

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

RESEARCH COMMENTARY

- EXCL (Buy, TP: Rp2,800) – 1Q25 Earnings miss from soft data revenue growth
- MAIN (Buy, TP: Rp1,500) Concall KTA
- MIDI (Buy, TP: Rp540) – Key Takeaways from MIDI's 1Q25 Earnings Call

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- Import Regulation Revision Completed
- Zero ODOL Policy Set for Implementation in 2026

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- ANTM Seeks KBLI Expansion to Support Gold Jewelry Business
- ASII-Toyota Seal US\$120mn Deal to Boost Used Car Business
- Erablu Targets 500 Stores by 2027
- INET to Conduct Rights Issue
- Polytron Enters EV Market with G3 and G3+, Targets 1,500 Units by 2025
- WIFI Discloses Rp978bn BNI Loan

PREVIOUS EQUITY RESEARCH REPORTS

- Medikaloka Hermina: [Trimming Our FY25-27F Est. by 7-12%, Favorable LT Prospects Remain Intact](#)
- Macro Strategy: [Repeats or Rhymes?](#)
- Timah: [Trimming FY25-26F estimates post 1Q25 earnings miss](#)
- Trimegah Bangun Persada: [Lowering FY25-26F est. Post 1Q25 Earnings Miss; Valuation Remains at a Bargain](#)
- Bank Neo Commerce: [1Q25 earnings Beat: Significant CoC lowering offset the lower PPOP](#)
- Bank Mandiri: [In Line 1Q25 Results: Positive PPOP growth despite lower NIM](#)
- Bank Syariah Indonesia: [In Line 1Q25 Results: Solid Earnings Supported by Gold Business; Lowered Rating on Valuation](#)
- Bank Rakyat Indonesia: [1Q25 Earnings: Elevated CoC Pressuring Bottom Line](#)
- Charoen Pokphand Indonesia: [1Q25 Earnings Beat: Margin Recovery in the Processed Food Business Supported Earnings](#)
- Japfa Comfeed Indonesia: [1Q25 Earnings Miss: Decent Margin but Missing Eid Festive Earnings momentum](#)
- Malindo Feedmill Indonesia: [1Q25 Earnings Miss: Dragged Down by Weak DOC and Livebird Prices Despite Higher Feed Margin qoq](#)
- Mitra Keluarga Karyasehat: [Resilient 1Q25 Earnings Amid Weak Seasonality Reinforce Our "Value Proposition" Thesis](#)
- Indosat Ooredoo Hutchison: [1Q25 Earnings Miss Due to Persisting Macro Headwinds; Maintain Estimates on Visible Catalysts](#)
- GOTO Gojek Tokopedia: [Well In Line 1Q25 Results: Robust Profitability in Low Season; Dual Approach Offers Growth Leeways](#)
- Equity Strategy: [In Search of 'Value'](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,898	1.0	(2.6)	622
Thailand	1,188	(0.9)	(15.2)	n.a
Philippines	6,419	0.9	(1.7)	99
Malaysia	1,537	(0.2)	(6.4)	494
Singapore	3,860	0.2	1.9	757
Regional				
China	3,316	1.1	(1.1)	92,056
Hong Kong	22,663	0.7	13.0	27,523
Japan	36,831	1.0	(7.7)	26,103
Korea	2,568	0.3	7.0	6,090
Taiwan	20,523	(0.1)	(10.9)	n.a
India	80,641	(0.2)	3.2	728
Nasdaq	17,690	(0.9)	(8.4)	271,733
Dow Jones	40,829	(0.9)	(4.0)	21,550

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,450	1.9	0.7	(2.2)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.88	0.0	(0.1)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	99	0.9	2.5	(20.6)
Gold	US\$/toz	3,398	(1.0)	13.9	29.5
Nickel	US\$/mt.ton	15,494	1.4	6.6	2.5
Tin	US\$/mt.ton	31,817	4.4	(10.7)	10.3

