

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### BRIDS FIRST TAKE

- Summarecon Agung:** KTA Update Call: Long-Term Focus Remains on Monetizing Existing Projects (SMRA.IJ Rp 404; BUY TP Rp 800)  
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- Coal (Neutral) sector – a relative safe haven?
- SMGR (Buy, TP: Rp3,400) - Mar25 Sales Volume

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- Indonesia: Government Raises Job Loss Insurance Training Budget to Rp2.4mn
- US Treasury Secretary: US-China Tariff Dispute Unsustainable, De-escalation Likely

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- Automotive: Aismoli Urges Government to Clarify Electric Motorcycle Incentive Scheme
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- DCII Sets Rp1tr Capex to Expand Data Center Footprint
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- MEDC Issues Rp1tr Bonds in First Phase of Rp5tr Program

### PREVIOUS EQUITY RESEARCH REPORTS

- Macro Strategy: [Beyond Tariff: Unpacking the Prints](#)
- Aspirasi Hidup Indonesia: [Mar25 Sales improved; Strong Outer Java Growth Boosts SSSG](#)
- Telkom Indonesia: [Earnings call KTA: Conservative Positioning Amid Soft Macro & FMC Expansion](#)
- 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](#)
- Indofood Sukses Makmur: [Resilient Fundamentals Backed by ICBP; Upside from CPO Export Duty Tailwind](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,538	1.4	(7.7)	537
Thailand	1,144	0.8	(18.3)	1,072
Philippines	6,146	0.1	(5.9)	76
Malaysia	1,486	(0.9)	(9.5)	272
Singapore	3,795	1.0	0.2	1,121
<b>Regional</b>				
China	3,300	0.3	(1.6)	83,819
Hong Kong	21,562	0.8	7.5	32,403
Japan	34,221	(0.2)	(14.2)	17,227
Korea	2,487	(0.1)	3.6	3,675
Taiwan	18,793	(1.6)	(18.4)	n.a
India	79,596	0.2	1.9	824
Nasdaq	16,300	2.7	(15.6)	297,236
Dow Jones	39,187	2.7	(7.9)	25,470

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,855	(0.2)	(1.8)	(4.7)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.99	0.0	(0.2)	(0.0)

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	94	(1.2)	(3.2)	(25.0)
Gold	US\$/toz	3,336	(1.3)	10.4	27.1
Nickel	US\$/mt.ton	15,474	0.4	(2.3)	2.4
Tin	US\$/mt.ton	30,906	1.7	(10.2)	7.1

### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,888	4.3	0.4	(27.7)
Corn	US\$/mt.ton	177	(1.1)	5.6	4.8
Oil (WTI)	US\$/barrel	64	1.0	(5.8)	(10.4)
Oil (Brent)	US\$/barrel	67	1.8	(6.5)	(9.6)
Palm oil	MYR/mt.ton	4,097	(2.1)	(13.2)	(16.7)
Rubber	US\$/kg	167	(1.3)	(15.3)	(15.5)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	282	(3.3)	(18.7)	(9.7)
Sugar	US\$/MT	506	1.4	(8.4)	(0.2)
Wheat	US\$/ton	150	(0.4)	(4.2)	(3.4)
Soy Oil	US\$/lb	48	(0.5)	13.3	19.6
SoyBean	US\$/by	1,035	0.5	2.5	3.7

# Buy

## Summarecon Agung (SMRA IJ) KTA Update Call: Long-Term Focus Remains on Monetizing Existing Projects

Last Price (Rp)	404
Target Price (Rp)	800
Upside/Downside	+98.0%
No. of Shares (mn)	16,509
Mkt Cap (Rpbn/US\$mn)	6,669/396
Avg, Daily T/O (Rpbn/US\$mn)	21.7/1.3

