

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Property: Picking Quality Names to Ride the Rate Cut Sentiment (OVERWEIGHT)

- Property stocks tend to re-rate ahead of or during rate cuts, even though pre-sales remain more dependent on product mix and launches.
- Stronger IDR and weak consumption may pave the way for BI rate cut, with local funds already loading up on the property sector.
- Maintain OW in the sector; prefer quality names over deep discounts to support sustainable re-rate. Top Picks: CTRA>PWON>SMRA>BSDE.

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

Ciputra Development: Trimming Our FY25-27F Pre-Sales by 5%; Reiterate Buy Rating as Competitive Advantages Intact (CTRA.IJ Rp 960; BUY TP Rp 1.600)

- CTRA's 1Q25 earnings reflected resilient handover execution and disciplined opex, outperforming peers and company guidance.
- Despite a strong 1Q25 pre-sales (29% of FY25F), we lowered our FY25-27F assumptions by 5%, aligning with mgmt's guidance.
- Maintain Buy with a lower TP of Rp1,600; CTRA remains our top sector pick with well-diversified, end-users-oriented projects.

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RESEARCH COMMENTARY

- MDKA (Buy, TP: Rp2,400) & MBMA (Buy, TP: Rp490) – 1Q25 operational results

MARKET NEWS

MACROECONOMY

- Bank of England Voted 5–4 to cut Bank Rate by 25bps to 4.25% in May as Expected
- Indonesia's Foreign Exchange Reserves Fell to US\$152.5bn in Apr25

SECTOR

- Commodity Price Daily Update May 8, 2025

CORPORATE

- ASII Sets Final Dividend of Rp12.46tr for 2024
- BMW Group Indonesia Opens First Integrated BMW-MINI Dealership
- CMRY Launches "Eat Milk" Dairy Dessert Nationwide
- EMTK Sells Portion of Grab Shares

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Rakyat Indonesia: [KTA from Pegadaian's Galeri 24 Site Visit](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,828	(1.4)	(3.6)	835
Thailand	1,207	(1.1)	(13.8)	1,300
Philippines	6,389	(1.2)	(2.1)	103
Malaysia	1,543	(0.5)	(6.1)	568
Singapore	3,848	(0.4)	1.6	1,126
Regional				
China	3,352	0.3	0.0	120,673
Hong Kong	22,776	0.4	13.5	23,808
Japan	36,929	0.4	(7.4)	24,095
Korea	2,579	0.2	7.5	6,360
Taiwan	20,543	(0.0)	(10.8)	n.a
India	80,335	(0.5)	2.8	625
Nasdaq	17,928	1.1	(7.2)	348,174
Dow Jones	41,368	0.6	(2.8)	27,050

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	99	(0.3)	0.5	(21.4)
BI7DRRR	%	3,324	0.5	7.8	26.6
10y Gov	Indo bond	15,347	(1.0)	8.5	1.6

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

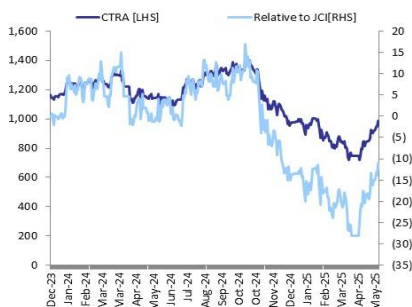
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,627	2.7	11.2	(20.9)
Corn	US\$/mt.ton	165	(0.6)	(4.1)	(2.2)
Oil (WTI)	US\$/barrel	60	0.5	(3.5)	(16.1)
Oil (Brent)	US\$/barrel	63	2.8	0.0	(15.8)
Palm oil	MYR/mt.ton	3,781	(2.5)	(18.6)	(23.2)
Rubber	US\$/kg	172	-	4.5	(12.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	289	0.4	5.2	(8.6)
Sugar	US\$/MT	495	2.0	(5.4)	(2.4)
Wheat	US\$/ton	144	(0.9)	(4.5)	(7.1)
Soy Oil	US\$/lb	48	2.3	6.9	20.7
SoyBean	US\$/by	1,037	0.6	4.4	3.9

