

## FROM EQUITY RESEARCH DESK

## IDEA OF THE DAY

**AKRA Corporindo: 1Q25 Earnings In Line; Management Remains Cautiously Optimistic**  
(AKRA.IJ Rp 1,185; BUY TP Rp 1,500)

- AKRA recorded net profit of Rp565bn (-5% yoy, 23% of our/cons, in line), driven by better petroleum margin and utilities revenue.
- Management reiterates its net profit target of Rp2.4-2.6tr and land sales of ~100 ha in FY25F and is cautiously optimistic on this year's outlook.
- AKRA will propose final dividend of Rp50/share in the next AGM. Reiterate BUY with TP of Rp1,500.

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**Bank Jago: 1Q25 Earnings: Positive Development from Its Higher-Risk Strategy**

(ARTO.IJ Rp 1,920; BUY TP Rp 3,400)

- ARTO booked a robust NP of Rp60bn in 1Q25 (+41% qoq, +178% yoy) as less insurance coverage improved the NIM, offsetting the higher CoC.
- CoC spiked to 4.7% in 1Q25 from 3.1% in 4Q24 due to seasonality and will be normalized from Apr25 onwards.
- We tweaked our LT projection to account for higher NIM and higher CoC, resulting in a higher TP of Rp3,400; maintain Buy rating.

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**Bank Tabungan Negara: 1Q25 Results: One-off Earnings Remedy from Changes in Accounting Treatment**

(BBTN.IJ Rp 940; BUY TP Rp 1,400)

- BBTN reported a robust 1Q25 net profit of Rp904bn, forming 31% of our and 29% of consensus' FY25F earnings driven by accounting changes.
- NPL ratio continued to rise to 3.3%, with coverage dropping to 105%, as the non-subsidised mortgage NPL rose to 4.9% in 1Q25.
- Maintain BUY with a higher TP of Rp1,400, reflecting higher ROE due to the accounting changes.

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

**Bank BTPN Syariah: 1Q25 Results: Better Asset Quality Supporting Earnings Growth Amid Asset Cleanup**

(BTPS.IJ Rp 1,140; BUY TP Rp 1,300)

- BTPS booked a net profit of Rp311bn in 1Q25 (+7% qoq, +18% yoy), driven by a lower CoC of 8.5% (-125bps qoq, -516bps yoy).
- Despite the improving asset quality, the bank remained conservative in asset and earnings growth, retaining flat asset and earnings target.
- Maintain Buy rating with a higher TP of Rp1,300. Key risk to our call includes changes in asset quality trend.

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

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	6.679	1,0	(5,7)	523
Thailand	1.159	1,1	(17,2)	983
Philippines	6.269	1,8	(4,0)	113
Malaysia	1.509	0,2	(8,1)	490
Singapore	3.824	(0,2)	1,0	1.147
<b>Regional</b>				
China	3.295	(0,1)	(1,7)	92.568
Hong Kong	21.981	0,3	9,6	26.805
Japan	35.706	1,9	(10,5)	24.048
Korea	2.546	1,0	6,1	5.050
Taiwan	19.873	2,0	(13,7)	n.a
India	79.213	(0,7)	1,4	908
Nasdaq	17.383	1,3	(10,0)	315.220
Dow Jones	40.114	0,1	(5,7)	24.820

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.830	(0,0)	(1,4)	(4,5)
BI7DRRR	%	5,75	-	-	(0,3)
10y Gov	Indo bond	6,92	(0,0)	(0,3)	(0,1)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	95	0,6	(1,1)	(23,9)
Gold	US\$/toz	3.320	(0,9)	9,9	26,5
Nickel	US\$/mt.ton	15.346	(1,8)	(3,7)	1,6
Tin	US\$/mt.ton	31.808	0,7	(9,4)	10,3

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8.468	2,0	5,3	(22,4)
Corn	US\$/mt.ton	179	0,6	8,5	6,2
Oil (WTI)	US\$/barrel	63	0,4	(8,7)	(12,1)
Oil (Brent)	US\$/barrel	67	0,5	(8,4)	(10,4)
Palm oil	MYR/mt.ton	4.158	0,3	(11,0)	(15,5)
Rubber	US\$/kg	169	(0,2)	(15,0)	(14,4)
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	296	0,8	(15,4)	(6,2)
Sugar	US\$/MT	514	1,9	(5,6)	1,4
Wheat	US\$/ton	148	0,1	(2,6)	(4,3)
Soy Oil	US\$/lb	49	(0,7)	16,5	23,9
SoyBean	US\$/by	1.050	(0,3)	4,8	5,2

**Unilever Indonesia: Recovery in Progress, But Too Early to Turn Positive; Downgrading Rating to Sell**  
 (UNVR.IJ Rp 1,750; SELL TP Rp 1,500)

- Management expects continued improvement following the completion of price and inventory adjustments in 1Q25.
- 2Q25 will be a crucial period to assess sustainable progress, given expectations of sub-5% GDP growth and a seasonal slowdown.
- Following share price rally from YTD low, we downgrade rating to Sell. Key risk is earnings upside if performance and cost control continue.

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

**RESEARCH COMMENTARY**

- CMRY (Not Rated) - Posts Strong 1Q25 Results with 24% yoy Net Profit Growth
- PGEO (Buy, TP Rp1,200) - 1Q25 Results: Core Profit Slightly In Line
- UNTR (Buy, TP Rp31,000) - In Line Dividend Payout and Mar25 Operational Performance

**MARKET NEWS**
**MACROECONOMY**

- U.S. Holds Special Negotiations with Key Global Partners

**SECTOR**

- Commodity Price Daily Update Apr 25, 2025
- Indonesia Government Raises Income Cap for Public Housing Eligibility

**CORPORATE**

- ANTM to Supply Nickel for the Titan Project
- BMRI Disburses Rp12.83tr KUR to MSMEs as of Mar25
- SRTG Buys 71.56mn Shares of AADI
- TINS Develops Rare Earth Metals
- UNTR Allocates Up to US\$1bn for Mineral and Renewable Energy Expansion

