

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Bank Rakyat Indonesia: KTA from Pegadaian's Galeri 24 Site Visit (NOT RATED)

- Galeri 24's profitability continues to grow rapidly as shown by its net profit of Rp250bn in 1Q25, reaching 50% of its FY25 target.
- Its gold sales have been robust, with a 70% own-brand contribution, while plans are underway to expand refinery capacity.
- BBRI currently trades at 1.8x FY25C PBV, near -1SD of its 5-year mean, with an implied CoE of 11.9% (-2.5SD of its 5-year mean).

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## PREVIOUS EQUITY RESEARCH REPORTS

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- 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](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,926	0.4	(2.2)	767
Thailand	1,220	2.7	(12.9)	2
Philippines	6,465	0.7	(1.0)	142
Malaysia	1,550	0.9	(5.6)	441
Singapore	3,865	0.1	2.1	1,332
<b>Regional</b>				
China	3,343	0.8	(0.3)	108,676
Hong Kong	22,692	0.1	13.1	30,926
Japan	36,780	(0.1)	(7.8)	26,554
Korea	2,582	0.3	7.6	5,964
Taiwan	20,546	0.1	(10.8)	n.a
India	80,747	0.1	3.3	626
Nasdaq	17,738	0.3	(8.1)	330,659
Dow Jones	41,114	0.7	(3.4)	28,760

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,536	0.4	0.1	(2.7)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.86	(0.0)	(0.2)	(0.1)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	99	(0.7)	1.3	(21.2)
Gold	US\$/toz	3,375	0.3	13.1	28.6
Nickel	US\$/mt.ton	15,347	(1.0)	8.5	1.6
Tin	US\$/mt.ton	31,471	(1.1)	(7.9)	9.1

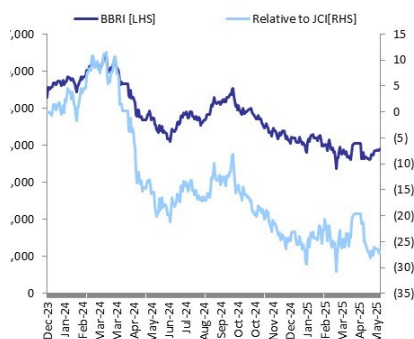
## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,401	3.2	1.0	(23.0)
Corn	US\$/mt.ton	166	(1.6)	(2.3)	(1.7)
Oil (WTI)	US\$/barrel	58	(0.0)	(2.6)	(19.0)
Oil (Brent)	US\$/barrel	61	(1.7)	(4.8)	(18.1)
Palm oil	MYR/mt.ton	3,878	0.2	(18.6)	(21.2)
Rubber	US\$/kg	171	(0.5)	3.9	(13.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	284	0.5	3.9	(8.9)
Sugar	US\$/MT	485	(1.7)	(9.1)	(4.3)
Wheat	US\$/ton	145	(0.3)	(3.0)	(6.2)
Soy Oil	US\$/lb	47	(2.1)	4.0	18.0
SoyBean	US\$/by	1,031	(0.4)	4.8	3.2

## Not Rated

Last Price (Rp)	3,910
Target Price (Rp)	n/a
Previous Target Price (Rp)	n/a
Upside/Downside	n/a
No. of Shares (mn)	151,559
Mkt Cap (Rpbn/US\$mn)	592,596/35,837
Avg, Daily T/O (Rpbn/US\$mn)	1,130.7/68.4
Free Float (%)	46.3
Major Shareholder (%)	
Government of Indonesia	53.2
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	n/a n/a n/a
Consensus	388.1 428.0 471.4
BRIDS/Cons (%)	n/a n/a n/a

### BBRI relative to JCI Index



Source: Bloomberg

## Bank Rakyat Indonesia (BBRI IJ)

### KTA from Pegadaian's Galeri 24 Site Visit

- Galeri 24's profitability continues to grow rapidly as shown by its net profit of Rp250bn in 1Q25, reaching 50% of its FY25 target.
- Its gold sales have been robust, with a 70% own-brand contribution, while plans are underway to expand refinery capacity.
- BBRI currently trades at 1.8x FY25C PBV, near -1SD of its 5-year mean, with an implied CoE of 11.9% (-2.5SD of its 5-year mean).