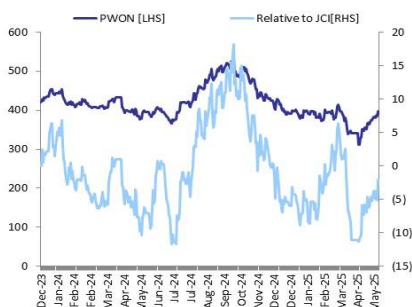
Overweight

(Maintained)

CTRA relative to JCI Index



PWON relative to JCI Index



Source: Bloomberg

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Property

Picking Quality Names to Ride the Rate Cut Sentiment

- Property stocks tend to re-rate ahead of or during rate cuts, even though pre-sales remain more dependent on product mix and launches.
- Stronger IDR and weak consumption may pave the way for BI rate cut, with local funds already loading up on the property sector.
- Maintain OW in the sector; prefer quality names over deep discounts to support sustainable re-rate. Top Picks: CTRA>PWON>SMRA>BSDE.

Rate Cut: Limited Impact to Pre-Sales, yet Highly Sensitive to Share Price

Our analysis shows property companies' discount to RNAV tends to narrow amid a series of rate cuts or a plateauing policy rate following a series of hikes (**Exhibit 1**). Share price performance also tends to improve starting 1mo. before the series of cuts, reflecting investors' tactical stance on the sector despite pre-sales performance being more related to new launches and product mix affordability. Mortgage rates are moving secularly from the policy rate, which has trended downward for the past 10-yrs., as we believe Indo banks see mortgages as key segment to meet target disbursements with a stable NPL profile. That said, several property developers still see a risk of a weaker mortgage market in FY25, as tight liquidity could lead to upward repricing despite a lower global rate environment.

Strengthen IDR and Weak Macro Present a Case for Potential Rate-Cut

We see potential for BI to cut policy rates in the next meetings (May25; Jun25), given the stronger IDR and weak economic growth. **We believe the current condition could offer the window for BI to support household consumption. While domestic funds have slightly increased exposure into the sector in Apr25, the current weighting of 30bps is still well below the peak positioning of 128bps in Aug24 (Exhibit 24).**

Prefer Quality Over Steep Discount to RNAV for a Sustainable Re-Rating

Overall, we remain OW on the sector as all developers' valuations are trading at a steep discount vs. historical five years, despite showing improved profitability, pre-sales performance and balance sheet quality. Although Apr25 saw broad-based stock gains (CTRA/SMRA/BSDE/PWON: 33%/22%/9%/26% 1M return), we believe quality names, which include developers with strong product-market fit, diverse locations, balanced VAT pre-sales and a strategy to improve ROE, will have a more sustainable re-rate case. As most developers are already in a net cash position (**Exhibit 16**), rate-cut-driven interest savings are less material.

Looking at 1Q25 financial results (**Exhibit 14**) and pre-sales (**Exhibit 5**), CTRA has so far outperformed its peers. We also assigned scorecard of catalysts to determine which developers can best seize the current active property market demand, based on pricing & product mixes, VAT contributions, project geographical profiles, as well as strategy to improve ROE, and found that higher scores gained by CTRA>PWON>SMRA>BSDE. (**Exhibit 15**). Key risks: delay in rate cut if BI still sees the priority to support IDR and weak pre-sales.

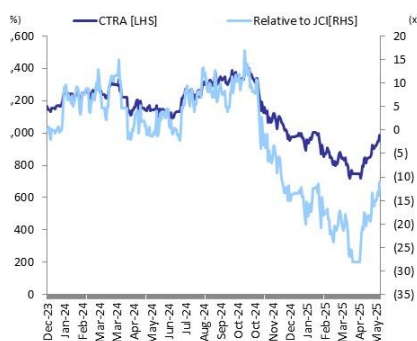
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (Rp bn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Ciputra Development	CTRA IJ	BUY	1,600	17,794.3	7.6	7.2	0.7	0.7	10.0
Pakuwon Jati	PWON IJ	BUY	640	18,878.6	8.0	8.5	0.8	0.8	9.6
Summarecon Agung	SMRA IJ	BUY	800	7,098.7	6.2	6.7	0.6	0.6	8.6
Bumi Serpong Damai	BSDE IJ	BUY	1,550	16,725.4	4.3	4.4	0.4	0.3	8.1

Buy

(Maintained)