**PREVIOUS EQUITY RESEARCH REPORTS**

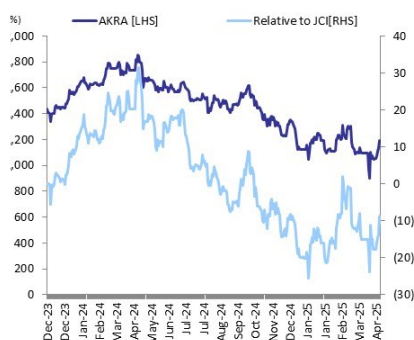
- Poultry: [Lebaran demand disappointed, weighing on sector outlook despite a still decent 1Q25 earnings est.](#)
- Bumi Serpong Damai: [1Q25 Pre-sales In-Line with Our and Company's Expectations](#)
- Ciputra Development: [Update Call KTA: Strategy Remains Aligned with Winning Developers' Traits](#)
- Bank Central Asia: [1Q25 Results: In line earnings with robust PPOP growth offsetting the higher provisions](#)
- ESSA Industries Indonesia: [Blue Ammonia as Future Value Driver; Initiate with Buy Rating and TP of Rp750](#)
- Summarecon Agung: [Lowering Our FY25F Pre-Sales by -11%; LT Prospects through End-Users Targeted Product Remain Intact](#)
- Summarecon Agung: [KTA Update Call: Long-Term Focus Remains on Monetizing Existing Projects](#)
- 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](#)

# Buy

(Maintained)

Last Price (Rp)	1,185
Target Price (Rp)	1,500
Previous Target Price (Rp)	1,500
Upside/Downside	+26.6%
No. of Shares (mn)	20,074
Mkt Cap (Rpbn/US\$mn)	23,788/1,413
Avg, Daily T/O (Rpbn/US\$mn)	23.2/1.4
Free Float (%)	32.8
Major Shareholder (%)	
Arthakencana Rayatama	59.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	122.4 141.7 160.8
Consensus	124.9 140.6 155.8
BRIDS/Cons (%)	(2.1) 0.8 3.2

## AKRA relative to JCI Index



Source: Bloomberg

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# AKR Corporindo (AKRA IJ)

## 1Q25 Earnings In Line; Management Remains Cautiously Optimistic

- AKRA recorded net profit of Rp565bn (-5% yoy, 23% of our/cons, in line), driven by better petroleum margin and utilities revenue.
- Management reiterates its net profit target of Rp2.4-2.6tr and land sales of ~100 ha in FY25F, and is cautiously optimistic on this year's outlook.
- AKRA will propose final dividend of Rp50/share in the next AGM. Reiterate BUY with TP of Rp1,500.

### 1Q25 result: In line with our and consensus expectations

AKRA reported net profit of Rp565bn in 1Q25 (-25% qoq/-5% yoy, 23% of our/cons ests. or in line). Revenue improved by 1.4% qoq/4.5% yoy, as trading and distribution revenue expanded by 6% yoy, driven by better margin on the petroleum business despite still declining volume (-5% yoy). Trading & distribution margin improved by 70 bps yoy, despite being 180 bps qoq lower than 4Q24. AKRA recorded no land sales in 1Q25, yet utilities revenue surged by 600% yoy due to the ramp-up in usage by tenants (i.e., Freeport). Due to the early stage of utilities ramp-up and lack of land sales, margin on both segments declined by 10 bps qoq/140 bps yoy.

### Management reiterates guidance, cautiously optimistic for rest of year

Management reiterates its guidance of ~100 ha land sales and a net profit of Rp2.4-2.6tr in FY25F. Management expects the general industry, which accounted for 53% of total petroleum sales in 1Q25 vs 37% in 1Q24, to still contribute significantly to the petroleum business. Thus, we think margin should recover, though not to the FY23 level. Despite the observed higher traction in the retail fuel business, with a BEP target at the end of FY24, the contribution is small at a single digit to total revenue. Chemical volume is expected to recover in 2Q25F, as AKRA will obtain additional supply from a new supplier. AKRA expects to record ~20ha of land sales in 2Q25F from Golden Elephant Indonesia, a JV of a fertilizer chemical company from China and 3 other companies. Additionally, it expects revenue contribution from utilities to improve further given the ramp-up in Freeport operations (mid-May25).

### Reiterate BUY with TP of Rp1,500

AKRA will have its AGM on April 28<sup>th</sup>, and will propose final dividend of Rp50/share (~4% div yield), with an 88% payout. We reiterate Buy rating for AKRA on expectation of earnings recovery in FY25 and attractive valuation of P/E of 9x (-0.5 SD of 5-year mean). Downside risk: 1) Lower land sales; 2) Petroleum margin.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	42,087	38,729	43,018	45,814	48,742
EBITDA (Rpbn)	3,971	3,024	3,352	3,935	4,508
EBITDA Growth (%)	14.1	(23.9)	10.9	17.4	14.5
Net Profit (Rpbn)	2,780	2,225	2,457	2,844	3,227
EPS (Rp)	138.5	110.8	122.4	141.7	160.8
EPS Growth (%)	15.7	(20.0)	10.4	15.8	13.5
BVPS (Rp)	572.3	576.0	620.0	661.4	705.9
DPS (Rp)	98.3	113.7	90.9	100.3	116.2
PER (x)	8.6	10.7	9.7	8.4	7.4
PBV (x)	2.1	2.1	1.9	1.8	1.7
Dividen yield (%)	8.3	9.6	7.7	8.5	9.8
EV/EBITDA	5.4	7.7	6.8	5.7	4.9

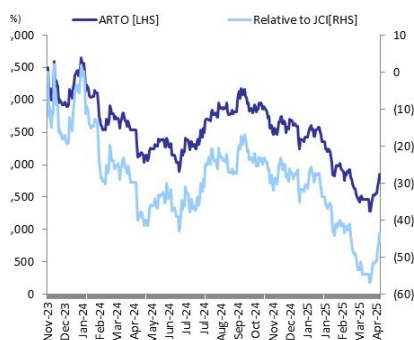
Source: AKRA, BRIDS Estimates

# Buy

(Maintained)

Last Price (Rp)	1,920
Target Price (Rp)	3,400
Previous Target Price (Rp)	2,500
Upside/Downside	+77.1%
No. of Shares (mn)	13,856
Mkt Cap (Rpbn/US\$mn)	26,604/1,581
Avg, Daily T/O (Rpbn/US\$mn)	12.3/0.7
Free Float (%)	45.6
Major Shareholder (%)	
Metamorfosis Ekosistem	29.8
Dompot Karya Anak Bangsa	21.4
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	22.0 36.7 58.6
Consensus	22.1 45.1 77.3
BRIDS/Cons (%)	(0.5) (18.5) (24.2)

## ARTO relative to JCI Index



Source: Bloomberg

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# Bank Jago (ARTO IJ)

## 1Q25 Earnings: Positive Development from Its Higher-Risk Strategy

- ARTO booked a robust NP of Rp60bn in 1Q25 (+41% qoq, +178% yoy) as less insurance coverage improved the NIM, offsetting the higher CoC.
- CoC spiked to 4.7% in 1Q25 from 3.1% in 4Q24 due to seasonality and will be normalized from Apr25 onwards.
- We tweaked our LT projection to account for higher NIM and higher CoC, resulting in a higher TP of Rp3,400; maintain Buy rating.

