 16,825. Indonesia's 5-year CDS spread also narrowed by 10 bps to 108 bps, reflecting an improvement in perceived credit risk. JCI also recorded a meaningful 2.8% weekly return to 6,438.

- **Fixed Income Flow: Supported by Domestic Demand.** Foreign ownership in domestic Government Securities (SBN) saw a weekly net outflow of IDR6.6tn, bringing the total foreign ownership to IDR886tn. On MTD basis, foreign investors have withdrawn IDR 5.60tn. In contrast, the banking sector recorded strong weekly inflows, with IDR57.21tn (MTD inflow IDR74.53tn) as banking continues to extend their duration holdings. On the other side, Bank Indonesia (excluding repo) saw net weekly outflows of IDR54.15tn (MTD outflow IDR77.34tn). Meanwhile, mutual funds and the insurance and pension fund sector posted net inflows of IDR1.55tn and IDR1.57tn, respectively.
- **Equity Flow: Persistent Foreign Outflows.** Foreign investors recorded net outflows of IDR1.8tn in the third week of April (14–17 Apr 2025), bringing the MTD outflow to IDR7.1tn and the YTD total to IDR34.1tn. The outflows were concentrated in several large-cap stocks, with BMRI, BBRI, BBKA, BBNI, and UNTR among the top five companies experiencing consistent selling pressure from foreign investors. Despite persistent foreign outflow, recent rebound on JCI mainly supported by domestic investors and corporate buyback activities.

Buy

Aspirasi Hidup Indonesia (ACES II) Mar25 Sales improved; Strong Outer Java Growth Boosts SSSG

Last Price (Rp)	478
Target Price (Rp)	600
Upside/Downside	+25.5%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	8,198/488
Avg, Daily T/O (Rpbn/US\$mn)	24.9/1.5

Key Financials:

	2025F	2026F	2027F
EPS (Rp)	54.9	63.2	71.4
PER (x)	9.0	7.9	6.9
PBV (x)	1.2	1.1	1.0
EV/EBITDA (x)	6.0	5.3	4.5
Dividend yield (%)	5.5	6.4	7.2
ROAE (%)	14.0	15.0	15.7

- AHI' Mar25 sales were in line with expectations, driving 3M25 sales to reach 23% of our FY25F.
- Mar25 SSSG improved to 8.6% yoy, leading to 3M25 SSSG of 2.2% (vs. AHI FY25F guidance of >1%), driven by outer Java (4.7%).
- In Mar25, ACES opened a new store in Papua. ACES anticipates lower SSSG in Apr25 due to the shift in Ramadhan period.

- AHI booked indicative sales of Rp823bn in Mar25, +37.4% mom and +16% yoy, bringing 3M25 sales to Rp2.15tr (+8.8% yoy). This represents 23% of our FY25F of Rp9.2tr (+7.5% yoy), i.e. inline.
- Sales improvement in Mar25 was supported by Ramadhan spending, including the disbursement of the 13th month salary.
- AHI reported Mar25 SSSG of 8.6% (Feb25: -6.6%; Mar24: 19.9%), leading to 3M25 SSSG of 2.2%. Outside Java remains the key driver with 3M25 SSSG at +4.7%, followed by Java ex-Jakarta (1.5%). Meanwhile, Jakarta reported negative SSSG of -0.5%.
- AHI anticipates slower SSSG in Apr25 due to the shift in the Ramadhan period. As of end of Mar25, AHI operates 249 stores, with a new store opening in Paragon Mall (Papua). The top selling categories were appliances, kitchenware, electrical, homeware and home living.
- ACES ran a Ramadan-themed promotion in Mar25, offering discounts of up to 65% under the campaign "1001 Reasons to Save More for Your Ramadan Needs." Post-Ramadan, ACES launched new promotions highlighting its home brands, such as "STORA Baru untuk STORY Baru." Regular offers include THR Cashback (up to Rp1.5mn in-store and on Ruparupa), Tonight Sale (up to 70% off), Weekend Deals (up to 75% off), and e-commerce promos via live streaming.
- We project FY25F net profit growth of 5.3% yoy, with lower margins due to soft SSSG and higher opex. At the current price, ACES trades at FY25F PE of 8.7x, slightly above its -1SD avg 3y PE.
- We currently have a Buy rating on ACES with TP of Rp600, based on -1SD of the 3-year average PE of 11x.