Last Price (Rp)	960
Target Price (Rp)	1,600
Previous Target Price (Rp)	1,700
Upside/Downside	+66.7%
No. of Shares (mn)	18,536
Mkt Cap (Rpbn/US\$mn)	17,794/1,079
Avg, Daily T/O (Rpbn/US\$mn)	23.1/1.4
Free Float (%)	43.0
Major Shareholder (%)	
PT Sang Pelopor	53.3
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	126.1 133.3 145.1
Consensus	127.5 132.7 154.0
BRIDS/Cons (%)	(1.1) 0.5 (5.8)

CTRA relative to JCI Index



Source: Bloomberg

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Ciputra Development (CTRA II)

Trimming Our FY25-27F Pre-Sales by 5%; Reiterate Buy Rating as Competitive Advantages Intact

- CTRA's 1Q25 earnings reflected resilient handover execution and disciplined opex, outperforming peers and company guidance.
- Despite a strong 1Q25 pre-sales (29% of FY25F), we lowered our FY25-27F assumptions by 5%, aligning with mgmt's guidance.
- Maintain Buy with a lower TP of Rp1,600; CTRA remains our top sector pick with well-diversified, end-users-oriented projects.

1Q25 Financial Results Reflected Resilient Handover Execution

CTRA's net profit of Rp660bn in 1Q25 (-22% qoq, +37% yoy, forming 29%/28% of our/cons. FY25F) reflects resilient handover execution as well as disciplined opex management (operating margin +153bps to 33%). The 1Q25 revenue/net profit growth of 18%/37% yoy also outperforms peers' (BSDE due out May25) avrg. of 0%/-28%, as well as mgmt's guidance of 5-10%/10-15% yoy.

Adjusting Our FY25-27F Pre-Sales by -5%

Management guided for flattish pre-sales growth in FY25F (Rp11.0tr) following an all-time high performance in FY24. Based on the latest guidance, we adjust our FY25-27F pre-sales forecast by 5% to Rp11.0tr/Rp11.5tr/Rp11.9tr, aligning with the company's launching pipeline as well as execution and risks of weaker mortgage market due to tighter banks liquidity. This is despite the strong start of Rp3.1tr in 1Q25 (forming 29% of co's FY25F target amid fewer working days), with overall pre-sales outperforming peers' average achievement towards FY25F targets of 20% (BSDE 24% SMRA 18% PWON 18%). Incorporating the 1Q25 financial results and pre-sales, we adjusted our revenue recognition schedule, resulting in a revision of +4%/-6%/-9% in our FY25F net profit forecast.

Maintain Buy with a Slightly Lower TP of Rp1,600; Top Pick in the Sector

We adjusted our valuation method for the directly owned landbank to NAV (from DCF), as we believe it provides better estimates, considering that part of the assets includes legacy landbank. We arrived at a higher RNAV per share of Rp4,469 vs. Rp3,572 previously, yet assigned a higher discount of 65% (5-yr. mean) vs. 52% previously to account for the risks associated with the slower monetization process of the legacy landbank. This led us to our new TP of Rp1,600. Despite this, we believe CTRA's key advantages remain intact namely: 1) Product pricing aligned with end-users' demand (Rp1-5bn landed houses), 2) Diversified location to avoid overconcentration risks, 3) Optimizing VAT discount, 4) Executable ROE Improvement strategy through JO model. Key risk: weaker pre-sales.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	9,245	11,188	11,697	11,730	12,435
EBITDA (Rpbn)	3,147	3,682	3,978	4,020	4,235
EBITDA Growth (%)	(3.7)	17.0	8.0	1.1	5.4
Net Profit (Rpbn)	1,846	2,126	2,337	2,471	2,690
EPS (Rp)	99.6	114.7	126.1	133.3	145.1
EPS Growth (%)	(0.9)	15.2	9.9	5.7	8.8
BVPS (Rp)	1,081.5	1,179.4	1,281.3	1,388.1	1,505.1
DPS (Rp)	15.0	21.0	24.2	26.6	28.1
PER (x)	9.6	8.4	7.6	7.2	6.6
PBV (x)	0.9	0.8	0.7	0.7	0.6
Dividend yield (%)	1.6	2.2	2.5	2.8	2.9
EV/EBITDA	4.9	4.2	3.8	3.6	3.1

Source: CTRA, BRIDS Estimates

See important disclosure at the back of this report

RESEARCH COMMENTARY
MDKA (Buy, TP: Rp2,400) & MBMA (Buy, TP: Rp490) – 1Q25 operational results