### Robust NP with higher NIM offsetting the higher CoC

In 1Q25, ARTO reported a record-high quarterly net profit of Rp60bn (+41% qoq, +178% yoy), above our estimate (33%) but below consensus (20%). The strong performance was mainly driven by robust PPOP growth (+48% qoq, +273% yoy), which offset the spike in provision expenses. Furthermore, NII grew significantly (+24% qoq, +71% yoy), supported by robust loan growth. NIM also expanded due to lower coverage for insured loans but at the expense of higher CoC, which rose to 4.7% in 1Q25 from 3.1% in 4Q24, above the bank's FY25F target. Despite this, management attributed the spike to seasonal factors in 1Q25, noting the normalization in Apr25. LaR also increased due to lower coverage of insured loans as 60–90 DPD loans are now recorded on the bank's books (previously only >60 DPD).

### High loan and deposit growth but remain cautious throughout the FY25

As NIM expanded, operational efficiency also improved, with CIR declining to 56.4%, despite higher operating expenses driven by IT investments to enhance the digital ecosystem. While loan growth remained strong (+14% qoq, +42% yoy), deceleration is anticipated in the second half as the bank adopts a more conservative stance. Deposits rose 14% qoq to Rp21.4tr (+62% yoy), weighing on CoF as the bank prudently manages liquidity amid macroeconomic uncertainty.

### Adjusting our number to account for the higher NIM

Management maintains a positive outlook for FY25F, reaffirming its target of 30% yoy loan growth and 4% CoC. We revised our FY25/26F earnings by 67.9/60.3% as we adjusted our NIM up by 111/123bps, partly offset by 40/40bps increase in CoC.

### Maintain Buy with a higher TP of Rp3,400

We also revised our LT projection to account for higher NIM and higher CoC to reflect the higher risk strategy, resulting in a higher TP of Rp3,400 (from Rp2,500 prev.), which is based on a 3-stage DDM, with an LTG assumption of 8.0% and a CoE of 10.0%. We maintain our Buy rating on ARTO on the back of its robust loan growth and asset quality. Risks to our view are higher CoF and higher CoC.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	488	485	1,226	1,735	2,447
Net profit (Rpbn)	72	129	304	509	812
EPS (Rp)	5.2	9.3	22.0	36.7	58.6
EPS growth (%)	354.7	77.6	136.8	67.3	59.5
BVPS (Rp)	603.1	614.8	636.8	673.5	732.1
PER (x)	367.7	207.0	87.4	52.3	32.8
PBV (x)	3.2	3.1	3.0	2.9	2.6
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
ROAE (%)	0.9	1.5	3.5	5.6	8.3

Source: ARTO, BRIDS Estimates

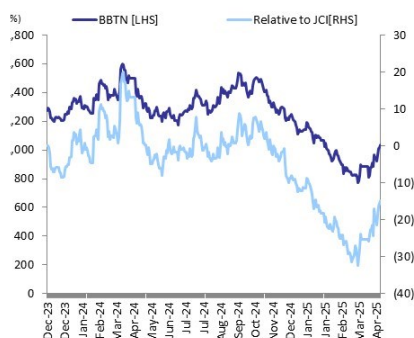


# Buy

(Maintained)

Last Price (Rp)	940
Target Price (Rp)	1,400
Previous Target Price (Rp)	1,100
Upside/Downside	+35.3%
No. of Shares (mn)	10,590
Mkt Cap (Rpbn/US\$mn)	10,961/651
Avg, Daily T/O (Rpbn/US\$mn)	32.6/1.9
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	60.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	237.3 251.7 267.3
Consensus	224.6 271.6 276.8
BRIDS/Cons (%)	5.6 (7.3) (3.5)

## BBTN relative to JCI Index



Source: Bloomberg

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# Bank Tabungan Negara (BBTN IJ)

## 1Q25 Results: One-off Earnings Remedy from Changes in Accounting Treatment

- BBTN reported a robust 1Q25 net profit of Rp904bn, forming 31% of our and 29% of consensus' FY25F earnings driven by accounting changes.
- NPL ratio continued to rise to 3.3%, with coverage dropping to 105%, as the non-subsidised mortgage NPL rose to 4.9% in 1Q25.
- Maintain BUY with a higher TP of Rp1,400, reflecting higher ROE due to the accounting changes.

### Strong 1Q25 net profit boosted by new accounting treatment

BBTN reported a robust net profit of Rp904bn (+5% yoy) in 1Q25, forming 31%/29% of our/cons estimates (above), while only recording Rp252bn in 2M25. The profit boost was largely driven by a change in accounting standards for tiered mortgage rates, allowing BBTN to recognize higher interest income earlier. According to the management, the bank has ~Rp30tr in such loans, which contribute to ~Rp700bn in interest income in 1Q25 and ~Rp2-3tr for FY25F. NIM improved to 3.6%, supported by the new accounting treatment and slightly reduced cost of deposits (4.05%) due to a lower contribution from large institutional clients and fewer working days.

### NPL trending higher but more room for higher CoC

Loan growth of 5% yoy was mainly driven by mortgages and corporate lending but lagged deposit growth (8% yoy), causing LDR to dip to 94%. Asset quality slightly deteriorated with NPL rising to 3.3%, particularly from non-subsidized mortgages (from 3.7% in 4Q24 to 4.9% in 1Q25), though offset somewhat by improved non-housing NPLs. NPL coverage dropped to 105%, but management expects it to climb to 135% by year-end. Furthermore, despite the gain, the change in accounting treatment allowed CoC to increase to 1.1%, still within the management's FY25 target range of 1.0–1.1%.

### Unchanged fundamentals but one-time remedy for earnings

The change in accounting treatment does not affect business operations and cashflow. Nonetheless, earlier recognition of higher interest rate changes will result in higher earnings and hence earnings growth during the year it occurs, because there is no restatement in the previous year and comparable treatment in the following year.