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,320	1.1	(5.7)	(23.7)
Corn	US\$/mt.ton	169	0.3	0.2	(0.1)
Oil (WTI)	US\$/barrel	60	0.9	(1.8)	(16.9)
Oil (Brent)	US\$/barrel	62	3.2	(5.2)	(16.7)
Palm oil	MYR/mt.ton	3,870	(2.5)	(18.8)	(21.3)
Rubber	US\$/kg	174	0.6	6.4	(12.1)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	284	0.0	(2.0)	(9.4)
Sugar	US\$/MT	494	0.8	(8.3)	(2.6)
Wheat	US\$/ton	146	0.9	(1.2)	(5.9)
Soy Oil	US\$/lb	48	(0.8)	4.7	20.6
SoyBean	US\$/by	1,035	(0.3)	5.9	3.7

RESEARCH COMMENTARY

EXCL (Buy, TP: Rp2,800) – 1Q25 Earnings miss from soft data revenue growth

- EXCL reported a 1Q25 net profit of Rp385bn (-23.4% qoq, -28.7% yoy), below our/cons expectation, forming 20.6%/17.4% of FY25F.
- The weak 1Q25 earnings showed the impact of soft revenue growth (+1.9% yoy/ -4.8% qoq; accounting for 23.2% both of our/ cons. FY25F). Mgmt indicated that excluding First Media, revenue would have been -5% yoy). Data revenue grew +0.8%/ -3.8% qoq due to weaker consumer spending and lower seasonal mobility.
- 1Q25 blended ARPU fell -9.1% yoy/ -2.4% qoq to Rp40k, though subscriber base was maintained at 58.8mn (flat qoq, +2.1% yoy). Traffic grew 9.2% yoy/ 4.6% qoq, with data yield falling 8% yoy/ 8% qoq.
- 1Q25 EBITDA margin came in at 50.2%, down by 60bps qoq, better than our expectation of 48.5% but in line with consensus. 1Q25 opex rose 7% yoy due mainly to higher fiber lease and First Media costs.

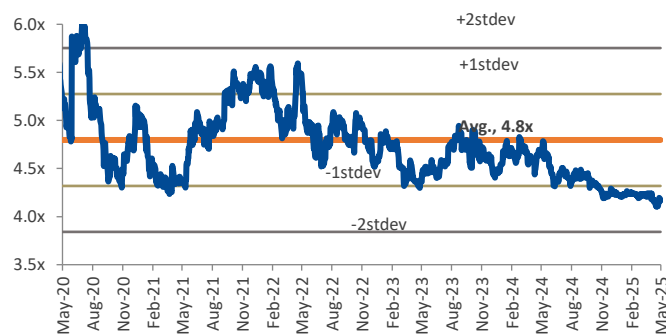
Cost synergies expectation intact

- Following the merger, EXCL is focusing on unlocking cost and network synergies, with management guiding for annual pre-tax savings of US\$300–400mn, including an estimated US\$100mn expected to be realized in FY25.
- The company aims to retain all spectrum licenses through end-FY26, as there is no overlap with Smartfren, though the high-cost 900 MHz band is expected to be returned by Dec26.
- On the network side, 15–20% of the combined ~68,000 towers are overlapping, with plans to decommission or redeploy them in areas with stronger competitive and profitability potential.
- Mgmt has not provided FY25 guidance as it remains focused on completing the merger. Nonetheless, it expects to grow ARPU by acquiring high-quality subscribers. It expects capex to rise this year, driven by network consolidation. *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