### Key Financials:

	2025F	2026F	2027F
EPS (Rp)	51.9	48.2	51.4
PER (x)	7.8	8.4	7.9
PBV (x)	0.6	0.5	0.5
EV/EBITDA (x)	4.4	4.5	4.3
Dividend yield (%)	3.3	2.4	2.2
ROAE (%)	7.6	6.7	6.8

- SMRA's key strategy will remain focused on monetizing its existing projects through higher number of launchings and expansion of malls.
- The company maintains its Rp5tr FY25 pre-sales target, as it sees strong support from VAT exemption-driven demand (66% of 1Q25 pre-sales).
- We maintain our Buy rating on SMRA with our 79% disc.to RNAV based TP of Rp800. Risks include weaker overall demand in Greater Jakarta.

### Key Future Strategy:

- Focus remains on launching products within existing projects and landbanks. To reduce the risk of overconcentration in Greater Jakarta, the company is increasing the number of launches and expanding into new townships like Tangerang.
- SMRA is also cautiously exploring the ex-Java market, including potential JO-JV opportunities with local developers.
- Efforts continue to enhance recurring revenue monetization, especially through malls, with the following pipeline:
  - Expansion of Bekasi Mall NLA by 48k sqm to reach 100k sqm. We estimate this could lift Bekasi Mall's revenue contribution from currently 4–5% to around 7% by FY26. The current SM Bekasi Mall occupancy rate is 98%, compared to Pakuwon Mall Bekasi at 95% (with 45k sqm NLA).
  - New mall development in Makassar with 31k sqm NLA.
  - Harris Hotel Serpong in the pipeline.
- No specific new strategy is in place to improve ROE. Dividend payout increases are still pending decisions from the upcoming AGMS.

### FY24 Performance Review:

- FY24 pre-sales fell short of target, reaching Rp4.4tr vs. the Rp5.0tr target, due to the postponement of several product launches to 2H24 in response to the election year.

### FY25 Pre-Sales Outlook:

- Product launches are expected to be more evenly distributed across all four quarters, with a push to accelerate sales from Tangerang.
- Despite 1Q25 pre-sales at only Rp877bn (18% run-rate), SMRA still believes the Rp5tr target is achievable, supported by VAT exemption incentives.
- VAT-exempted pre-sales contributed Rp580bn (66% of 1Q25 pre-sales). The company currently holds another Rp400-450bn in VAT-inventory to support the full-year target. We are currently reviewing our FY25F/26F pre-sales and revenue recognition estimates.
- SMRA also aims to accelerate development to bring more products into VAT-exempt status.

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## RESEARCH COMMENTARY

### Coal (Neutral) sector – a relative safe haven?

- Despite the still weak coal price (Newcastle price at US\$95/t as of end of last week) coal stocks have outperformed today.
- A few possible reasons behind the strong performance:
  - Positive impact of lower royalty for IUPK holders (i.e., INDY, BUMI, AADI)
  - Company-specific driver: BUMI's plan to seek approval for quasi-reorganization.
- Additionally, investors may also see coal sector as a relative safe haven (i.e., sectors to tactically position, aside from metals, amid the backdrop of soft domestic growth for other sectors) on the back of:
  - Expectation of in line 1Q25 operational performance: our check with ITMG and AADI indicated in-line/ slightly ahead production volumes in 1Q25, amid lower-than-expected rainfall in 1Q25.
  - Possible limited downside risk on coal price: despite persisting weak demand from China (based on our latest channel check) to potentially still weigh on prices, cost support for Australian producers is estimated at US\$85-90/t.
  - Additionally, the shift in rainfall in Indonesia toward 2Q25 (hence, lesser supply) and expectation of China summer demand may support coal price to rebound in 2Q25.
  - A laggard sector (-14% YTD) with low investors' ownership (as of Mar25, domestic funds were neutral (+10bps vs. JCI on the sector) and attractive dividend yield (9-14%) potentials.
- Earnings risk vs. coal price:
  - Our FY25 estimates currently implies -24% earnings contraction for stocks under our coverage (Bloomberg consensus: ~-22%), where we assumed Newcastle coal price of US\$110/t (vs. YTD average of US\$106/t). Our quick sensitivity sees 9-29% downside in earnings if Newcastle price averages at US\$100-105/t. This will be partly offset by the positive impact from lower royalty (for AADI).
- Our picks in the sector: UNTR (Buy, TP Rp31,000), AADI (Buy, TP Rp9,850), ADRO (Buy, TP Rp2.630), ITMG (Buy, TP Rp27,300), PTBA (Buy, TP Rp3,100). (*Erindra Krisnawan – BRIDS*)