### Maintain Buy with a higher TP of Rp1,400

We reiterate our Buy rating while raising the TP to Rp1,400, reflecting our revised forecasts. Our GGM-based valuation now assumes 15.5% CoE (from 15.6% avg. prev.) and a 9.8% FY25F ROE (from 8.7% prev.), translating to FV PBV of 0.5x. Key risks to our call include BBTN's ability to mitigate CoF pressures to support NIM, and loan quality deterioration.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	8,304	5,806	8,027	9,166	9,876
Net profit (Rpbn)	3,501	3,007	3,330	3,533	3,751
EPS (Rp)	284.4	214.3	237.3	251.7	267.3
EPS growth (%)	(1.1)	(24.6)	10.7	6.1	6.2
BVPS (Rp)	2,475.5	2,320.9	2,498.8	2,687.6	2,888.1
PER (x)	3.6	4.8	4.4	4.1	3.9
PBV (x)	0.4	0.4	0.4	0.4	0.4
Dividend yield (%)	5.5	5.2	5.7	6.1	6.5
ROAE (%)	12.4	9.5	9.8	9.7	9.6

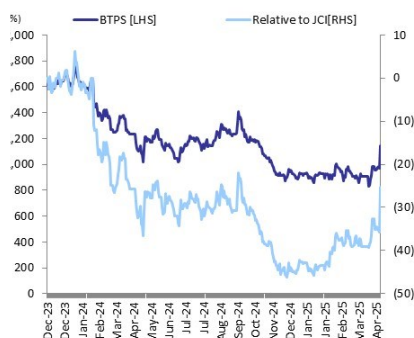
Source: BBTN, BRIDS Estimates

# Buy

(Maintained)

Last Price (Rp)	1,140
Target Price (Rp)	1,300
Previous Target Price (Rp)	1,200
Upside/Downside	+14.0%
No. of Shares (mn)	7,704
Mkt Cap (Rpbn/US\$mn)	8,782/522
Avg, Daily T/O (Rpbn/US\$mn)	10.4/0.6
Free Float (%)	30.0
Major Shareholder (%)	
PT. BTPN Tbk.	70.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	147.7 164.7 177.3
Consensus	150.9 172.2 193.0
BRIDS/Cons (%)	(2.1) (4.4) (8.2)

## BTPS relative to JCI Index



Source: Bloomberg

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# Bank BTPN Syariah (BTPS IJ)

## 1Q25 Results: Better Asset Quality Supporting Earnings Growth Amid Asset Cleanup

- BTPS booked a net profit of Rp311bn in 1Q25 (+7% qoq, +18% yoy), driven by a lower CoC of 8.5% (-125bps qoq, -516bps yoy).
- Despite the improving asset quality, the bank remained conservative in asset and earnings growth, retaining flat asset and earnings target.
- Maintain Buy rating with a higher TP of Rp1,300. Key risk to our call includes changes in asset quality trend.

### Bottom line supported by lower CoC

BTPS posted a net profit of Rp311bn in 1Q25 (+7% qoq, +18% yoy), slightly above our (29%) and consensus' (27%) FY25F. The profitability growth was driven by the lower CoC of 8.5% in 1Q25 (-125bps qoq, -516bps yoy) with a sequential improvement in NPL and LaR ratio. NPL ratio dropped to 3.3% (from 3.7%) and LaR ratio dropped to 5.8% (from 6.6%) with higher NPL and LaR coverage, suggesting that overall NPL formation was getting better. Nonetheless, the management hinted that it will be more confident in asset quality if they see consistency in 2Q25.

### Loan growth trajectory remained conservative

Post continuous loan contraction, BTPS booked 1% qoq NP growth (-6% yoy), which indicate that the bank is becoming slightly more confident in its loan disbursement. Management stated that it will become more comfortable in disbursement upon seeing 3 key metrics, i.e., attendance rate above 90%, on time payment above 95%, and 50% solidarity fund implementation. Hence, the flat loan growth target is maintained for now. As the bank continues to focus on collection and asset quality, the operating expenses remained stable at Rp575bn (flat qoq, +5% yoy), reflecting higher field officers.

### Better-than-expected CoC but we expect sequential downtrend

In 1Q25, BTPS's CoC stood at 8.5% (from 12.5% in FY24) better than our prev. FY25 estimates of 10.3%. We slightly lower out CoC est. to 9.7% to take into account the lower CoC in 1Q25, but we still expect sequential higher CoC in the coming quarter as we see the rising NPL cycle across segments in FY25F Indonesia banking sector.

### Maintain Buy with a higher TP of Rp1,300

We raised our TP to Rp1,300 (from Rp1,200 prev.) reflecting a higher ROE for FY25F. We maintain our -1SD two-year avg. inverse CoE of 11.8%, reflecting concerns regarding asset growth, arriving at an FV PBV of 1.0x. Key risk is deteriorating asset quality.

## Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	3,277	2,710	2,471	2,654	2,803
Net profit (Rpbn)	1,081	1,061	1,138	1,269	1,366
EPS (Rp)	140.3	137.7	147.7	164.7	177.3
EPS growth (%)	(39.3)	(1.8)	7.2	11.5	7.6
BVPS (Rp)	1,138.9	1,209.0	1,305.5	1,412.6	1,527.9
PER (x)	8.1	8.3	7.7	6.9	6.4
PBV (x)	1.0	0.9	0.9	0.8	0.7
Dividend yield (%)	6.2	3.0	3.2	3.6	3.9
ROAE (%)	12.6	11.7	11.7	12.1	12.1

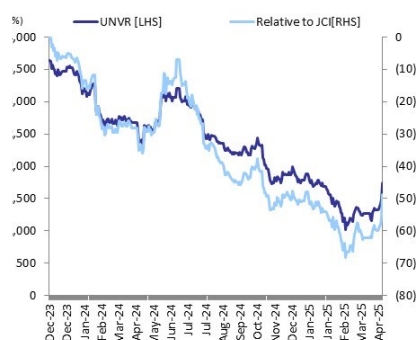
Source: BTPS, BRIDS Estimates

# Sell

(Downgraded)

Last Price (Rp)	1,750
Target Price (Rp)	1,500
Previous Target Price (Rp)	1,500
Upside/Downside	-14.3%
No. of Shares (mn)	38,150
Mkt Cap (Rpbn/US\$mn)	66,763/3,967
Avg, Daily T/O (Rpbn/US\$mn)	61.0/3.6
Free Float (%)	15.0
Major Shareholder (%)	
Unilever Indonesia Holding B.V.	85.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	86.8 90.3 95.1
Consensus	84.3 90.4 93.2
BRIDS/Cons (%)	2.9 (0.1) 2.1

## UNVR relative to JCI Index



Source: Bloomberg

## BRI Danareksa Sekuritas Analysts

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# Unilever Indonesia (UNVR IJ)

## Recovery in Progress, But Too Early to Turn Positive; Downgrading Rating to Sell

- Management expects continued improvement following the completion of price and inventory adjustments in 1Q25.
- 2Q25 will be a crucial period to assess sustainable progress, given expectations of sub-5% GDP growth and a seasonal slowdown.
- Following share price rally from YTD low, we downgrade rating to Sell. Key risk is earnings upside if performance and cost control continue.