XL Axiata (EXCL IJ) 1Q25 earnings

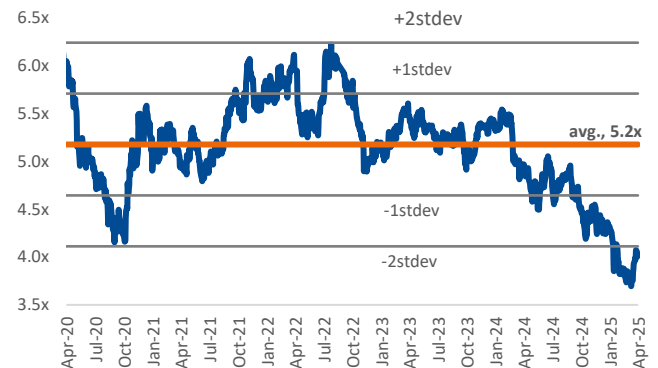
Rp bn	1Q24	4Q24	1Q25	QoQ, %	YoY, %	2025F BRIDS	A/BRIDS, %	2025F Cons	A/C, %
Net revenues	8,438	9,030	8,601	(4.8)	1.9	37,046	23.2%	37,054	23.2%
Total expenses	(6,968)	(7,502)	(7,242)	(3.5)	3.9	(31,248)	23.2%		
Cash OPEX	(3,984)	(4,447)	(4,280)	(3.8)	7.4	(19,095)	22.4%		
EBITDA	4,455	4,583	4,321	(5.7)	(3.0)	17,951	24.1%	18,561	23.3%
Ebitda margin (%)	52.8	50.8	50.2	(0.5)	(2.6)	48.5		50.1%	
EBIT	1,390	1,531	1,350	(11.8)	(2.9)	5,654	23.9%		
Ebit margin (%)	16.5	16.9	15.7	(1.3)	(0.8)				
Operating profit	1,471	1,529	1,359	(11.1)	(7.6)	5,799	23.4%		
OP margin (%)	17.4	16.9	15.8	(1.1)	(1.6)				
Other income (expense)	(793)	(855)	(836)	(2.2)	5.4	(3,278)	25.5%		
Pre-tax profit	677	673	523	(22.3)	(22.8)	2,521	20.8%	2,945	17.8%
Reported net profit	539	502	385	(23.4)	(28.7)	1,863	20.6%	2,216	17.4%
Book Capex	2,057	1,733	1,241	(28.4)	(39.7)				
Capex Intensity (%)	24.4	19.2	14.4	(4.8)	(9.9)				
Net debt / ann. EBITDA (x)	2.5	2.5	2.6	0.1	0.1				
Net debt/Equity (x)	0.4	0.4	0.5	0.0	0.1				
Operational Data									
No. of Subscriber (million unit)	57.6	58.8	58.8	0.0	2.1				
Prepaid	56.0	57.1	57.1	0.0	2.0				
Postpaid	1.6	1.7	1.8	5.9	12.5				
MyXL & Axisnet MAU	30.3	33.1	35.7	7.9	17.8				
Blended ARPU YTD (Rp. '000)	44	41	40	(2.4)	(9.1)				
Data Segment									
Data Traffic (Petabytes)	2,609	2,724	2,848	4.6	9.2				
Effective Data yield (Rp'000/GB)	3.0	3.0	2.8	(8.0)	(7.6)				

EXCL IJ 5-year forward EV/EBITDA multiple band



Source: Company, BRIDS Estimates

Sector forward 5-yr EV/EBITDA band



Source: Company, BRIDS Estimates

Telco peers valuation

Company	Ticker	Rec.	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		EV/EBITDA (x)		P/BV (x)		ROE %		Dividend yield %	
					'25F	'26F	'25F	'26F	'25F	'26F	'25F	'26F	'24F	'25F
EXCL	EXCL IJ	BUY	2,800	28,497	15.3	13.0	4.2	4.0	1.1	1.0	7.1	8.1	3.9	4.6
ISAT	ISAT IJ	BUY	3,200	62,889	10.6	9.4	3.9	3.6	1.7	1.6	17.0	17.7	5.5	7.4
TLKM	TLKM IJ	BUY	3,900	265,487	10.9	10.7	3.9	3.8	1.8	1.7	16.8	16.5	7.4	7.7
Weighted average					11.5	10.8	3.9	3.8	1.7	1.6	15.4	15.5	6.4	7.2