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Buy

Telkom Indonesia (TLKM IJ)

Earnings call KTA: Conservative Positioning Amid Soft Macro & FMC Expansion

Last Price (Rp)	2,570
Target Price (Rp)	3,900
Upside/Downside	+51.8%
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

Key Financials:

	2025F	2026F	2027F
EPS (Rp)	246.0	250.3	257.3
PER (x)	10.4	10.2	9.9
PBV (x)	1.7	1.6	1.6
EV/EBITDA (x)	3.7	3.6	3.5
Dividend yield (%)	7.4	7.7	8.1
ROAE (%)	16.8	16.5	16.4

- TLKM maintains low single-digit FY25 rev. growth outlook, with cost/capex discipline to support EBITDA margin normalization at 50-52%.
- IndiHome remains central to group strategies, targeting 1mn new subs in 2025, though progress is ongoing amid ARPU bundling pressures
- Lower capex intensity strengthens the FCF outlook and underpinned our recent TP upgrade to Rp3,900 and our maintaining Buy rating.

IndiHome remains core to Telkom strategies, but progress is still ongoing

Fixed broadband remains TSEL's main growth strategy, with IndiHome bundling at the core and EZNet targeting the value segment. TSEL aims to grow IndiHome subs by another 1mn in 2025 with single billing, cross-product bundling incl. content/IPTV offerings and supported by rising convergence ratio 57% as of Dec24 (+400bps qoq).

We expect IndiHome ARPU to moderate further in 1H25 as bundling expands amid weak macro conditions.

Mobile monetization hinges on macro and inventory clearance

TSEL reiterated its FY25 ARPU growth guidance to be aligned with inflation and adjusted for legacy decline. TSEL aims for product simplification across starter packs and renewals (we see hot promo packs not available anymore). We also see TSEL Lite starter pack still offered at Rp20k for 6GB, vs peers at Rp35k for 3GB, but mgmt. advises that inventories in the market will clear by 2Q25, hence, expecting benefits to be seen in 2H25.

We expect ARPU to remain volatile in 1H25 amid softness; seasonal promotions - S&M supported sales in 4Q, waiting to see lasting effects.

Cost discipline supports margin resilience normalizing in the 50-52% range

4Q24 EBITDA margin declined to 48.7%; the elevated 4Q24 selling & marketing was necessary for Indihome and seasonal promos but it remained within 2–3% of revenue on FY24 basis; the higher O&M was driven by digital content in FMC and e-payment support under Enterprise but enough to manage FY24 EBITDA margin within guidance range of 50–52% (actual: 50.5%). This guidance now is also for FY25, and has been built into our forecast.

Maintaining our estimates amid the current macro conditions

Telkom guides for low single-digit revenue growth in FY25. Management highlights ongoing macro weakness, with recovery expected in 2H25 as Lite/ByU pack inventories clear. Our FY25 growth forecast is already revised to +3%yoy remains in line, conservative with the outlook. We believe downside risk may persist for Telkom to reach the lower end of its growth guidance.

Lower Capex intensity strengthens FCF outlook and Telkom valuation

Telkom is implementing a Group Procurement Initiative to consolidate orders and negotiate better vendor pricing. Network Capex is also being optimized with improved technologies, designs, and topologies. We observe that lower capex intensity in FY24 helped control D&A charges, supporting profitability. Mgmt. plans to maintain this strategy in FY25 and beyond, which is already built into our forecast with a 19% capex-to-sales ratio. This approach strengthens the FCF and underpinned our latest TP upgrade TP to Rp3,900 and our maintaining Buy rating (pls see: [BRIDS estimates and new TP](#)).

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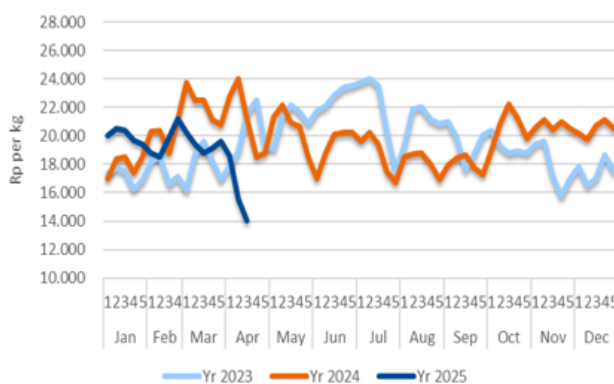
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RESEARCH COMMENTARY