### 1Q25 Net Profit declined 14.6% yoy

UNVR reported 1Q25 revenue of Rp9.5tr, down 6.1% yoy, driven by HPC (-9.1%), while FNR was relatively flat (-0.8%) due to support from festive events. UNVR implemented a price adjustment in Feb25, which supported margins, especially for palm-related products. UNVR posted 1Q25 net profit of Rp1.24tr, down 14.6% yoy, accounting for 37% of our FY25F and 38% of the consensus estimate. We view the result as in line, given that the service fee and ETS payments typically normalize in subsequent quarters.

### Eyeing growth in 2H25 after completing price and inventory adjustments

The management stated that price harmonization and inventory stock reduction were completed in 1Q25. From 2Q25 onward, UNVR will focus on supporting revenue growth and managing costs. The company views the quarterly growth in 1Q25 as a healthy outcome of its efforts to improve performance and believes it is on track to deliver growth in 2H25. However, we think it is too early to turn positive, as **2Q25 will be a crucial period to assess whether the initial improvements are sustainable**, especially with expectations of sub-5% GDP growth in 1Q25 and the **seasonal demand slowdown post Ramadan period**.

### Downgrade rating to Sell following share price rebound

Following a 72% share price appreciation from its YTD low, UNVR currently trades at 20x FY25F PE, below its 3-year of -1SD of 21.5x. We downgrade our rating to Sell with an unchanged target price of Rp1,500, based on a DCF valuation, implying 17.3x FY25F PE. Key risk to our call is if UNVR sustains its strong top-line momentum and further enhances efficiencies in the coming quarters, where we see potential upside for net profit to exceed our FY25F and consensus estimates by 8%, implying 6% yoy growth (vs. -1.7% yoy in our current forecast). Additionally, UNVR expects to complete the sale of its ice cream business by the end of FY25, which could lift the dividend yield to 10% in the 2026 payout (vs. 5% without the one-off gain).

### Key Financial

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	38,611	35,139	33,837	34,985	36,240
EBITDA (Rpbn)	7,015	5,123	5,142	5,311	5,508
EBITDA Growth (%)	(11.0)	(27.0)	0.4	3.3	3.7
Net Profit (Rpbn)	4,801	3,369	3,311	3,447	3,629
EPS (Rp)	125.8	88.3	86.8	90.3	95.1
EPS Growth (%)	(10.5)	(29.8)	(1.7)	4.1	5.3
BVPS (Rp)	88.6	56.3	68.1	81.6	95.9
DPS (Rp)	125.3	75.1	73.8	76.8	80.9
PER (x)	13.9	19.8	20.2	19.4	18.4
PBV (x)	19.7	31.1	25.7	21.4	18.3
Dividend yield (%)	7.2	4.3	4.2	4.4	4.6
EV/EBITDA	9.4	13.2	13.2	12.7	12.1

Source: UNVR, BRIDS Estimates

## RESEARCH COMMENTARY

### CMRY (Not Rated) - Posts Strong 1Q25 Results with 24% yoy Net Profit Growth

- CMRY reported solid 1Q25 revenue growth of 12.4% yoy, driven by the consumer products segment (+31% yoy), while dairy revenue declined 10.6% yoy. Despite a lower gross margin compared to 4Q24, and supported by lower opex-to-revenue ratio, CMRY delivered 1Q25 net profit of Rp480bn, up 24% yoy and 32% qoq.
- The 1Q25 net profit accounted for 28% of the consensus FY25 estimate, compared to 24–25% of full-year net profit typically seen in 1Q during 2022–2024. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

CMRY (Rpbn)	1Q24	4Q24	1Q25	yoy	qoq	A/C
Revenue	2,168	2,389	2,437	12.4%	2.0%	23.8%
COGS	1,198	1,288	1,353	12.9%	5.0%	
Gross profit	970	1,101	1,084	11.8%	-1.5%	24.5%
Opex	542	802	579	6.8%	-27.8%	
Operating profit	428	299	505	18.0%	69.1%	26.1%
Pretax profit	489	452	604	23.5%	33.4%	
Net profit	386	363	480	24.2%	32.1%	28.0%
Gross margin	44.7%	46.1%	44.5%			
Opex to revenue	25.0%	33.6%	23.8%			
Operating margin	19.7%	12.5%	20.7%			
Pretax margin	22.5%	18.9%	24.8%			
Net margin	17.8%	15.2%	19.7%			

### PGEO (Buy, TP Rp1,200) - 1Q25 Results: Core Profit Slightly In Line

- 1Q25 core profit grew +33% qoq to US\$41mn, reaching 23%/26% of ours/cons estimate. Operation was largely stable, where its 2M25 power generation stood at 770GWh, -3.5% yoy.
- PGEO recorded a -US\$8.9mn forex loss from its JPY denominated LT loan, which brought net profit down to US\$31mn, -34% yoy. However, core profit remains higher QoQ and YoY at US\$41mn, +33% qoq and +12% yoy.
- There was a different accounting treatment which made 4Q24 opex grew significantly to US\$29mn in the audited FY24 report. *(Timothy Wijaya - BRIDS)*

#### Pertamina Geothermal Energy

PGEO	1Q24	4Q24	1Q25	q-q (%)	y-y (%)	3M24	3M25	y-y (%)	% of 2025F	% of Cons
<b>PROFIT &amp; LOSS (USDmn)</b>										
Revenue	103	101	102	0.4	(1.8)	103	102	(1.8)	23.0	24.3
Cost of revenue	(44)	(33)	(43)	32.3	(1.1)	(44)	(43)	(1.1)		
Gross profit	60	68	58	(14.8)	(2.2)	60	58	(2.2)		
Operating expenses	(1)	(29)	(3)	(89.5)	118.9	(1)	(3)	118.9		
EBITDA	86	70	84	20.6	(2.4)	86	84	(2.4)	22.4	24.5
Depreciation	28	30	29	(3.9)	3.3	28	29	3.3		
Operating profit	58	40	55	39.0	(5.1)	58	55	(5.1)		
Other income/(expense)	10	(4)	(10)	132.5	(197.4)	10	(10)	(197.4)		
Pre-tax profit	69	35	45	27.5	(34.1)	69	45	(34.1)		
Taxes	(21)	(9)	(14)	60.2	(34.4)	(21)	(14)	(34.4)		
Non-controlling interests	0	0	0	(87.6)	16.7	0	0	16.7		
Net profit	48	27	31	16.4	(34.0)	48	31	(34.0)	17.7	19.6
Core profit	37	31	41	32.5	11.6	37	41	11.6	23.3	25.9
<b>Margins (%)</b>										
Gross margin	57.7	67.7	57.4			57.7	57.4			
Op. margin	56.3	39.3	54.4			56.3	54.4			
EBITDA margin	83.2	68.9	82.7			83.2	82.7			
Net margin	46.0	26.7	30.9			46.0	30.9			



**UNTR (Buy, TP Rp31,000) - In Line Dividend Payout and Mar25 Operational Performance**

UNTR AGM approved total of FY24 dividend of Rp2,151/share (final dividend of Rp1,484/share, translating to 6.4% yield). Payout ratio is 40%, in line with our expectation and company's guidance.