### SMGR (Buy, TP: Rp3,400) - Mar25 Sales Volume

- Domestic Mar25: 1.73 Mt (-21.7% mom/-29.6% yoy)
- Domestic 3M25: -12.6% yoy
- Total Mar25: 2.60 Mt (-14.2% mom/-16.9% yoy)
- Total 3M25: 8.57 Mt (-6.6% yoy)

#### Comment:

SMGR recorded a sales volume decline of -14.2% mom/-16.9% yoy, slightly below expectation due to Lebaran season at end of Mar-25, while regional production showed a positive volume growth of +6.2% mom/+29.2% yoy. Cumulatively, SMGR reported a better volume decline of -6.6% yoy compared to the industry (-7.8% yoy), but still below INTP's level (-5.9% yoy). Bag ratio dropped to 69.4% on Mar25 (vs. Feb25: 72%, Mar24: 69.6%). We maintain our Buy rating with a TP of Rp3,400. (*Richard Jerry, CFA & Sabella Nur Amalina – BRIDS*)

## MACROECONOMY

### Bank Indonesia is Expected to Hold the BI Rate at 5.75%

Bank Indonesia is expected to hold the BI Rate at 5.75% today (cons: 5.75%) amid ongoing tariff uncertainty and the IDR's underperformance relative to regional peers. The announcement is scheduled for around 2:30 pm. (BRIDS Economic Research)

### Indonesia: Government Raises Job Loss Insurance Training Budget to Rp2.4mn

The Indonesian government has officially increased the maximum job training benefit under the Job Loss Insurance (JKP) Program from Rp1mn to Rp2.4mn per participant. This adjustment is stipulated in Finance Minister Regulation (PMK) No. 26/2024, signed by Finance Minister on April 14, 2024. The change aims to enhance the program's effectiveness and better align with societal needs. (Kontan)

**US Treasury Secretary: US-China Tariff Dispute Unsustainable, De-escalation Likely**

US Treasury Secretary Scott Bessent said the current US-China tariff standoff is unsustainable and de-escalation is likely soon. He ruled out decoupling, calling the current 145% US and 125% Chinese tariffs a trade embargo. A broader deal may take 2–3 years and must rebalance trade in favor of US manufacturing. President Trump echoed a softer stance, saying final tariffs will likely be much lower and talks have not yet begun. (Bloomberg)

**SECTOR**
**Commodity Price Daily Update Apr 22, 2025**

	Units	21-Apr-25	22-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,189	9,369	2.0%	4.1%	9,265	9,307	8,720	9,354	7.3%
Brent Oil	US\$/bbl	66	67	1.8%	3.3%	80	74	83	73	-11.9%
LME Tin	US\$/t	30,494	31,001	1.7%	-2.9%	30,120	30,251	27,255	31,969	17.3%
Cobalt	US\$/t	33,275	33,258	-0.1%	-0.1%	26,330	24,273	28,359	27,212	-4.0%
Gold Spot	US\$/oz	3,424	3,381	-1.3%	6.3%	2,389	2,660	2,126	2,925	37.6%
LME Nickel	US\$/t	15,494	15,546	0.3%	7.8%	16,864	16,031	16,881	15,506	-8.1%
NPI Indonesia (Ni>14%)	US\$/t	11,878	11,780	-0.8%	-1.9%	11,830	12,046	11,425	11,808	3.4%
Nickel Sulphate	US\$/t	15,091	15,081	-0.1%	-0.4%	15,783	14,844	16,193	14,720	-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	94	-1.2%	-1.6%	136	139	128	106	-17.3%