Poultry (Overweight) – 3rd week of April 2025 Price Update

- Livebird prices continued to slide, falling to Rp13.8k/kg and dragging the weekly average down to Rp14k/kg, a steep 9.7% decline wow as the post-Lebaran softness lingers.
- DOC prices remained resilient, holding steady at ~Rp4.7k/chick.
- Corn prices stayed relatively stable in the Rp5.1–5.2k/kg range, with the weekly average at Rp5.2k/kg.
- SBM prices held below US\$300/t, with the Apr25 average at US\$293, down 1% mom and 14% yoy.
- LB prices have continued their *post-Lebaran downtrend into the third week of April. The government has recommended a voluntary culling program to manage the oversupply, which, if executed effectively, could help stabilize the market by mid-May, at the earliest.
- Until then, both LB and DOC prices are likely to remain under pressure, keeping the near-term outlook challenging for integrators, despite the favorable input costs. (Victor Stefano & Wilastita Sofi – BRIDS)

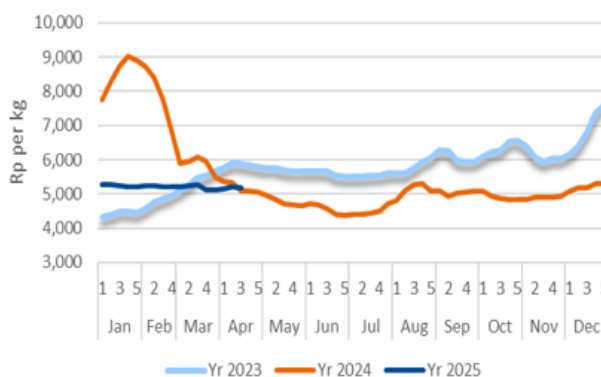
BRIDS Weekly livebird price



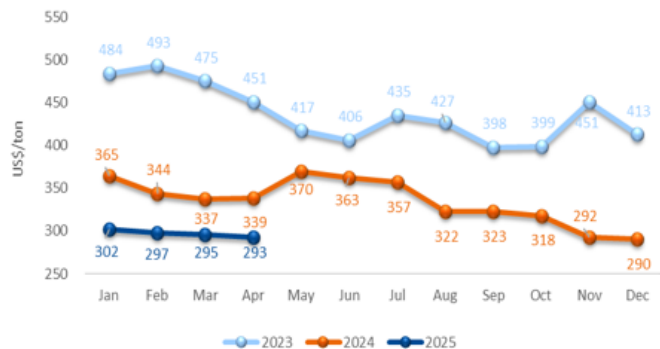
Wonokoyo Super DOC - East Java



BRIDS Local Corn Weekly Price



SBM Price



MACROECONOMY

Indonesia's Trade Surplus Rose to US\$4.3bn in Mar25

Indonesia's trade surplus rose to US\$4.3bn in Mar25 (Feb: US\$3.1bn), lifting the 1Q25 surplus to US\$10.9bn, up US\$2.5bn yoy. Exports grew 3.2% yoy (+5.9% mom) to US\$21.3bn, driven by a 40.8% yoy surge in palm oil, while coal fell 23.1% yoy on lower prices. Imports rose 5.3% yoy (+0.4% mom) to US\$18.9bn, with a 9.1% mom rise in oil & gas offsetting a 1.2% mom drop in non-O&G. Non-O&G surplus widened by US\$2.2bn, O&G deficit narrowed US\$260mn. Surplus gains came mainly from ASEAN (+US\$2.8bn) and the US (+US\$720mn). (BPS)

SECTOR

Commodity Price Daily Update Apr 21, 2025

	Units	18-Apr-25	21-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,189	9,189	0.0%	4.1%	9,265	9,307	8,706	9,354	7.4%
Brent Oil	US\$/bbl	68	66	-2.5%	3.3%	80	74	83	73	-11.7%
LME Tin	US\$/t	30,494	30,494	0.0%	-2.9%	30,120	30,251	27,161	31,981	17.7%
Cobalt	US\$/t	33,275	33,275	0.0%	-0.1%	26,330	24,273	28,367	27,135	-4.3%
Gold Spot	US\$/oz	3,327	3,424	2.9%	6.3%	2,389	2,660	2,124	2,920	37.5%
LME Nickel	US\$/t	15,494	15,494	0.0%	7.8%	16,864	16,031	16,847	15,505	-8.0%
NPI Indonesia (Ni>14%)	US\$/t	11,889	11,878	-0.1%	-1.9%	11,830	12,046	11,421	11,808	3.4%
Nickel Sulphate	US\$/t	15,081	15,091	0.1%	-0.4%	15,783	14,844	16,181	14,715	-9.1%
Indonesia NPI*	US\$/t	120	118	-1.8%	-1.8%	117	120	113	116	2.8%
Indo 1.6% Nickel Ore*	US\$/wmt	51	53	3.4%	3.4%	45	48	37	47	26.9%
Coal Price - ICI 3*	US\$/t	65.5	64.6	-1.3%	-1.3%	74	73	78	69	-11.3%
Coal Price - ICI 4*	US\$/t	49.9	49.6	-0.5%	-0.5%	54	52	57	49	-12.7%
Coal Price - Newcastle	US\$/t	95	95	0.0%	-1.6%	136	139	128	106	-17.2%