Mar25 key operational performance:

- Komatsu sales - Mar25: -5% mom; +38% yoy; 1Q25: +23% yoy (30% of our FY25F - ahead)
- Mining contracting - Mar25 (OB+ Coal getting): -7% mom; -17% yoy; 1Q25: -11% yoy (21% of our FY25F – in line vs. 1Q: 21-23%)
- Coal sales - Mar25: -16% mom; -24% yoy; 1Q25: -3% yoy (24% of our FY25F – in line)

Comment:

- Mar25 operational performance, particularly for Pama, was affected by the shorter working hours (Ramadhan) and substantially higher rainfall levels during the month. Despite Pama's 1Q25 volume of -11% yoy, we believe 1Q25 operational still came in line with our expectation considering the shorter working days and higher rainfall in March, with recovery prospect in Apr25 (normalizing working days).
- Our checks with coal miners indicated that despite the drop in coal price (Newcastle at US\$93/t) there is no plan yet to re-negotiate mining fee with Pama.

1Q25 earnings is due out on 29th April. *(Erindra Krisnawan – BRIDS)*

**MACROECONOMY**
**U.S. Holds Special Negotiations with Key Global Partners**

US Treasury Secretary Scott Bessent said the U.S. is negotiating with 18 major trading partners, with China in a "special negotiation" and talks with the other 17 set to progress over the next 90 days. He noted good progress with Asian countries and expects a potential trade deal with South Korea soon, with Korean officials targeting early July for tariff exemptions. (Bloomberg)

**SECTOR**
**Commodity Price Daily Update Apr 25, 2025**

	Units	24-Apr-25	25-Apr-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,393	9,374	-0.2%	1.7%	9,265	9,409	8,758	9,355	6.8%
Brent Oil	US\$/bbl	67	67	0.5%	0.6%	80	75	83	73	-12.4%
LME Tin	US\$/t	31,673	31,868	0.6%	1.8%	30,120	31,804	27,440	31,955	16.5%
Cobalt	US\$/t	33,267	33,267	0.0%	0.0%	26,330	25,681	28,337	27,430	-3.2%
Gold Spot	US\$/oz	3,349	3,320	-0.9%	2.0%	2,389	2,858	2,133	2,940	37.8%
LME Nickel	US\$/t	15,684	15,408	-1.8%	0.8%	16,864	15,610	16,954	15,507	-8.5%
NPI Indonesia (Ni>14%)	US\$/t	11,737	11,714	-0.2%	-1.3%	11,830	11,730	11,438	11,805	3.2%
Nickel Sulphate	US\$/t	15,120	15,122	0.0%	0.0%	15,783	14,608	16,229	14,733	-9.2%
Indonesia NPI*	US\$/t	118	117	-1.4%	-1.4%	117	116	113	116	2.9%
Indo 1.6% Nickel Ore*	US\$/wmt	53	53	0.0%	0.0%	45	46	37	48	28.9%
Coal Price - ICI 3*	US\$/t	64.6	63.2	-2.3%	-2.3%	74	70	78	69	-11.7%
Coal Price - ICI 4*	US\$/t	49.6	49.0	-1.3%	-1.3%	54	49	57	49	-12.8%
Coal Price - Newcastle	US\$/t	94	94	-0.1%	-1.1%	136	108	128	105	-17.7%

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

**Indonesia Government Raises Income Cap for Public Housing Eligibility**

The Indonesian government is taking various measures to realize the target of building 3 million housing units this year. In its latest move, the government has expanded the eligibility criteria for housing subsidies by increasing the monthly income threshold for low-income communities entitled to the public housing program. Under the new regulation, the eligible income levels for low-income households are divided into four zones, as outlined in the following table:

Zone	Unmarried	Married	Tapera Participant
Zone 1: Java (non-Jabodetabek), Sumatram NTT, NTB	Rp8.5mn	Rp10mn	Rp10mn
Zone 2: Kalimantan, Sulawesi, Bangka Belitung, Kepulauan Riau, Maluku, North Maluku, Bali	Rp9mn	Rp11mn	Rp11mn
Zone 3: All provinces on the island of Papua	Rp10.5mn	Rp12mn	Rp12mn
Zone 4: Jabodetabek	Rp12mn	Rp14mn	Rp14mn

Soure: Kontan

**CORPORATE****ANTM to Supply Nickel for the Titan Project**

ANTM has commented on the company's next steps following LG Energy Solution Ltd (LGES) withdrawal from the integrated electric vehicle (EV) battery ecosystem project in Indonesia, known as the Titan Project. In this project, ANTM will serve as the supplier of nickel-based EV battery raw materials, specifically nickel manganese cobalt. According to ANTM, the company will coordinate intensively with the government regarding adjustments to its partnership arrangements. This step aims to ensure the continuity of the project in alignment with national policies and priorities. (Kontan)

**BMRI Disburses Rp12.83tr KUR to MSMEs as of Mar25**

BMRI disbursed Rp12.83tr in KUR to over 110,807 borrowers by March 2025, reaching 33.34% of its annual target. The bank remains committed to supporting MSMEs and strengthening regional economies through targeted, sustainable financing. (EmitenNews)

**SRTG Buys 71.56mn Shares of AADI**

SRTG purchased 71.56mn shares of AADI at Rp6,005/share for investment purposes. Following the transaction on April 21, 2025, SRTG's direct ownership in AADI rose from 3.46% to 4.38%, while its indirect ownership remained unchanged at 13.2%, according to the company's disclosure dated April 25, 2025. (Kontan)

**TINS Develops Rare Earth Metals**

TINS is developing rare earth metals (REM) through the revitalization of a pilot plant facility for monazite processing in Tanjung Ular, West Bangka. The development of this facility is part of the national mineral downstream strategy and aligns with the program to enhance added value within the country. TINS and MIND ID are focused on promoting the utilization of by-products from tin mining to establish a competitive rare earth metal industry. (Kontan)

**UNTR Allocates Up to US\$1bn for Mineral and Renewable Energy Expansion**

UNTR plans to invest up to US\$1bn in 2025 to expand into non-coal sectors, focusing on minerals like nickel, gold, and possibly bauxite, as well as renewable energy. The company is pursuing new acquisitions to balance coal and non-coal revenue by 2030, using a mix of internal cash and bank loans for funding. (Emiten News)