*EXCL 24F div. yield based on the announced dividend post-cum date

Source: Company, BRIDS Estimates

MAIN (Buy, TP: Rp1,500) Concall KTA

- Livebird prices declined post-Lebaran due to seasonality, prompting the government to issue a voluntary culling mandate and instruct feedmillers to absorb livebirds from independent farmers at a minimum price of Rp17k and distribute them to slaughterhouses.
- The livebird absorption is expected to lift market prices in the long run, though feedmillers are expected to incur direct losses in the short term.
- The company remains believed in better supply demand in 2H25 from lower GPS import quota in 2024 unless demand stays exceptionally low. This year GPS import quota rose by less than 10% YoY, impacting supply in 2026.
- DOC prices had previously dropped below Rp4k but have recently rebounded to above Rp4k—still below the BEP of Rp6k.
- Livebird BEP is around Rp17-18k, with current DOC prices, meaning producers are still operating at a loss.
- No adjustments were made to feed ASP in 1Q25. Feed margin was supported by lower raw material costs, a higher portion of local content (70-80%), and increased volume from the expansion of layer feed.
- The company has bought back around 10 million shares at prices around Rp750.
- No significant impact from the AI issue as Indonesia biosecurity remained secured.
- The dividend payout decision will be announced at the AGM on May 22, 2025; historically, MAIN has maintained a payout ratio of 20–30%. (*Victor Stefano & Wilastita Sofi – BRIDS*)

MIDI (Buy, TP: Rp540) – Key Takeaways from MIDI's 1Q25 Earnings Call

- MIDI reported 1Q25 revenue growth of 15.3% yoy, led by Non-Food (+19.7% yoy) and Fresh Food (+45% yoy). Strong contribution from the Non-Food category helped maintain a 1Q25 gross profit margin (GPM) at 26.3%. Festive sales, including store expansion, rose 14.3% yoy (vs. 9.5% last year); excluding expansion, growth was 6.1% (vs. 6.6%).
- MIDI posted 1Q25 SSSG of 12.5% (vs. 13.7% in 1Q24), driven by a 1% ASP increase, with the rest from volume—supported by a 2% rise in traffic and the remaining from basket size growth, both on quarterly and yearly basis. Basket size during the festive period increased by Rp2mn/day/store, with a slight ~50bps decline. Mgmt. expects 2Q SSSG to be in the low single-digits due to post-festive seasonality.
- The company recorded an additional net of 23 new stores in 1Q25, bringing the total to 2,832, with 52.4% of Alfamidi store located outside Java. Alfamidi also entered 2 new cities, expanding its presence to 23 out of 38 provinces in Indonesia.
- The mgmt expects opex-to-revenue to decline in 2Q25 following the shift of Lawson to the parent entity. Opex at the parent level is at 20–21% (vs. 22–23% consolidated). Mgmt also reiterates the expected completion of the Lawson transfer in mid-May, hence it will only book losses from Lawson for 4.5 months in FY25.
- MIDI maintains its FY25 guidance of mid-single-digit SSSG, high single-digit revenue growth, and capex of Rp1.5tr. Post-divestment, management expects NP to exceed the 5-year CAGR (+28.5% yoy).

SECTOR
Commodity Price Daily Update May 6, 2025

	Units	5-May-25	6-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,366	9,538	1.8%	-0.4%	9,265	9,409	8,849	9,355	5.7%
Brent Oil	US\$/bbl	60	62	3.2%	-5.0%	80	75	84	72	-13.5%
LME Tin	US\$/t	30,487	31,817	4.4%	-0.8%	30,120	31,804	27,777	31,884	14.8%
Cobalt	US\$/t	33,270	33,252	-0.1%	0.0%	26,330	25,681	28,290	27,884	-1.4%
Gold Spot	US\$/oz	3,334	3,432	2.9%	-2.0%	2,389	2,858	2,147	2,969	38.2%
LME Nickel	US\$/t	15,322	15,527	1.3%	-1.4%	16,864	15,610	17,106	15,495	-9.4%
NPI Indonesia (Ni>14%)	US\$/t	11,721	11,670	-0.4%	-0.5%	11,830	11,730	11,458	11,797	3.0%
Nickel Sulphate	US\$/t	15,156	15,240	0.6%	0.3%	15,783	14,608	16,314	14,766	-9.5%
Indonesia NPI*	US\$/t	117	116	-0.5%	-0.5%	117	116	113	116	2.7%
Indo 1.6% Nickel Ore*	US\$/wmt	53	54	2.1%	2.1%	45	46	38	48	27.5%
Coal Price - ICI 3*	US\$/t	63.2	62.5	-1.1%	-1.1%	74	70	77	68	-11.4%
Coal Price - ICI 4*	US\$/t	49.0	48.4	-1.2%	-1.2%	54	49	56	49	-12.6%
Coal Price - Newcastle	US\$/t	99	99	0.9%	3.3%	136	108	129	105	-18.8%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Import Regulation Revision Completed