### Galeri 24: Strong profitability from diversified product offerings

Galeri 24 operates across multiple business lines, including gold bar and jewelry sales, manufacturing, after-sales services, and refinery operations. This diversified model has supported strong profit growth, with net profit surging to Rp408bn in 2024 (+219% yoy), partly driven by the acquisition of two subsidiaries i.e., POJ and PIJ, in Jun24. As of 1Q25, its net profits reached Rp250bn (50% of its FY25 target of Rp500bn), driving a remarkable ROAE of 69.1%. The company's strong performance has been supported by high demand for gold, especially during supply shortages from other vendors.

### Shifting demand and sales volume targets

In the current economic environment, Galeri 24 has noted a shift in consumer preferences toward smaller gold denominations (5g, 10g, 25g), compared to the previous year's dominant sizes of 10g, 25g, and 30g. This trend is likely driven by the continued increase in gold prices. The company's core customer base remains predominantly female (80%), aged 25 to 45. As of Mar25, Galeri 24 recorded total gold sales volume of 6.6 tons, or avg. of 2.2 tons/month (vs. FY24's avg. of 1 ton/month). Notably, April alone added another 4 tons. The company is targeting Rp27tr in total sales this year, of which Rp25tr will come from gold sales, equivalent to roughly 18 tons, up from 11 tons sold in 2024.

### Own-brand focus and refinery expansion plans

Galeri 24's own-brand products now contribute 70% of its total gold sales. It enforces a strict inventory policy, only selling once stock is secured. On the refinery side, current production stands at 100kg/month, with expansion underway. In the long term, the company aims to obtain LBMA accreditation, a de facto benchmark for global bullion trade, which requires five years of continuous operations and a minimum output of 10 tons per year. The primary challenge remains securing sufficient raw material.

### Improving gold business but micro remains challenging

Galeri 24's strong gold business stands to benefit BBRI; however, its contribution remained modest at just 1.8% of BBRI's 1Q25 net profits. BBRI's share price has declined by 4.2% YTD, bringing its PBV valuation down to 1.8x (vs. 2.8x a year ago), which is at -1.0SD below its 5-year avg, driven by the challenging micro business conditions.

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### Key Financials

Year to 31 Dec	2020A	2021A	2022A	2023A	2024A
PPOP (Rpbn)	65,059	80,435	91,285	106,508	116,752
Net profit (Rpbn)	21,036	33,467	51,170	60,100	60,155
EPS (Rp)	170.5	220.8	337.6	396.5	396.9
EPS growth (%)	(38.8)	29.5	52.9	17.5	0.1
BVPS (Rp)	1,839.7	1,905.1	1,974.8	2,054.4	2,092.2
PER (x)	22.9	17.7	11.6	9.9	9.9
PBV (x)	2.1	2.1	2.0	1.9	1.8
Dividend yield (%)	2.5	4.5	7.4	8.2	8.8
ROAE (%)	9.7	13.0	17.4	19.7	19.1

Source: BBRI, BRIDS

**RESEARCH COMMENTARY****ACES (Buy, TP: Rp600) – KTA from 1Q25 Earnings Call**

- ACES reported 1Q25 revenue growth of 7.2% yoy, supported by SSSG of 2.2%. Growth was led by categories related to Ramadan (home living, appliances, kitchenware electrical, and homeware). Gross profit increased by 6.0% yoy, but GPM declined by 50bps yoy/140bps qoq to 48% due to product mix. Combined with higher opex—particularly in employee costs, A&P, and rental expenses—1Q25 operating profit fell by 49% yoy.
- The mgmt. reported slightly better festive performance than last year but noted softer April sales post-Ramadan.
- AHI opened 4 new stores in 1Q25 (two in Java ex-Jakarta and two ex-Java), reaching 249 stores. It plans to open four more in 2Q25, with the rest in 2H25. Over the next five years, ACES aims for a 55:45 sales mix between Java and ex-Java (currently around 61:39).
- AHI will focus on expanding in second and third-tier cities while boosting productivity. Given weak consumer confidence and global and domestic uncertainties, mgmt. targets  $\geq 5\%$  sales growth, SSSG  $\geq 1\%$ , and 25-30 new store openings in FY25.