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3.081.891			4.105.011	10,9	10,0	8,7	8,0	1,6	1,5	15,1	15,3	
Auto					40.484			196.750	5,8	5,4	3,9	3,5	0,9	0,8	15,3	15,2	
Astra International				ASII	BUY	40.484	4.860	5.800	196.750	5,8	5,4	3,9	3,5	0,9	0,8	15,3	15,2
Financials & Banks					348.034			1.856.619	12,5	11,5	N/A	N/A	2,1	2,0	17,8	17,9	
Bank Central Asia				BBCA	BUY	123.275	8.600	11.900	1.060.166	18,2	17,3	N/A	N/A	3,8	3,5	21,4	21,0
Bank Negara Indonesia				BBNI	BUY	37.297	4.200	5.100	156.649	7,1	6,8	N/A	N/A	0,9	0,8	13,1	12,9
Bank Mandiri				BMRI	BUY	93.333	4.900	5.900	457.333	8,1	7,3	N/A	N/A	1,5	1,4	19,1	19,7
Bank Tabungan Negara				BBTN	BUY	14.034	1.035	1.100	14.526	4,9	4,6	N/A	N/A	0,4	0,4	8,7	8,6
Bank Syariah Indonesia				BRIS	BUY	46.129	2.810	2.900	129.623	16,5	14,6	N/A	N/A	2,6	2,4	16,5	16,9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7.704	1.140	1.200	8.782	8,1	7,2	N/A	N/A	0,9	0,8	11,3	11,7
Bank Jago				ARTO	BUY	13.861	1.920	2.500	26.614	146,8	83,8	N/A	N/A	3,1	3,0	2,1	3,6
Bank Neo Commerce				BBYB	BUY	12.399	236	600	2.926	19,5	11,7	N/A	N/A	0,9	0,8	4,5	7,1
Cement					10.433			37.433	11,0	9,6	3,8	3,0	0,5	0,5	5,1	5,6	
Indocement				INTP	BUY	3.681	5.400	8.500	19.879	9,1	8,5	4,0	3,2	0,8	0,8	9,4	9,4
Semen Indonesia				SMGR	BUY	6.752	2.600	3.400	17.554	14,2	11,2	3,7	2,9	0,4	0,4	2,8	3,5
Cigarettes					118.242			92.906	9,4	8,5	5,8	5,1	1,0	1,0	10,7	11,7	
Gudang Garam				GGRM	HOLD	1.924	10.200	17.500	19.626	8,6	7,9	3,8	3,5	0,3	0,3	3,6	3,9
HM Sampoerna				HMSF	HOLD	116.318	630	730	73.280	9,6	8,6	7,1	6,2	2,5	2,4	26,1	28,5
Coal Mining					64.714			180.597	6,0	5,5	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	7.075	9.850	55.092	4,8	4,6	2,7	2,3	1,0	0,9	22,6	21,2
Harum Energy				HRUM	BUY	13.518	790	1.700	10.679	9,5	7,0	1,3	1,0	0,7	0,7	7,8	10,3
Indo Tambangraya Megah				ITMG	BUY	1.130	22.100	27.300	24.971	6,2	7,1	0,9	0,8	0,8	0,8	12,8	10,9
Bukit Asam				PTBA	BUY	11.521	2.780	3.100	32.027	7,6	8,0	7,5	9,3	1,4	1,3	18,6	17,0
Consumer					80.951			316.127	11,3	9,9	6,3	5,5	2,2	1,9	20,3	20,5	
Indofood CBP				ICBP	BUY	11.662	11.000	14.000	128.281	12,3	10,5	7,5	6,6	2,5	2,2	21,4	22,1
Indofood				INDF	BUY	8.780	7.475	8.800	65.634	6,0	5,2	3,3	2,8	0,9	0,8	15,8	16,2
Unilever				UNVR	HOLD	38.150	1.750	1.500	66.763	20,2	19,4	13,2	12,7	25,7	21,4	139,5	120,7
Mayora Indah				MYOR	BUY	22.359	2.480	3.050	55.450	16,6	15,1	9,9	8,8	2,9	2,6	18,6	18,3
Pharmaceutical					76.875			75.525	16,7	15,5	10,8	9,9	2,7	2,5	16,4	16,6	
Sido Muncul				SIDO	BUY	30.000	580	640	17.400	15,4	14,2	13,0	11,9	4,9	4,8	32,1	34,0
Kalbe Farma				KLBF	BUY	46.875	1.240	1.800	58.125	17,2	16,0	10,3	9,4	2,3	2,2	14,1	14,1
Healthcare					42.280			80.643	26,3	21,9	11,4	9,7	3,7	3,3	14,8	16,0	
Medikaloka Hermina				HEAL	BUY	15.366	1.055	1.900	16.211	26,4	20,5	8,7	7,3	3,3	2,9	13,1	15,1
Mitra Keluarga				MIKA	BUY	13.907	2.510	3.400	34.908	27,2	23,1	16,8	14,3	4,8	4,3	18,5	19,5
Siloam Hospital				SILO	BUY	13.006	2.270	3.000	29.524	25,3	21,2	9,6	8,2	3,1	2,8	12,9	13,8
Heavy Equipment					3.730			86.166	3,8	3,9	2,4	2,1	0,8	0,7	22,4	18,8	
United Tractors				UNTR	BUY	3.730	23.100	31.000	86.166	3,8	3,9	2,4	2,1	0,8	0,7	22,4	18,8
Industrial Estate					52.903			11.254	6,3	5,5	3,0	2,3	0,9	0,9	15,2	16,8	
Puradelta Lestari				DMAS	BUY	48.198	151	190	7.278	4,9	4,5	2,6	1,9	1,0	1,0	20,4	21,4
Surya Semesta				SSIA	BUY	4.705	845	1.300	3.976	13,5	9,1	3,6	2,7	0,9	0,8	6,7	9,3
Infrastructure					7.258			32.298	8,4	8,2	7,0	6,8	0,9	0,8	10,8	10,3	
Jasa Marga				JSMR	BUY	7.258	4.450	5.900	32.298	8,4	8,2	7,0	6,8	0,9	0,8	10,8	10,3
Metal Mining					237.585			205.429	11,8	9,6	6,0	4,7	1,3	1,2	11,2	12,6	
Aneka Tambang				ANTM	BUY	24.031	2.140	2.000	51.426	13,9	13,1	7,4	6,7	1,6	1,5	11,7	11,6
Vale Indonesia				INCO	HOLD	10.540	2.510	3.900	26.455	18,8	8,9	4,0	2,5	0,6	0,6	3,4	6,9
Merdeka Battery Materials				MBMA	BUY	107.995	316	490	34.127	90,7	28,5	11,7	6,7	1,4	1,3	1,5	4,6
Merdeka Copper Gold				MDKA	BUY	24.473	1.680	2.400	41.115	41,5	22,2	8,1	6,0	2,6	2,3	6,5	11,1
Trimegah Bangun Persada				NCKL	BUY	63.099	695	1.500	43.854	4,7	4,4	3,7	3,2	1,2	1,0	27,4	24,1
Timah				TINS	BUY	7.448	1.135	2.300	8.453	5,2	5,8	2,5	2,4	1,0	0,9	20,0	16,0
Oil and Gas					66.802			63.090	8,4	8,1	4,6	4,6	1,1	1,0	13,2	12,6	
AKR Corporindo				AKRA	BUY	20.073	1.185	1.500	23.787	9,7	8,4	6,8	5,7	1,9	1,8	20,5	22,1
ESSA Industries Indonesia				ESSA	BUY	17.227	635	750	10.939	22,9	17,1	5,8	4,4	1,6	1,5	7,0	8,8
Medco Energi Internasional				MEDC	BUY	25.136	1.060	1.400	26.644	6,3	6,8	4,2	4,4	0,7	0,7	11,9	10,2
Wintermar Offshore Marine				WINS	BUY	4.365	394	480	1.720	5,3	4,7	2,3	1,6	0,6	0,6	12,5	12,9
Poultry					30.363			95.043	11,6	10,2	6,8	6,1	1,9	1,8	16,5	17,9	
Charoen Pokphand				CPIN	BUY	16.398	4.420	6.800	72.479	16,5	14,7	9,7	8,8	2,3	2,3	14,3	15,6
Japfa Comfeed				JPFA	BUY	11.727	1.780	2.800	20.873	6,2	5,7	4,4	4,0	1,3	1,2	21,2	22,2
Malindo Feedmill				MAIN	BUY	2.239	755	1.900	1.690	3,6	2,3	2,1	1,3	0,5	0,4	14,7	19,1
Property					104.375			60.635	6,3	6,3	3,3	3,0	0,6	0,5	9,8	9,1	
Bumi Serpong Damai				BSDE	BUY	21.171	865	1.550	18.313	4,7	4,9	2,3	2,1	0,4	0,4	9,2	8,1
Ciputra Development				CTRA	BUY	18.536	925	1.700	17.146	7,6	6,5	3,1	2,3	0,7	0,7	10,0	10,7
Pakuw on Jati				PWON	BUY	48.160	374	640	18.012	7,6	8,1	3,9	4,0	0,8	0,8	11,0	9,6
Summarecon				SMRA	BUY	16.509	434	800	7.165	6,3	6,8	4,9	4,5	0,6	0,6	9,9	8,6
Utility					41.508			40.055	14,1	13,7	6,5	6,0	1,1	1,1	8,2	8,0	
Pertamina Geothermal Energy				PGEO	BUY	41.508	965	1.200	40.055	14,1	13,7	6,5	6,0	1,1	1,1	8,2	8,0
Retail					100.265			64.532	10,6	9,1	5,9	5,1	1,7	1,5	17,5	17,5	
Ace Hardware				ACES	BUY	17.120	525	600	8.988	9,6	8,3	6,4	5,7	1,3	1,2	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	1.345	2.000	22.327	10,2	8,8	4,8	4,0	1,5	1,3	16,5	16,1
MAP Aktif Adiperkasa				MAPA	BUY	28.504	650	1.250	18.528	10,3	8,9	7,3	6,5	2,1	1,7	22,6	21,4
Midi Utama Indonesia				MIDI	BUY	33.435	356	540	11.903	17,8	15,8	7,4	6,8	2,6	2,3	15,3	15,6
Technology					1.389.853			173.574	(62,0)	(7.361,8)	(87,2)	1.662,5	2,8	2,7	(4,3)	(0,0)	
Bukalapak				BUKA	BUY	103.139	150	165	15.471	33,0	24,9	(18,1)	23,9	0,6	0,6	2,0	2,5
Gojek Tokopedia				GOTO	BUY	1.140.573	84	110	95.808	(48,8)	(106,7)	(54,0)	(52,3)	3,2	3,2	(6,3)	(3,0)
Bibit (Global Digital Niaga)				BELI	BUY	133.864	414	520	55.420	(26,1)	(86,2)</						