- MDKA recorded a solid 1Q25 operational performance as gold sales grew by +27% qoq, which drove gold revenue up by +44%. However, a negative point is its copper cash cost that fluctuated by +69% qoq. Nonetheless, MDKA ex-MBMA rev. still grew by +29% qoq.
- Meanwhile, MBMA recorded -24% qoq weaker revenue, due to rainy weather that disrupted limonite/saprolite production by -47%/-57% qoq, and ore revenue by -57% qoq. Furthermore, as BSI/ZHN smelter is undergoing maintenance, as well as a flood occurring in Mar25, NPI output declined by -14% qoq, and revenue by -17% qoq.

Pani gold

- Heap leach operation reached 49% by Mar25 with scheduled operation remain intact in 2026 and CIL in 2028.
- Slight resource upgrade per Apr25 to 7.02Moz from 6.9Moz and higher grade of 0.75g/t from 0.7g/t.

TB Copper

- PFS is expected to be released soon, which includes a reserve upgrade and higher SLC throughput.
- Assessing a low-cost option for extraction of pyrite concentrate through ultrafine grinding and CIL.
- Candrian open pit maiden resource announced at 491k Oz gold and 79kt Copper. Maiden resource for Gua Macam should be announced in 4Q25.

TB Gold

- Mine life extended through 2030, and transitioned to a larger fleet that will reduce mining cost by c.-23%.

SCM

- Saprolite cash cost increase was caused by B40 (+US\$1.63/wmt) and lower production volume, though it should trend downwards once rainy season subsides.

NPI/HGNM

- Lower NPI output was caused by maintenance in BSI/ZHN. There will be another BSI overhaul in 2Q25, which could keep production volume lower.

HPAL

- SLNC started construction in Jan25 with a capacity of 4x22.5ktpa, which should start operating by mid-2026. Per Mar'25, construction progress had reached 14%. (*Timothy Wijaya – BRIDS*)

Profit & Loss	1Q24	4Q24	1Q25	q-q (%)	yoy (%)	3M24	3M25	y-y (%)	% of 25F	% of Cons
Revenue (MDKA)	541	571	492	-13.9%	-9.0%	541	492	-9.0%	23.4	21.5
Revenue (MBMA)	444	465	355	-23.6%	-20.0%	444	355	-20.0%	20.4	18.5
Revenue (MDKA ex-MBMA)	96	107	137	28.7%	42.2%	96	137	42.2%	38.0	37.0

Revenue breakdown	1Q24	4Q24	1Q25	q-q (%)	yoy (%)
Gold	59	76	110	43.9%	85.9%
Copper	37	30	27	-10.1%	-27.2%
Nickel	436	392	323	-17.4%	-25.8%
Ore	8	73	32	-56.5%	285.4%
Total	541	571	492	-13.8%	-8.9%