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

**Automotive: Aismoli Urges Government to Clarify Electric Motorcycle Incentive Scheme**

The Indonesian Electric Motorcycle Industry Association (Aismoli) urged the government to immediately clarify and implement the Rp7mn electric motorcycle purchase incentive, citing its significant impact on sales. 1Q25 sales reached only 20%-30% of last year's figures, despite a 2025 target of 200,000 units. The delay in incentive realization has caused consumers to hold off on purchases. Aismoli also warned against relaxing TKDN rules, noting that many members are working to meet the 40% local content requirement. (Kontan)

**Coal: Indonesia's Coal Exports Declined in 1Q25**

Indonesia's coal exports saw a significant decline in the 1Q25 due to weakened global demand, falling prices, and the impact of HBA policy. The export value dropped 17.8% yoy to US\$6.2bn, while export volume decreased by 4.2% yoy to 91.9mn tons. On a monthly basis, Mar25 exports were valued at US\$1.9bn, -5.5% mom and -23.1% yoy. Export volume for March was recorded at 30.7 mt, slightly lower than February's 30.8 mt. (Kontan)

**CORPORATE**
**BFIN Secures Credit Facility from BCA Worth Rp2.8tr**

BFIN has signed a credit agreement with Bank Central Asia (BCA) with a total value of Rp2.8tr. According to BFIN, the credit facility includes a term loan amounting to Rp2tr with a three-year tenor. The loan will be used to support the company's working capital for its financing business. Additionally, BFIN has extended its existing multi-facility credit line worth Rp800bn. (Kontan)

**DCII Sets Rp1tr Capex to Expand Data Center Footprint**

DCII plans to spend up to Rp1tr this year to expand its data center operations. The funds will mainly support the development of the JK6 facility in Cibitung and a new data center in Surabaya (up to 9MW capacity). The company is also advancing plans for a hyperscale campus in Bintan with potential capacity of up to 1,000MW, showing strong ambition in capturing rising AI/cloud demand. (Kontan)

**DRMA Increases Dividend Payout to 35%**

DRMA performed well in 2024, with stable revenues and net profit, supported by a strong 2W segment and operational improvements. Today's AGM approved a cash dividend of Rp202bn or Rp43/share (yield: 4.7%). This increases the dividend payout ratio to 35% for FY24, up from 28% last year. (Company)

**KEJU Approves Dividend and New Factory Investment**

KEJU approved a Rp13/share dividend (2.2%), equivalent to Rp73.12bn or 49.8% of FY24 net profit, and plans to build a new Rp691.55bn factory in Sumedang, West Java, by 2028. The expansion addresses high market demand, with current Cikarang plant utilization reaching 85% in 2024. (Emiten News)

**MEDC Issues Rp1tr Bonds in First Phase of Rp5tr Program**

MEDC is issuing Rp1tr in bonds under its Sustainable Bonds VI Phase I 2025, part of a total Rp5tr plan. The offering includes four series with tenors from 3 to 10 years and coupon rates ranging from 6.75% to 9.00%. First interest payment is set for September 12, 2025. (Emiten News)