The revision of Permendag No. 8/2024 on import policy, following President's directive, has been finalized and is set to be signed by the Trade Minister on Wednesday (May 7). The update includes relaxed technical requirements and adjustments to service level agreements. President had earlier urged its revocation if deemed harmful to national interests. (Kontan)

Zero ODOL Policy Set for Implementation in 2026

The Coordinating Ministry for Infrastructure and Regional Development held a cross-ministerial meeting to address the issue of Over Dimension Overload (ODOL) vehicles. Following the meeting, The Minister announced that the zero ODOL policy is planned to be implemented starting in 2026, emphasizing the need for thorough and inclusive coordination. (Kontan)

CORPORATE
ANTM Seeks KBLI Expansion to Support Gold Jewelry Business

ANTM plans to expand its business classification (KBLI) to enable the production and sale of gold jewelry, custom products, and other precious metal-based items, including laboratory ware. This initiative aligns with the company's long-term strategy to strengthen its gold sales function and enter new market segments. Shareholder approval for the KBLI update will be sought at the annual general meeting on June 12, 2025. (Investor Daily)

ASII-Toyota Seal US\$120mn Deal to Boost Used Car Business

ASII has strengthened its strategic partnership with Toyota Motor Asia through a US\$120mn (Rp2tr) transaction, giving Toyota a 40% stake in PT Astra Digital Mobil (ADMO), while ASII retains 60% control. ADMO, which owns OLX.co.id and OLXmobbi, aims to modernize Indonesia's fragmented used car market by combining Astra's ecosystem and Toyota's global reach. (Emiten News)

Erablu Targets 500 Stores by 2027

Erablu, a joint venture by Erajaya Digital and Mobile World Group, has opened 99 stores in two years and is set to launch its 100th outlet in West Bandung on May 9. Focusing on underserved suburban areas in Java, it aims for 150 outlets by 2025 and aggressively targets 500 stores by 2027. (Kontan)

INET to Conduct Rights Issue

INET has announced a plan to conduct a rights issue, offering up to 12.8bn new shares, equivalent to 57.1% of post-issue capital. The proceeds will support potential investments in FTTH and a submarine cable project connecting Jakarta, Batam, and Singapore. The rights issue is subject to shareholder approval at an Extraordinary General Meeting scheduled for June 12, 2025, with execution expected within 12 months following regulatory clearance. (IDX)

Polytron Enters EV Market with G3 and G3+, Targets 1,500 Units by 2025

Polytron officially launched its first electric vehicles, the G3 and G3+, on 6 May, marking its entry into Indonesia's automotive market. Aiming to sell 1,500 units by year-end, the company emphasizes quality over low pricing, leveraging its 50-year brand reputation. The locally assembled EVs offer up to 402 km range, fast charging, and start at Rp299mn (battery rental). Deliveries begin in July 2025 with 40% local content. (Kontan)

WIFI Discloses Rp978bn BNI Loan

WIFI through its subsidiary PT Integrasi Jaringan Ekosistem (IJE), has disclosed a Rp978bn loan facility from BNI, categorized as a material transaction. The loan is divided into three tranches: Tranche A up to Rp170.7bn for refinancing Shinhan Bank debt, Tranche B up to Rp89bn for purchasing Passenger Information Display (PID) systems, and Tranche C up to Rp700bn for expanding FTTH networks across Jabodetabek, Sukabumi, and Bandung. (IDX)