Source: Bloomberg, SMM, BRIS, *Weekly Price

LG-Led Consortium Cancels EV Battery Project in Indonesia

A South Korean consortium led by LG has cancelled its US\$7.7bn EV battery supply chain project in Indonesia due to global industry shifts. The project aimed to build a full ecosystem from raw materials to battery cells in partnership with the Indonesian government and state-owned firms. (Kontan)

CORPORATE

CMRY to Distribute Rp1.19tr Dividend

CMRY will distribute Rp1.19tr in cash dividends, equivalent to Rp150 per share (yield: 3.6%), or 78.33% of its FY24 net profit of Rp1.52tr. Shareholders will be recorded by April 30, 2025, with payment scheduled for May 9, 2025. (Bisnis)

GoTo Financial Targets Rp8tr in Digital Loans by End of 2025

GoTo Financial GTF projects its digital lending portfolio to surpass Rp8tr (approx. US\$495mn) by the end of 2025, driven by strong growth momentum and a prudent lending approach. The optimistic forecast is bolstered by a successful 2024 performance and the company's strategic partnership with Bank Jago, which facilitated over 70% of total loan disbursements through its platform following the full integration of GTF's lending products. (Kontan)

Mercedes-Benz Sees Stable Growth in Premium Car Market

Mercedes-Benz Indonesia remains optimistic about the premium car market, citing its stable demand from affluent buyers. The company sees no significant impact yet from U.S. import tariff policies, with the Indonesian government still reviewing its response. (Kontan)

MYOR Revises Share Buyback Schedule

MYOR has revised its Rp1tr share buyback period to run from March 27 to May 28, 2025, shorter than the initial plan ending June 27. Funded by internal cash, the buyback will cover up to 20% of issued capital. (Bisnis)

PGAS and PTBA Partner to Develop Coal-to-SNG Project

PGAS is partnering with PTBA to develop a coal gasification project to produce Synthetic Natural Gas (SNG). The project is planned to utilize PTBA's low-rank coal reserves in Tanjung Enim, South Sumatra. In 2025, both entities will focus on preparing a feasibility study covering technical, commercial, and business scheme aspects. The study will also include the potential development of SNG production facilities and a distribution pipeline network. (Kontan)