**ARTO (Buy, TP: Rp3,400) MESOP Plan Part II**

- The company has announced its plan to implement a Management and Employee Stock Ownership Program (MESOP) for the period 2025–2030, by granting stock options to program participants. This will be done through the issuance of up to 200 million new shares, equivalent to 1.44% of the company's issued and paid-up capital.
- If all the stock options under the 2025–2030 MESOP are exercised, shareholders' ownership will be diluted by a maximum of 1.41%.
- A General Meeting of Shareholders to decide on this non-preemptive capital increase will be held on 14 May 2025.
- Phase I will be carried out in June 2025, covering up to 80% of the total stock options under the MESOP program. Phase II will be conducted no later than June 2026, covering the remaining undistributed stock options.
- The option validity period (5 years) will last until 14 May 2030, subject to exercise windows determined by the company.
- ARTO previously launched a MESOP for 2023–2028, as approved in the shareholders' meeting on 25 May 2023.
- In the 2023–2028 MESOP plan, there are still 133 million shares yet to be exercised, which could translate into c. 1% dilution.
- We believe the total 2.4% dilution is not significant over the next 5-year period as the bank is still in its growth phase. Despite the neutral impact on book value, the MESOP plan—which is heavily weighted in Phase I (Jun25)—will put pressure on the bank's 2Q25 reported earnings.
- Link to the news: [\*FINAL- Perubahan/Tambahan KI MESOP\*](#) (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

**ASII (Buy, TP: Rp5,800) – KTA from 1Q25 Earnings Call****4W business:**

- 1Q25 volume: -5% yoy. Mgmt thinks that it's premature to conclude that FY25 market will continue to see contraction like in 1Q25, as historically 1Q is always the lowest sales;
- Thus, mgmt. reiterates FY25 market growth expectation of flat yoy (820-865k units)
- Downside risk in 2Q25: in addition to the general econ weakness, in Apr25 and May25 some provinces has stopped subsidy for open tax;
- Mgmt confirms that price discounts have not been excessive. Its dealership business has also been supported by revenue from after-sales services.
- ASII aims to launch a hybrid product (a 7-seater) in affordable price range and thus far sees limited competition from Chinese players in the hybrid segment.

### 2W business:

- 1Q25: -3% yoy; weak purchasing power due to layoffs in the manufacturing sector; harvest results not yet optimum.
- 2Q25 onwards: stable commodities prices, good harvest result in 2Q-3Q25 and social assistance should offer support for sales.
- AHM is maintaining a healthy stock level and price adjustments. The high-end segment (e.g., Honda PCX) continues to do well relative to the lower-end.

### Financing:

- Mgmt acknowledges the tighter liquidity condition may start to impact its financing business, but thus far sees limited increase in CoF (+20bps yoy).
- Impact to NIM and NPL are still manageable.
- It aims to maintain prudent practice for downpayment in 2W segment to limit NPL.

### Our take:

- ASII's 1Q25 earnings drop (-9% yoy, forming 20%/ 21% of our/ cons. FY25F) was largely contributed by UNTR (-30% yoy; 26% of net profit) due to shortfall in UNTR mining service production and coal ASP, as well as impairment in NIC.
- The overall auto business (37% of net profit) have in 1Q25 demonstrated limited impact from the slowing demand (segment net profit: -4% yoy) due to its diversified exposure, with mid-high segment proving to be more resilient.
- Current valuation of 0.9x PBV, -1.5SD to its 5-year mean should limit downside risk. (*Erindra Krisnawan – BRIDS*)

## MACROECONOMY

### Fed Holds Interest Rates Steady for The Third Time

Fed holds interest rates steady for the third straight time and warned that the chances of both higher unemployment and higher inflation had climbed in the wake of President Donald Trump's tariffs plan (NBC)

## SECTOR

### Commodity Price Daily Update May 7, 2025

	Units	6-May-25	7-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,538	9,420	-1.2%	-0.4%	9,265	9,409	8,861	9,355	5.6%
Brent Oil	US\$/bbl	62	61	-1.7%	-5.0%	80	75	84	72	-13.6%
LME Tin	US\$/t	31,817	31,461	-1.1%	-0.8%	30,120	31,804	27,831	31,879	14.5%
Cobalt	US\$/t	33,252	33,252	0.0%	0.0%	26,330	25,681	28,284	27,943	-1.2%
Gold Spot	US\$/oz	3,432	3,365	-2.0%	-2.0%	2,389	2,858	2,149	2,973	38.3%
LME Nickel	US\$/t	15,527	15,377	-1.0%	-1.4%	16,864	15,610	17,128	15,493	-9.5%
NPI Indonesia (Ni>14%)	US\$/t	11,670	11,614	-0.5%	-0.5%	11,830	11,730	11,460	11,795	2.9%
Nickel Sulphate	US\$/t	15,240	15,293	0.3%	0.3%	15,783	14,608	16,325	14,772	-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	-0.7%	3.3%	136	108	129	104	-19.0%