Rating			Outstanding			PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)				
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe			3,064,664			3,973,409	10.6	9.7	8.5	7.8	1.5	1.4	15.1	15.3		
Auto			40,484			191,892	5.7	5.3	3.8	3.4	0.8	0.8	15.3	15.2		
Astra International			ASII	BUY	40,484	4,740	5,800	191,892	5.7	5.3	3.8	3.4	0.8	0.8	15.3	15.2
Financials & Banks			348,034			1,811,088	12.2	11.2	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	4,010	5,100	149,562	6.8	6.5	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri			BMRI	BUY	93,333	4,720	5,900	440,533	7.8	7.0	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara			BBTN	BUY	14,034	965	1,100	13,543	4.6	4.3	N/A	N/A	0.4	0.4	8.7	8.6
Bank Syariah Indonesia			BRIS	BUY	46,129	2,720	2,900	125,472	16.0	14.2	N/A	N/A	2.5	2.3	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah			BTPS	BUY	7,704	975	1,200	7,511	6.9	6.2	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago			ARTO	BUY	13,861	1,735	2,500	24,049	132.6	75.7	N/A	N/A	2.8	2.7	2.1	3.6
Bank Neo Commerce			BBYB	BUY	12,399	208	600	2,579	17.2	10.3	N/A	N/A	0.8	0.7	4.5	7.1
Cement			10,433			36,751	10.8	9.4	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	2,540	3,400	17,149	13.9	11.0	3.6	2.8	0.4	0.4	2.8	3.5
Cigarettes			118,242			86,513	8.7	7.9	5.4	4.8	0.9	0.9	10.7	11.7		
Gudang Garam			GGRM	HOLD	1,924	9,900	17,500	19,048	8.3	7.7	3.7	3.4	0.3	0.3	3.6	3.9
HM Sampoerna			HMSP	HOLD	116,318	580	730	67,464	8.9	7.9	6.5	5.7	2.3	2.2	26.1	28.5
Coal Mining			64,714			182,862	6.0	5.6	2.9	2.6	0.9	0.8	15.1	15.3		
Alamtri Resources Indonesia			ADRO	BUY	30,759	1,880	2,630	57,826	6.1	4.9	3.0	2.3	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia			AADI	BUY	7,787	7,250	9,850	56,455	4.9	4.7	2.7	2.4	1.1	0.9	22.6	21.2
Harum Energy			HRUM	BUY	13,518	855	1,700	11,558	10.2	7.6	1.6	1.3	0.8	0.8	7.8	10.3
Indo Tambangraya Megah			ITMG	BUY	1,130	22,325	27,300	25,226	6.3	7.1	0.9	0.9	0.8	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	18.6	17.0
Consumer			80,951			288,522	10.3	9.0	5.8	5.1	2.0	1.7	20.3	20.5		
Indofood CBP			ICBP	BUY	11,662	10,475	14,000	122,159	11.8	10.0	7.2	6.3	2.4	2.1	21.4	22.1
Indofood			INDF	BUY	8,780	7,200	8,800	63,219	5.8	5.0	3.2	2.7	0.9	0.8	15.8	16.2
Unilever			UNVR	HOLD	38,150	1,385	1,500	52,838	16.0	15.3	10.5	10.1	20.3	17.0	139.5	120.7
Mayora Indah			MYOR	BUY	22,359	2,250	3,050	50,307	15.1	13.7	9.0	8.0	2.7	2.4	18.6	18.3
Pharmaceutical			76,875			72,900	16.1	15.0	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	1,200	1,800	56,250	16.6	15.5	9.9	9.1	2.3	2.1	14.1	14.1
Healthcare			42,280			74,935	24.5	20.3	10.6	9.0	3.4	3.1	14.8	16.0		
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	2,290	3,400	31,848	24.8	21.1	15.3	13.0	4.4	3.9	18.5	19.5
Siloam Hospital			SILO	BUY	13,006	2,090	3,000	27,183	23.3	19.5	8.9	7.5	2.8	2.5	12.9	13.8
Heavy Equipment			3,730			85,886	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8		
United Tractors			UNTR	BUY	3,730	23,025	31,000	85,886	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8
Industrial Estate			52,903			10,824	6.0	5.3	2.8	2.1	0.9	0.9	15.2	16.8		
Puradelta Lestari			DMAS	BUY	48,198	145	190	6,989	4.7	4.4	2.4	1.6	0.9	0.9	20.4	21.4
Surya Semesta			SSIA	BUY	4,705	815	1,300	3,835	13.1	8.8	3.5	2.6	0.9	0.8	6.7	9.3