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				3,064,664				3,918,789	10.5	9.6	8.4	7.7	1.5	1.4	15.1	15.3	
Auto				40,484				193,916	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2	
Astra International				ASII	BUY	40,484	4,790	5,800	193,916	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks				348,034				1,772,286	11.9	11.0	N/A	N/A	2.0	1.9	17.8	17.9	
Bank Central Asia				BBCA	BUY	123,275	8,300	11,900	1,023,183	17.5	16.7	N/A	N/A	3.6	3.4	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	3,990	5,100	148,816	6.8	6.5	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	4,610	5,900	430,267	7.6	6.8	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	920	1,100	12,912	4.4	4.1	N/A	N/A	0.4	0.3	8.7	8.6
Bank Syariah Indonesia				BRIS	BUY	46,129	2,690	2,900	124,088	15.8	14.0	N/A	N/A	2.5	2.3	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	965	1,200	7,434	6.8	6.1	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago				ARTO	BUY	13,861	1,675	2,500	23,218	128.0	73.1	N/A	N/A	2.7	2.6	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				35,052	10.3	9.0	3.5	2.8	0.5	0.5	5.1	5.6	
Indocement				INTP	BUY	3,681	5,175	8,500	19,050	8.8	8.1	3.7	3.0	0.8	0.7	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,370	3,400	16,001	13.0	10.2	3.4	2.7	0.4	0.4	2.8	3.5
Cigarettes				118,242				85,450	8.6	7.8	5.3	4.7	0.9	0.9	10.7	11.7	
Gudang Garam				GGRM	HOLD	1,924	9,650	17,500	18,567	8.1	7.5	3.7	3.3	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	575	730	66,883	8.8	7.9	6.5	5.7	2.3	2.2	26.1	28.5
Coal Mining				64,714				174,254	5.8	5.3	2.8	2.4	0.8	0.8	15.1	15.3	
Alamtri Resources Indonesia				ADRO	BUY	30,759	1,805	2,630	55,519	5.9	4.7	2.9	2.2	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	6,750	9,850	52,562	4.6	4.4	2.5	2.2	1.0	0.9	22.6	21.2
Harum Energy				HRUM	BUY	13,518	715	1,700	9,665	8.6	6.3	0.9	0.7	0.7	0.6	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,175	27,300	25,056	6.2	7.1	0.9	0.8	0.8	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	18.6	17.0
Consumer				80,951				290,082	10.4	9.0	5.8	5.1	2.0	1.7	20.3	20.5	
Indofood CBP				ICBP	BUY	11,662	10,550	14,000	123,033	11.8	10.1	7.2	6.4	2.4	2.1	21.4	22.1
Indofood				INDF	BUY	8,780	7,350	8,800	64,536	5.9	5.1	3.3	2.8	0.9	0.8	15.8	16.2
Unilever				UNVR	HOLD	38,150	1,345	1,500	51,312	15.5	14.9	10.2	9.8	19.8	16.5	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,290	3,050	51,201	15.4	13.9	9.2	8.2	2.7	2.4	18.6	18.3
Pharmaceutical				76,875				74,222	16.4	15.3	10.6	9.7	2.6	2.4	16.4	16.6	
Sido Muncul				SIDO	BUY	30,000	560	640	16,800	14.9	13.7	12.5	11.4	4.7	4.6	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,225	1,800	57,422	17.0	15.8	10.1	9.3	2.3	2.2	14.1	14.1
Healthcare				42,280				75,449	24.6	20.4	10.7	9.0	3.5	3.1	14.8	16.0	
Medikaloka Hermina				HEAL	BUY	15,366	1,025	1,900	15,750	25.6	20.0	8.5	7.1	3.2	2.9	13.1	15.1
Mitra Keluarga				MIKA	BUY	13,907	2,310	3,400	32,126	25.1	21.3	15.4	13.1	4.4	3.9	18.5	19.5
Siloam Hospital				SILO	BUY	13,006	2,120	3,000	27,573	23.6	19.8	9.0	7.6	2.9	2.6	12.9	13.8
Heavy Equipment				3,730				85,420	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8	
United Tractors				UNTR	BUY	3,730	22,900	31,000	85,420	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8
Industrial Estate				52,903				10,657	5.9	5.2	2.8	2.0	0.9	0.9	15.2	16.8	
Puradella Lestari				DMAS	BUY	48,198	143	190	6,892	4.6	4.3	2.3	1.6	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				31,572	8.2	8.0	6.9	6.7	0.9	0.8	10.8	10.3	
Jasa Marga				JSMR	BUY	7,258	4,350	5,900	31,572	8.2	8.0	6.9	6.7	0.9	0.8	10.8	10.3
Metal Mining				237,585				196,269	11.2	9.2	5.8	4.4	1.2	1.1	11.2	12.6	
Aneka Tambang				ANTM	BUY	24,031	2,090	2,000	50,224	13.6	12.8	7.2	6.4	1.5	1.4	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	290	490	31,319	83.3	26.2	11.0	6.2	1.2	1.2	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	1,695	2,400	41,482	41.9	22.4	8.1	6.0	2.6	2.4	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	640	1,500	40,383	4.3	4.0	3.4	2.9	1.1	0.9	27.4	24.1
Timah				TINS	BUY	7,448	1,030	2,300	7,671	4.7	5.2	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas				49,575				49,508	7.1	6.9	4.4	4.5	0.9	0.9	14.0	13.1	
AKR Corporindo				AKRA	BUY	20,073	1,075	1,500	21,579	8.8	7.6	6.2	5.2	1.7	1.6	20.5	22.1
Medco Energi Internasional				MEDC	BUY	25,136	1,050	1,400	26,393	6.3	6.7	4.2	4.4	0.7	0.7	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	352	480	1,536	4.8	4.2	2.0	1.4	0.6	0.5	12.5	12.9
Poultry				30,363				92,234	11.2	9.9	6.6	5.9	1.8	1.7	16.5	17.9	
Charoen Pokphand				CPIN	BUY	16,398	4,160	6,800	68,216	15.5	13.8	9.2	8.3	2.2	2.1	14.3	15.6
Japfa Comfeed				JPPA	BUY	11,727	1,905	2,800	22,339	6.7	6.1	4.6	4.2	1.4	1.3	21.2	22.2
Malindo Feedmill				MAIN	BUY	2,239	750	1,900	1,679	3.6	2.3	2.1	1.2	0.5	0.4	14.7	19.1
Property				104,375				56,129	6.0	6.0	2.9	2.7	0.5	0.5	9.6	8.9	
Bumi Serpong Damai				BSDE	BUY	21,171	805	1,550	17,043	4.3	4.5	2.1	1.8	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	392	800	6,471	7.6	8.2	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	850	1,200	35,282	12.4	12.1	5.7	5.2	1.0	0.9	8.2	8.0
Retail				100,265				62,843	10.3	8.8	5.7	5.0	1.7	1.4	17.5	17.5	
Ace Hardware				ACES	BUY	17,120	478	600	8,184	8.7	7.6	5.7	5.1	1.2	1.1	14.0	15.0
Hartadinata Abadi				HRTA	BUY	4,605	605	600	2,786	5.8	4.3	4.2	3.4	1.0	0.9	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,380	2,000	22,908	10.5	9.0	4.9	4.1	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	615	1,250	17,530	9.7	8.4	6.9	6.2	2.0	1.6	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	342	540	11,435	17.1	15.2	7.1	6.6	2.5	2.2	15.3	15.6
Technology				1,389,853				166,840	(59.6)	(7,076.2)	(83.3)	1,588.6	2.7	2.6	(4.3)	(0.0)	
Bukalapak				BUKA	BUY	103,139	140	165	14,440	30.8	23.3	(12.2)	13.7	0.6	0.6	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)				BLBI	BUY	133,864	414	520	55,420	(26.1)	(86.2)	(41.5)	777.0	12.4	14.4	(38.3)	(15.4)
Metrodata Electronics				MTDL	BUY	12,277	560	800	6,875	8.4	7.7	2.6	1.8	1.4	1.3	18.2	17.7
Telco				149,513				347,355	10.								