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

### Cigarette: Tobacco Excise Revenue Projected to Decline in 2025

The Directorate General of Customs and Excise under the Ministry of Finance projects that tobacco excise revenue will decline this year. According to the Ministry, the potential decrease is driven by the absence of a tariff increase in 2025 and the continued trend of downtrading, where consumers shift to lower-priced cigarette products. In the 1Q25, tobacco excise revenue reached Rp55.7tr, marking a 5.6% yoy increase. However, cigarette production fell by 4.2% yoy during the same period. (Bisnis)

**CORPORATE****Grab Looks to Strike a Deal to Acquire GOTO in 2Q25**

Grab plans to acquire GOTO in the second quarter of this year and has appointed advisers to oversee the deal. However, the transaction remains contingent on several conditions, including financing discussions currently underway with banks. Both Grab and GOTO have declined to comment. The potential deal is estimated to be worth around US\$7bn, though it is not yet finalized and negotiations are still ongoing. (Reuters)

**JSMR to Distribute Rp1.13tr in FY24 Dividends**

JSMR will distribute Rp1.13tr in dividends, or Rp156.23 per share (yield: 3.7%), representing 25% of its FY24 net profit. This payout, up 312.61% from last year, follows solid performance, with core profit rising 35.95% to Rp3.7tr and revenue growing 20.32% to Rp18.7tr with payment is set for 21 May 2025. (Kontan)

**PGAS to Build 44,000 Gas Connections in Surabaya**

PGAS plans to build 44,000 new household gas connections in Surabaya between 2025-2026, funded by its internal resources. The project is being fast-tracked due to strong local demand and full support from the Surabaya City Government, aiming for completion ahead of schedule to expand access to clean natural gas. (Kontan)

**PRDA Allocates Up to Rp200bn for Share Buyback Program**

PRDA has allocated a maximum of Rp200bn for a share buyback program. The buyback funds will be entirely sourced from the company's internal cash reserves. This amount will cover stock purchases on the market, broker commissions, and other related costs. The corporate action will take place over a three-month period, from May 8, 2025, to August 7, 2025. According to PRDA, this initiative is aimed at enhancing shareholder value and improving the company's profitability. (Bisnis)

**TPIA's Aster Chemicals to Acquire 100% of Chevron Phillips Singapore Chemicals**

TPIA's Aster Chemicals, a joint venture with Glencore, will acquire 100% of Chevron Phillips Singapore Chemicals (CPSC), which operates a 400,000-ton polyethylene plant on Jurong Island. Aster also runs a 237,000 bpd refinery and a 1.1 million-ton ethylene cracker in Singapore. (Emiten News)