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			4,228,501	11.3	10.3	9.0	8.2	1.6	1.5	15.1	15.3	
Auto						40,484			192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2	
Astra International					ASII	BUY	40,484	4,750	5,800	192,297	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
Financials & Banks						348,034			1,926,397	12.9	11.9	N/A	N/A	2.2	2.1	17.8	18.0	
Bank Central Asia					BBCA	BUY	123,275	9,025	11,900	1,112,558	19.1	18.1	N/A	N/A	3.9	3.7	21.4	21.0
Bank Negara Indonesia					BNNI	BUY	37,297	4,180	5,100	155,903	7.1	6.8	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri					BMRJ	BUY	93,333	4,980	5,900	464,800	8.2	7.4	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	1,055	1,400	14,806	4.4	4.2	N/A	N/A	0.4	0.4	9.8	9.7
Bank Syariah Indonesia					BRIS	HOLD	46,129	3,000	2,900	138,388	17.6	15.6	N/A	N/A	2.8	2.5	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	BUY	7,704	1,250	1,300	9,630	8.5	7.6	N/A	N/A	1.0	0.9	11.7	12.1
Bank Jago					ARTO	BUY	13,861	1,940	3,400	26,891	88.3	52.8	N/A	N/A	3.0	2.9	3.5	5.6
Bank Neo Commerce					BBYB	BUY	12,399	276	400	3,422	12.7	6.5	N/A	N/A	0.9	0.8	7.3	12.9
Cement						10,433			35,807	10.5	9.2	3.6	2.9	0.5	0.5	5.1	5.6	
Indocement					INTP	BUY	3,681	5,050	8,500	18,590	8.5	7.9	3.6	2.9	0.8	0.7	9.4	9.4
Semen Indonesia					SMGR	BUY	6,752	2,550	3,400	17,216	13.9	11.0	3.6	2.8	0.4	0.4	2.8	3.5
Cigarettes						118,242			89,132	9.0	8.1	5.6	4.9	1.0	0.9	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	9,750	17,500	18,760	8.2	7.6	3.7	3.3	0.3	0.3	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	605	730	70,372	9.2	8.3	6.8	6.0	2.4	2.3	26.1	28.5
Coal Mining						64,714			179,207	5.9	5.5	2.9	2.5	0.9	0.8	15.1	15.3	
Alamtri Resources Indonesia					ADRO	BUY	30,759	1,875	2,630	57,673	6.1	4.9	3.0	2.3	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	6,925	9,850	53,924	4.7	4.5	2.6	2.2	1.0	0.9	22.6	21.2
Harum Energy					HRUM	BUY	13,518	830	1,700	11,220	9.9	7.4	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	22,275	27,300	25,169	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,710	3,100	31,221	7.4	7.8	7.3	9.1	1.4	1.3	18.6	17.0
Consumer						80,951			319,662	11.4	10.0	6.3	5.6	2.2	1.9	20.3	20.5	
Indofood CBP					ICBP	BUY	11,662	11,275	14,000	131,488	12.7	10.8	7.7	6.8	2.5	2.2	21.4	22.1
Indofood					INDF	BUY	8,780	7,525	8,800	66,073	6.0	5.2	3.3	2.8	0.9	0.8	15.8	16.2
Unilever					UNVR	SELL	38,150	1,835	1,500	70,005	21.1	20.3	13.8	13.3	27.0	22.5	139.5	120.7
Mayora Indah					MYOR	BUY	22,359	2,330	3,050	52,096	15.6	14.2	9.3	8.3	2.7	2.4	18.6	18.3
Pharmaceutical						76,875			82,144	18.2	16.9	11.8	10.8	2.9	2.7	16.4	16.6	
Sido Muncul					SIDO	BUY	30,000	535	640	16,050	14.2	13.1	11.9	10.9	4.5	4.4	32.1	34.0
Kalbe Farma					KLBF	BUY	46,875	1,410	1,800	66,094	19.5	18.2	11.8	10.8	2.7	2.5	14.1	14.1
Healthcare						42,280			85,614	28.6	24.4	12.3	10.7	4.0	3.6	14.6	15.4	
Medikaloka Herrina					HEAL	BUY	15,366	1,225	1,750	18,823	32.9	26.3	10.6	9.2	3.9	3.5	12.3	13.9
Mitra Keluarga					MKA	BUY	13,907	2,530	3,200	35,186	27.9	25.1	17.0	15.1	4.9	4.4	18.4	18.5
Siloam Hospital					SILO	BUY	13,006	2,430	3,000	31,605	27.1	22.7	10.3	8.7	3.3	3.0	12.9	13.8
Heavy Equipment						3,730			85,327	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8	