Operational data	1Q24	4Q24	1Q25	q-q (%)	yoy (%)	3M24	3M25	y-y (%)
Gold production (oz)	24,139	35,824	25,481	-28.9%	5.6%	138,666	115,867	-16.4%
Gold sales (oz)	26,633	29,056	36,796	26.6%	38.2%	129,875	108,471	-16.5%
Gold ASP (USD/oz)	2,106	2,672	2,757	3.2%	30.9%	1,939	2,371	22.3%
Gold cash cost (USD/oz)	1,065	975	932	-4.4%	-12.5%	842	1,017	20.8%
Gold cash margin	1,041	1,697	1,825	7.5%	75.3%	1,097	1,354	23.4%
Copper production (t)	3,046	3,419	2,381	-30.4%	-21.8%	12,706	13,902	9.4%
Copper sales (t)	4,313	3,101	2,975	-4.1%	-31.0%	13,218	14,411	9.0%
Copper ASP (USD/t)	8,353	9,215	9,105	-1.2%	9.0%	8,578	9,014	5.1%
Copper cash cost (USD/t)	5,886	3,593	6,085	69.3%	3.4%	8,245	5,798	-29.7%
Copper cash margin	2,467	5,622	3,020	-46.3%	22.4%	333	3,216	866.4%
NPI production (t)	20,900	18,823	16,297	-13.4%	-22.0%	65,117	82,161	26.2%
NPI sales (t)	21,621	18,831	16,297	-13.5%	-24.6%	64,526	80,199	24.3%
NPI ASP (USD/t)	11,055	11,887	11,582	-2.6%	4.8%	13,537	11,608	-14.2%
NPI cash cost (USD/t)	10,107	10,037	10,053	0.2%	-0.5%	12,095	10,307	-14.8%
NPI Cash Margin	948	1,850	1,529	-17.4%	61.3%	1,442	1,301	-9.8%
Matte production (t)	12,041	11,893	9,525	-19.9%	-20.9%	30,332	50,315	65.9%
Matte sales (t)	14,404	12,005	10,000	-16.7%	-30.6%	28,130	52,406	86.3%
Matte ASP (USD/t)	13,673	13,229	13,473	1.8%	-1.5%	15,592	13,770	-11.7%
Matte cash cost (USD/t)	13,120	14,312	13,230	-7.6%	0.8%	14,755	13,547	-8.2%
Matte cash margin	553	-1,083	243	-122.4%		837	223	-73.4%
Limonite ore production (k wmt)	1,192	3,400	1,800	-47.1%	51.0%	4,000	10,100	152.5%
Limonite ore sales (k wmt)	623	4,100	2,100	-48.8%	236.9%	947	11,000	1061.6%
Limonite ore ASP (USD/t)	13.2	17.9	14.9	-16.8%	12.9%	17.2	16.5	-4.1%
Limonite ore cash cost (USD/t)	11.5	9.0	12.7	41.1%	10.4%	12.1	10.4	-14.0%
Limonite cash margin	1.7	8.9	2.2	-75.3%	29.4%	5.1	6.1	19.6%
Saprolite ore production (k wmt)	457	3,000	1,300	-56.7%	184.4%	2,300	4,927	114.2%
Saprolite ore sales (k wmt)	145	1,400	1,300	-7.1%	797.0%	800	4,985	523.1%
Saprolite ore ASP (USD/t)	30.3	27.4	25.8	-5.8%	-14.9%	34.6	29.1	-15.9%
Saprolite ore cash cost	28.4	21.6	24.6	13.9%	-13.4%	28.7	23.4	-18.5%
Saprolite cash margin	1.9	5.8	1.2	-79.3%	-36.8%	5.9	5.7	-3.4%

Source: Company, BRIDS

MACROECONOMY

Bank of England Voted 5–4 to cut Bank Rate by 25bps to 4.25% in May as Expected

The Bank of England voted 5–4 to cut Bank Rate by 25bps to 4.25% in May as expected. Two members preferred a larger cut to 4%, while two opted to hold at 4.5%. The decision reflects continued disinflation progress as external shocks eased and tight policy helped anchor inflation expectations. (Trading Economics)

Indonesia's Foreign Exchange Reserves Fell to US\$152.5bn in Apr25

Indonesia's foreign exchange reserves fell to US\$152.5bn in Apr25, down from US\$157.1bn in March — the highest level on record. This marks the lowest level since last November, primarily due to the government's external debt payments and the central bank's ongoing efforts to stabilize the rupiah amid persistent global financial market uncertainty. (BPS)

SECTOR
Commodity Price Daily Update May 8, 2025

	Units	7-May-25	8-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,420	9,432	0.1%	-0.4%	9,265	9,409	8,873	9,356	5.4%
Brent Oil	US\$/bbl	61	63	2.8%	-5.0%	80	75	84	72	-13.8%
LME Tin	US\$/t	31,461	31,699	0.8%	-0.8%	30,120	31,804	27,877	31,877	14.3%
Cobalt	US\$/t	33,252	33,261	0.0%	0.0%	26,330	25,681	28,277	28,001	-1.0%
Gold Spot	US\$/oz	3,365	3,306	-1.7%	-2.0%	2,389	2,858	2,151	2,977	38.4%
LME Nickel	US\$/t	15,377	15,386	0.1%	-1.4%	16,864	15,610	17,145	15,492	-9.6%
NPI Indonesia (Ni>14%)	US\$/t	11,614	11,538	-0.7%	-0.5%	11,830	11,730	11,462	11,793	2.9%
Nickel Sulphate	US\$/t	15,293	15,249	-0.3%	0.3%	15,783	14,608	16,332	14,777	-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	-0.3%	3.3%	136	108	129	104	-19.2%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE
ASII Sets Final Dividend of Rp12.46tr for 2024