BRI danareksa sekuritas Equity Valuation			Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)			
								2025	2026	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe					3,081,891		4,230,814	11.3	10.3	9.0	8.3	1.6	1.5	15.1	15.3		
Auto					40,484		195,536	5.8	5.4	3.9	3.5	0.8	0.8	15.3	15.2		
Astra International				ASII	BUY	40,484	4,830	5,800	195,536	5.8	5.4	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks					348,034		1,923,979	12.9	11.9	N/A	N/A	2.2	2.1	17.8	18.0		
Bank Central Asia				BBCA	BUY	123,275	9,075	11,900	1,118,722	19.2	18.2	N/A	N/A	4.0	3.7	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,160	5,100	155,157	7.0	6.7	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	4,950	5,900	462,000	8.2	7.3	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	2,900	2,900	133,775	17.0	15.1	N/A	N/A	2.7	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,240	1,300	9,553	8.4	7.5	N/A	N/A	0.9	0.9	11.7	12.1
Bank Jago				ARTO	BUY	13,861	1,915	3,400	26,544	87.2	52.1	N/A	N/A	3.0	2.8	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		35,629	10.4	9.1	3.6	2.8	0.5	0.5	5.1	5.6		
Indocement				INTP	BUY	3,681	5,075	8,500	18,682	8.6	8.0	3.7	2.9	0.8	0.7	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,510	3,400	16,946	13.7	10.8	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				HMSF	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		181,296	6.0	5.5	2.9	2.6	0.9	0.8	15.1	15.3		
Alantri Resources Indonesia				ADRO	BUY	30,759	1,900	2,630	58,441	6.2	5.0	3.1	2.3	0.7	0.7	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	6,975	9,850	54,314	4.7	4.5	2.6	2.3	1.0	0.9	22.6	21.2
Harum Energy				HRUM	BUY	13,518	850	1,700	11,490	10.2	7.5	1.6	1.3	0.8	0.8	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,350	27,300	25,254	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		316,786	11.3	9.9	6.3	5.5	2.2	1.9	20.3	20.5		
Indofood CBP				ICBP	BUY	11,662	11,075	14,000	129,156	12.4	10.6	7.5	6.7	2.5	2.2	21.4	22.1
Indofood				INDF	BUY	8,780	7,750	8,800	68,048	6.2	5.3	3.4	2.9	0.9	0.8	15.8	16.2
Unilever				UNVR	SELL	38,150	1,810	1,500	69,052	20.9	20.0	13.7	13.1	26.6	22.2	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,260	3,050	50,531	15.2	13.7	9.1	8.1	2.7	2.4	18.6	18.3
Pharmaceutical					76,875		81,910	18.1	16.8	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	1,405	1,800	65,860	19.4	18.1	11.7	10.8	2.7	2.5	14.1	14.1
Healthcare					42,280		85,220	28.4	24.3	12.3	10.6	3.9	3.5	14.6	15.4		
Medikaloka Hermina				HEAL	BUY	15,366	1,235	1,750	18,977	33.2	26.5	10.7	9.3	3.9	3.5	12.3	13.9
Mitra Keluarga				MIKA	BUY	13,907	2,500	3,200	34,769	27.6	24.8	16.8	14.9	4.8	4.4	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,420	3,000	31,475	27.0	22.6	10.3	8.7	3.3	2.9	12.9	13.8
Heavy Equipment					3,730		81,130	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8		
United Tractors				UNTR	BUY	3,730	21,750	31,000	81,130	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
Industrial Estate					52,903		12,341	6.9	6.0	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	820	1,300	3,858	13.1	8.8	3.5	2.6	0.9	0.8	6.7	9.3
Infrastructure					7,258		30,410	7.9	7.7	6.9	6.6	0.8	0.8	10.8	10.3		
Jasa Marga				JSMR	BUY	7,258	4,190	5,900	30,410	7.9	7.7	6.9	6.6	0.8	0.8	10.8	10.3
Metal Mining					237,585		232,022	13.3	10.8	6.8	5.3	1.4	1.3	11.2	12.6		
Aneka Tambang				ANTM	BUY	24,031	2,750	2,000	66,085	17.9	16.8	10.0	9.2	2.0	1.9	11.7	11.6
Vale Indonesia				INCO	HOLD	10,540	2,850	3,900	30,038	21.4	10.1	4.9	3.1	0.7	0.7	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	354	490	38,230	101.6	32.0	12.9	7.3	1.5	1.4	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	1,855	2,400	45,397	45.8	24.5	8.7	6.4	2.9	2.6	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	1,215	2,300	9,049	5.6	6.2	2.7	2.6	1.0	0.9	20.0	16.0
Oil and Gas					66,802		64,855	8.7	8.3	4.7	4.6	1.1	1.0	13.2	12.6		
AKR Corporindo				AKRA	BUY	20,073	1,290	1,500	25,895	10.5	9.1	7.5	6.3	2.1	2.0	20.5	22.1
ESSA Industries Indonesia				ESSA	BUY	17,227	630	750	10,853	22.7	16.9	5.7	4.4	1.6	1.4	7.0	8.8
Medco Energi Internasional				MEDC	BUY	25,136	1,055	1,400	26,519	6.3	6.7	4.2	4.4	0.7	0.7	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	364	480	1,589	4.9	4.4	2.1	1.5	0.6	0.5	12.5	12.9
Poultry					30,363		102,236	14.1	12.5	8.1	7.3	2.0	2.0	14.6	16.0		
Charoen Pokphand				CPIN	BUY	16,398	4,850	6,800	79,530	18.1	16.1	10.7	9.7	2.5	2.5	14.3	15.6
Japfa Comfeed				JFFA	BUY	11,727	1,795	2,100	21,049	8.4	7.7	5.4	5.1	1.4	1.3	16.3	17.4
Malindo Feedmill				MAIN	BUY	2,239	740	1,500	1,657	4.7	3.4	2.5	1.7	0.5	0.4	10.4	12.8
Property					104,375		62,850	6.5	6.5	3.4	3.2	0.6	0.6	9.8	9.1		
Bumi Serpong Damai				BSDE	BUY	21,171	850	1,550	17,996	4.6	4.8	2.2	2.0	0.4	0.4	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	985	1,700	18,258	8.1	6.9	3.4	2.6	0.8	0.7	10.0	10.7
Pakuwon Jati				PWON	BUY	48,160	398	640	19,168	8.1	8.6	4.2	4.3	0.9	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	450	800	7,429	6.5	7.0	4.9	4.6	0.6	0.6	9.9	8.6
Utility					41,508		39,225	13.8	13.4	6.4	5.8	1.1	1.0	8.2	8.0		
Pertamina Geothermal Energy				PGEO	BUY	41,508	945	1,200	39,225	13.8	13.4	6.4	5.8	1.1	1.0	8.2	8.0
Retail					100,265		70,606	11.6	9.9	6.4	5.5	1.9	1.6	17.5	17.5		
Ace Hardware				ACES	BUY	17,120	545	600	9,331	9.9	8.6	6.7	5.9	1.3	1.2	14.0	15.0
Hartadinata Abadi				HRTA	BUY	4,605	710	600	3,270	6.8	5.1	4.7	3.8	1.2	1.0	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,360	2,000	22,576	10.3	8.9	4.8	4.1	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	755	1,250	21,521	12.0	10.3	8.3	7.4	2.4	2.0	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	416	540	13,909	20.8	18.5	8.6	7.9	3.0	2.7	15.3	15.6
Technology					1,389,853		172,687	(61.6)	(7,324.2)	(86.7)	1,652.7	2.7	2.7	(4.3)	(0.0)		
Bukalapak				BUKA	BUY	103,139	146	165	15,058	32.1	24.3	(15.7)	19.8	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)
Bibitl (Global Digital Niaga)				BELI	BUY	133,864	410	520	54,884	(25.9)	(85.4)	(41.1)	770.0	12.2	14.3	(38.3)	(15.4)
Metrodata Electronics				MTDL	BUY	12											