Infrastructure			7,258			31,789	8.3	8.0	7.0	6.7	0.9	0.8	10.8	10.3		
Jasa Marga			JSMR	BUY	7,258	4,380	5,900	31,789	8.3	8.0	7.0	6.7	0.9	0.8	10.8	10.3
Metal Mining			237,585			205,908	11.8	9.6	6.0	4.7	1.3	1.2	11.2	12.6		
Aneka Tambang			ANTM	BUY	24,031	2,190	2,000	52,627	14.2	13.4	7.6	6.9	1.6	1.5	11.7	11.6
Vale Indonesia			INCO	HOLD	10,540	2,560	3,900	26,982	19.2	9.1	4.2	2.6	0.6	0.6	3.4	6.9
Merdeka Battery Materials			MBMA	BUY	107,995	324	490	34,991	93.0	29.2	12.0	6.8	1.4	1.3	1.5	4.6
Merdeka Copper Gold			MDKA	BUY	24,473	1,665	2,400	40,748	41.1	22.0	8.0	5.9	2.6	2.3	6.5	11.1
Trimegah Bangun Persada			NCKL	BUY	63,099	675	1,500	42,592	4.5	4.3	3.6	3.1	1.1	0.9	27.4	24.1
Timah			TINS	BUY	7,448	1,070	2,300	7,969	4.9	5.4	2.4	2.2	0.9	0.8	20.0	16.0
Oil and Gas			49,575			50,640	7.2	7.1	4.4	4.5	1.0	0.9	14.0	13.1		
AKR Corporindo			AKRA	BUY	20,073	1,105	1,500	22,181	9.0	7.8	6.4	5.3	1.8	1.7	20.5	22.1
Medco Energi Internasional			MEDC	BUY	25,136	1,070	1,400	26,896	6.4	6.8	4.2	4.5	0.7	0.7	11.9	10.2
Wintermar Offshore Marine			WINS	BUY	4,365	358	480	1,563	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry			30,363			88,180	10.7	9.4	6.4	5.7	1.7	1.7	16.5	17.9		
Charoen Pokphand			CPIN	BUY	16,398	4,050	6,800	66,412	15.1	13.4	8.9	8.1	2.1	2.1	14.3	15.6
Japfa Comfeed			JFPA	BUY	11,727	1,715	2,800	20,111	6.0	5.5	4.3	3.9	1.2	1.2	21.2	22.2
Malindo Feedmill			MAIN	BUY	2,239	740	1,900	1,657	3.5	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property			104,375			57,425	6.1	6.1	3.0	2.8	0.6	0.5	9.6	8.9		
Bumi Serpong Damai			BSDE	BUY	21,171	825	1,550	17,466	4.5	4.6	2.1	1.9	0.4	0.4	9.2	8.1
Ciptura 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
Pakuw on Jati			PWON	BUY	48,160	366	640	17,626	7.5	7.9	3.8	3.9	0.8	0.7	11.0	9.6
Summarecon			SMRA	BUY	16,509	404	800	6,669	7.8	8.4	4.5	4.5	0.6	0.5	7.6	6.7
Utility			41,508			-	-	-	(0.1)	(0.4)	-	-	-	-	8.2	8.0
Pertamina Geothermal Energy			P GEO	BUY	41,508	865	1,200	35,904	12.6	12.3	5.9	5.3	1.0	1.0	8.2	8.0
Retail			100,265			63,058	10.4	8.9	5.7	5.0	1.7	1.4	17.5	17.5		
Ace Hardw are			ACES	BUY	17,120	484	600	8,286	8.8	7.7	5.8	5.1	1.2	1.1	14.0	15.0
Hartadinata Abadi			HRTA	BUY	4,605	615	600	2,832	5.9	4.4	4.3	3.4	1.1	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	344	540	11,502	17.2	15.3	7.2	6.6	2.5	2.3	15.3	15.6
Technology			1,389,853			166,901	(59.6)	(7,078.8)	(83.4)	1,589.3	2.7	2.6	(4.3)	(0.0)		
Bukalapak			BUKA	BUY	103,139	138	165	14,233	30.3	22.9	(11.0)	11.7	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)
Bilibi (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	560	800	6,875	8.4	7.7	2.6	1.8	1.4	1.3	18.2	17.7
Telco			149,513			346,461	10.8	10.3	3.8	3.5	1.6	1.6	15.6	15.7		
Telekomunikasi Indonesia			TLKM	BUY	99,062	2,550	3,900	252,609	10.4	10.2	3.8	3.7	1.7	1.6	16.8	16.5
Indosat			ISAT	BUY	32,251	1,725	3,200	55,633	9.4	8.3	3.4	2.8	1.5	1.4	17.0	17.7
XL Axiata			EXCL	BUY	18,200	2,100	2,800	38,220	20.5	17.5	4.5	4.2	1.4	1.4	7.1	8.1
Tower			157,231			120,873	17.3	16.5	8.7	8.5	1.8	1.7	10.8	10.6		
Tower Bersama			TBIG	BUY	22,657	1,980	1,800	44,861	32.2	31.4	12.9	12.7	4.0	3.5	13.1	11.9
Sarana Menara Nusantara			TOWR	BUY	51,015	540	525	27,548	8.1	7.9	7.0	6.9	1.3	1.2	16.8	15.6
Mitra Telekomunikasi Indonesia			MTEL	BUY	83,560	580	800	48,465	21.9	20.3	7.9	7.6	1.4	1.4	6.6	7.0