United Tractors					UNTR	BUY	3,730	22,875	31,000	85,327	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8
Industrial Estate						52,903			12,412	6.9	6.1	3.5	2.7	1.0	1.0	15.2	16.8	
Puradelta Lestari					DMAS	BUY	48,198	176	190	8,483	5.7	5.3	3.5	2.7	1.1	1.1	20.4	21.4
Surya Semesta					SSIA	BUY	4,705	835	1,300	3,929	13.4	9.0	3.6	2.7	0.9	0.8	6.7	9.3
Infrastructure						7,258			30,483	8.0	7.7	6.9	6.6	0.8	0.8	10.8	10.3	
Jasa Marga					JSMR	BUY	7,258	4,200	5,900	30,483	8.0	7.7	6.9	6.6	0.8	0.8	10.8	10.3
Metal Mining						237,585			223,531	12.8	10.4	6.5	5.1	1.4	1.3	11.2	12.6	
Aneka Tambang					ANTM	BUY	24,031	2,540	2,000	61,038	16.5	15.6	9.1	8.3	1.9	1.8	11.7	11.6
Vale Indonesia					INCO	HOLD	10,540	2,650	3,900	27,930	19.9	9.4	4.4	2.7	0.7	0.6	3.4	6.9
Merdeka Battery Materials					MBMA	BUY	107,995	360	490	38,878	103.4	32.5	13.1	7.4	1.5	1.5	4.6	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	1,780	2,400	43,562	44.0	23.6	8.4	6.2	2.8	2.5	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	685	1,500	43,223	4.6	4.3	3.7	3.1	1.1	1.0	27.4	24.1
Timah					TINS	BUY	7,448	1,195	2,300	8,900	5.5	6.1	2.7	2.5	1.0	0.9	20.0	16.0
Oil and Gas						66,802			64,309	8.6	8.3	4.6	4.6	1.1	1.0	13.2	12.6	
AKR Corporindo					AKRA	BUY	20,073	1,270	1,500	25,493	10.4	9.0	7.3	6.2	2.0	1.9	20.5	22.1
ESSA Industries Indonesia					ESSA	BUY	17,227	645	750	11,111	23.2	17.3	5.9	4.5	1.6	1.5	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,040	1,400	26,142	6.2	6.6	4.2	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine					WINS	BUY	4,365	358	480	1,563	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry						30,363			101,031	13.9	12.4	8.0	7.3	2.0	1.9	14.6	16.0	
Charoen Pokphand					CPIN	BUY	16,398	4,800	6,800	78,710	17.9	15.9	10.6	9.6	2.5	2.4	14.3	15.6
Japfa Comfeed					JPFA	BUY	11,727	1,765	2,100	20,697	8.3	7.6	5.4	5.0	1.3	1.3	16.3	17.4
Malindo Feedmill					MAIN	BUY	2,239	725	1,500	1,623	4.6	3.3	2.5	1.7	0.5	0.4	10.4	12.8
Property						104,375			62,037	6.4	6.4	3.4	3.1	0.6	0.6	9.8	9.1	
Bumi Serpong Damai					BSDE	BUY	21,171	885	1,550	18,737	4.8	5.0	2.3	2.2	0.4	0.4	9.2	8.1
Ciputra Development					CTRA	BUY	18,536	950	1,700	17,609	7.8	6.7	3.2	2.4	0.8	0.7	10.0	10.7
Pakuw on Jati					PWON	BUY	48,160	384	640	18,493	7.8	8.3	4.1	4.1	0.8	0.8	11.0	9.6
Summarecon					SMRA	BUY	16,509	436	800	7,198	6.3	6.8	4.9	4.5	0.6	0.6	9.9	8.6
Utility						41,508			39,018	13.7	13.4	6.4	5.8	1.1	1.0	8.2	8.0	
Pertamina Geothermal Energy					PGEO	BUY	41,508	940	1,200	39,018	13.7	13.4	6.4	5.8	1.1	1.0	8.2	8.0
Retail						100,265			68,850	11.3	9.7	6.2	5.4	1.8	1.6	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	705	600	3,247	6.8	5.0	4.7	3.8	1.2	1.0	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,350	2,000	22,410	10.2	8.8	4.8	4.0	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa					MAPA	BUY	28,504	705	1,250	20,095	11.2	9.6	7.8	7.0	2.3	1.9	22.6	21.4
Midi Utama Indonesia					MIDI	BUY	33,435	422	540	14,110	21.1	18.7	8.7	8.0	3.1	2.8	15.3	15.6
Technology						1,389,853			171,259	(61.1)	(7,263.6)	(85.8)	1,637.1	2.7	2.7	(4.3)	(0.0)	
Bukalapak					BUKA	BUY	103,139	147	165	15,161	32.3	24.4	(16.3)	20.8	0.6	0.6	2.0	2.5
Gojek Tokopedia					GOTO	BUY	1,140,573	83	110	94,668	(48.2)	(105.4)	(53.3)	(51.6)	3.2	3.2	(6.3)	(3.0)