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Apr-25	18-Apr-25					
Aneka Tambang	ANTM	2,090	1,945	7.5	23.7	31.9	37.0	BUY
Bank Jago	ARTO	1,675	1,565	7.0	14.7	15.5	(31.1)	BUY
Bank Syariah Indonesia	BRIS	2,690	2,570	4.7	18.5	29.3	(1.5)	BUY
Silloam Hospital	SILO	2,120	2,030	4.4	(1.4)	(11.7)	(34.6)	BUY
Hartadinata Abadi	HRTA	605	580	4.3	7.1	27.1	70.9	BUY
Mayora Indah	MYOR	2,290	2,200	4.1	11.7	13.9	(17.6)	BUY
Bukalapak	BUKA	140	135	3.7	7.7	(1.4)	12.0	BUY
Merdeka Copper Gold	MDKA	1,695	1,645	3.0	29.9	23.3	5.0	BUY
United Tractors	UNTR	22,900	22,225	3.0	4.8	0.1	(14.5)	BUY
Harum Energy	HRUM	715	695	2.9	8.3	2.1	(30.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Apr-25	18-Apr-25					
Indo Tambangraya Megah	ITMG	22,175	24,800	(10.6)	(5.2)	(1.3)	(16.9)	BUY
Mitra Keluarga Karyasehat	MIKA	2,310	2,440	(5.3)	(0.4)	0.9	(9.1)	BUY
Japfa Comfeed	JPFA	1,905	2,010	(5.2)	(2.1)	(3.8)	(1.8)	BUY
Semen Indonesia	SMGR	2,370	2,450	(3.3)	10.7	11.8	(28.0)	BUY
Indosat	ISAT	1,680	1,735	(3.2)	17.1	25.8	(32.3)	BUY
Indocement	INTP	5,175	5,325	(2.8)	7.1	18.4	(30.1)	BUY
XL Axiata	EXCL	2,120	2,180	(2.8)	(3.6)	(6.2)	(5.8)	BUY
BCA	BBCA	8,300	8,500	(2.4)	0.3	5.1	(14.2)	BUY
Charoen Pokphand	CPIN	4,160	4,240	(1.9)	1.0	(7.1)	(12.6)	BUY
MAP Aktif Adiperkasa	MAPA	615	625	(1.6)	4.2	1.7	(42.5)	BUY

Sources: Bloomberg

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