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-May-25	06-May-25					
Aneka Tambang	ANTM	2,750	2,540	8.3	26.1	96.4	80.3	BUY
Vale Indonesia	INCO	2,850	2,650	7.5	13.5	47.7	(21.3)	HOLD
MAP Aktif Adiperkasa	MAPA	755	705	7.1	17.1	33.6	(29.4)	BUY
Merdeka Copper Gold	MDKA	1,855	1,780	4.2	7.8	52.0	14.9	BUY
Ace Hardware	ACES	545	525	3.8	-	21.1	(31.0)	BUY
Ciputra Development	CTRA	985	950	3.7	8.8	36.8	0.5	BUY
Pakuwon Jati	PWON	398	384	3.6	5.3	27.6	-	BUY
Summarecon	SMRA	450	436	3.2	5.1	27.8	(8.2)	BUY
Indofood	INDF	7,750	7,525	3.0	3.3	7.6	0.6	BUY
Sarana Menara Nusantara	TOWR	590	575	2.6	-	28.3	(9.9)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-May-25	06-May-25					
United Tractors	UNTR	21,750	22,875	(4.9)	(4.1)	8.2	(18.8)	BUY
Mitra Telekomunikasi Indonesia	MTEL	600	625	(4.0)	(1.6)	23.0	(7.0)	BUY
Bumi Serpong Damai	BSDE	850	885	(4.0)	(1.7)	17.2	(10.1)	BUY
Bank Syariah Indonesia	BRIS	2,900	3,000	(3.3)	1.8	39.4	6.2	HOLD
Mayora Indah	MYOR	2,260	2,330	(3.0)	(8.5)	20.2	(18.7)	BUY
ESSA Industries Indonesia	ESSA	630	645	(2.3)	1.6	16.7	(22.2)	BUY
Telekomunikasi Indonesia	TLKM	2,620	2,680	(2.2)	1.2	14.4	(3.3)	BUY
Surya Semesta	SSIA	820	835	(1.8)	(2.4)	15.5	(39.0)	BUY
Indofood CBP	ICBP	11,075	11,275	(1.8)	(1.6)	14.2	(2.6)	BUY
Merdeka Battery Materials	MBMA	354	360	(1.7)	9.9	38.3	(22.7)	BUY

Sources: Bloomberg

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