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Apr-25	21-Apr-25					
Harum Energy	HRUM	855	715	19.6	24.8	22.1	(17.4)	BUY
Merdeka Battery Materials	MBMA	324	290	11.7	16.5	14.1	(29.3)	BUY
Bank Neo Commerce	BBYB	208	191	8.9	6.7	29.2	(4.6)	BUY
Semen Indonesia	SMGR	2,540	2,370	7.2	3.3	19.8	(22.8)	BUY
Vale Indonesia	INCO	2,560	2,390	7.1	12.3	19.6	(29.3)	HOLD
Trimegah Bangun Persada	NCKL	675	640	5.5	3.8	3.8	(10.6)	BUY
Aneka Tambang	ANTM	2,190	2,090	4.8	19.7	38.2	43.6	BUY
Adaro Energy	ADRO	1,880	1,805	4.2	6.5	4.4	(22.6)	BUY
Media Nusantara Citra	MNCN	258	248	4.0	1.6	4.9	(6.5)	BUY
Pakuwon Jati	PWON	366	352	4.0	4.0	4.0	(8.0)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-Apr-25	21-Apr-25					
Japfa Comfeed	JPFA	1,715	1,905	(10.0)	(16.3)	(13.4)	(11.6)	BUY
Charoen Pokphand	CPIN	4,050	4,160	(2.6)	(6.3)	(9.6)	(14.9)	BUY
Indofood	INDF	7,200	7,350	(2.0)	1.1	3.2	(6.5)	BUY
Kalbe Farma	KLBF	1,200	1,225	(2.0)	(3.2)	7.1	(11.8)	BUY
Merdeka Copper Gold	MDKA	1,665	1,695	(1.8)	15.6	21.1	3.1	BUY
Mayora Indah	MYOR	2,250	2,290	(1.7)	5.6	11.9	(19.1)	BUY
Bukalapak	BUKA	138	140	(1.4)	5.3	(2.8)	10.4	BUY
Silloam Hospital	SILO	2,090	2,120	(1.4)	(2.3)	(12.9)	(35.5)	BUY
Malindo Feedmill	MAIN	740	750	(1.3)	(0.7)	1.4	(3.3)	BUY
Surya Citra Media	SCMA	186	188	(1.1)	(1.6)	(7.0)	11.4	BUY

Sources: Bloomberg

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