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		06-May-25	05-May-25					
Aneka Tambang	ANTM	2,540	2,320	9.5	19.2	55.4	66.6	BUY
Hartadinata Abadi	HRTA	705	660	6.8	13.7	35.6	99.2	BUY
Vale Indonesia	INCO	2,650	2,500	6.0	5.6	16.7	(26.8)	HOLD
Merdeka Copper Gold	MDKA	1,780	1,680	6.0	7.2	24.5	10.2	BUY
Tower Bersama	TBIG	2,180	2,060	5.8	10.1	9.5	3.8	BUY
Midi Utama Indonesia	MIDI	422	400	5.5	20.6	24.1	(1.9)	BUY
ESSA Industries Indonesia	ESSA	645	615	4.9	3.2	7.5	(20.4)	BUY
Bank Neo Commerce	BBYB	276	264	4.5	5.3	50.0	26.6	BUY
Harum Energy	HRUM	830	795	4.4	6.4	19.4	(19.8)	BUY
Bank Syariah Indonesia	BRIS	3,000	2,890	3.8	5.3	28.2	9.9	HOLD

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		06-May-25	05-May-25					
Medikaloka Hermina	HEAL	1,225	1,265	(3.2)	16.1	15.6	(24.8)	BUY
Wintermar Offshore Marine.	WINS	358	368	(2.7)	(6.3)	(1.6)	(18.6)	BUY
Indocement	INTP	5,050	5,150	(1.9)	(6.5)	(2.9)	(31.8)	BUY
Jasa Marga	JSMR	4,200	4,280	(1.9)	(6.3)	5.5	(3.0)	BUY
Metrodata Electronics	MTDL	555	565	(1.8)	(0.9)	1.8	(10.5)	BUY
Indofood	INDF	7,525	7,600	(1.0)	1.3	6.0	(2.3)	BUY
Globak Digital Niaga	BELI	408	412	(1.0)	(1.0)	(8.9)	(9.3)	BUY
XL Axiata	EXCL	2,180	2,200	(0.9)	3.8	(4.4)	(3.1)	BUY
Sarana Menara Nusantara	TOWR	575	580	(0.9)	1.8	13.9	(12.2)	BUY
Telekomunikasi Indonesia	TLKM	2,680	2,700	(0.7)	4.7	11.2	(1.1)	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrlich Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

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