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		25-Apr-25	24-Apr-25					
Unilever	UNVR	1.750	1.495	17,1	32,6	38,3	(7,2)	HOLD
Bank Neo Commerce	BBYB	236	212	11,3	24,2	28,3	8,3	BUY
Surya Citra Media	SCMA	199	183	8,7	6,4	(0,5)	19,2	BUY
Bank Jago	ARTO	1.920	1.780	7,9	22,7	31,1	(21,0)	BUY
Bukalapak	BUKA	150	140	7,1	11,1	4,9	20,0	BUY
Ciputra Development	CTRA	925	870	6,3	10,1	23,3	(5,6)	BUY
Wintermar Offshore Marine.	WINS	394	374	5,3	10,7	8,2	(10,5)	BUY
HM Sampoerna	HMSP	630	600	5,0	10,5	14,5	(0,8)	HOLD
Ace Hardware	ACES	525	500	5,0	11,2	5,0	(33,5)	BUY
Gojek Tokopedia	GOTO	84	80	5,0	5,0	1,2	20,0	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		25-Apr-25	24-Apr-25					
PGN	PGAS	1.725	1.770	(2,5)	3,0	10,9	8,5	BUY
Kalbe Farma	KLBF	1.240	1.265	(2,0)	3,3	9,3	(8,8)	BUY
Medco Energi Internasional	MEDC	1.060	1.075	(1,4)	1,9	3,4	(3,6)	BUY
Telekomunikasi Indonesia	TLKM	2.600	2.630	(1,1)	2,0	7,9	(4,1)	BUY
AKR Corporindo	AKRA	1.185	1.195	(0,8)	12,9	8,2	5,8	BUY
Indosat	ISAT	1.845	1.855	(0,5)	6,3	26,8	(25,6)	BUY
Aneka Tambang	ANTM	2.140	2.150	(0,5)	10,0	30,9	40,3	BUY
Indofood CBP	ICBP	11.000	11.000	-	3,8	8,1	(3,3)	BUY
Bukit Asam	PTBA	2.780	2.780	-	1,8	10,3	1,1	BUY
Mitra Telekomunikasi Indonesia	MTEL	575	575	-	0,9	1,8	(10,9)	BUY

Sources: Bloomberg



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