ASII will distribute a final dividend of Rp12.46tr or Rp308 per share (yield: 6.4%) for 2024, following approval at the annual shareholders meeting on 8 May 2025. This brings the total 2024 dividend to Rp16.43tr or Rp406 per share (yield: 8.5%), including an interim dividend of Rp3.96tr paid on 31 October 2024. (Investor Daily)

BMW Group Indonesia Opens First Integrated BMW-MINI Dealership

BMW Group Indonesia, with dealer partner BMW Eurokars, has opened BMW MINI Eurokars PIK 2 in Tangerang, a Rp200bn facility combining BMW and MINI under one roof. Spanning 5,336 m² with 12 vehicle displays, 11 workbays, and 4 EV charging stations, it adopts the global Retail. Next concept for a personalized, modern, and digital customer experience. (Kontan)

CMRY Launches "Eat Milk" Dairy Dessert Nationwide

CMRY launched "Cimory Eat Milk," a ready-to-eat dairy dessert in three flavors, available nationwide from 1 May 2025. Developed after 1.5 years of research, it targets consumers aged six and above, offering a creamy, convenient dessert option distributed through major retailers. (Kontan)

EMTK Sells Portion of Grab Shares

EMTK has sold 27.4mn shares of Grab Holdings Limited (GRAB) for Rp2.2tr during 1Q25. As of December 31, 2024, EMTK held 79.3mn Grab shares valued at Rp6.1tr; following the sale, its holdings decreased to 51.9mn shares with a fair value of Rp3.9tr as of March 31, 2025. (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				
BRI-Danareksa Universe					3,081,891			4,167,850	11.1	10.2	8.9	8.1	1.6	1.5	15.1	15.3		
Auto					40,484			193,511	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2		
Astra International					ASII	BUY	40,484	4,780	5,800	193,511	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks					348,034			1,888,422	12.6	11.7	N/A	N/A	2.2	2.0	17.8	18.0		
Bank Central Asia					BBCA	BUY	123,275	8,975	11,900	1,106,394	19.0	18.0	N/A	N/A	3.9	3.7	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,120	5,100	153,665	7.0	6.7	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri					BMRI	BUY	93,333	4,790	5,900	447,067	7.9	7.1	N/A	N/A	1.5	1.3	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	1,160	1,400	16,280	4.9	4.6	N/A	N/A	0.5	0.4	9.8	9.7
Bank Syariah Indonesia					BRIS	HOLD	46,129	2,730	2,900	125,933	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	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	1,880	3,400	26,059	85.6	51.2	N/A	N/A	3.0	2.8	3.5	5.6
Bank Neo Commerce					BBYB	BUY	12,399	280	400	3,472	12.9	6.6	N/A	N/A	0.9	0.8	7.3	12.9
Cement					10,433			35,678	10.5	9.1	3.6	2.8	0.5	0.5	5.1	5.6		
Indocement					INTP	BUY	3,681	5,125	8,500	18,866	8.7	8.1	3.7	2.9	0.8	0.7	9.4	9.4
Semen Indonesia					SMGR	BUY	6,752	2,490	3,400	16,811	13.6	10.8	3.5	2.8	0.4	0.4	2.8	3.5
Cigarettes					118,242			88,988	9.0	8.1	5.5	4.9	1.0	0.9	10.7	11.7		
Gudang Garam					GGRM	HOLD	1,924	9,675	17,500	18,616	8.1	7.5	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			181,182	6.0	5.5	2.9	2.6	0.9	0.8	15.1	15.3		
Alamtri Resources Indonesia					ADRO	BUY	30,759	1,895	2,630	58,288	6.2	5.0	3.0	2.3	0.7	0.7	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	7,150	9,850	55,676	4.9	4.6	2.7	2.3	1.0	0.9	22.6	21.2
Harum Energy					HRUM	BUY	13,518	805	1,700	10,882	9.6	7.1	1.4	1.1	0.8	0.7	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	22,125	27,300	25,000	6.2	7.1	0.9	0.8	0.8	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,720	3,100	31,336	7.4	7.8	7.3	9.1	1.4	1.3	18.6	17.0
Consumer					80,951			319,204	11.4	10.0	6.3	5.6	2.2	1.9	20.3	20.5		
Indofood CBP					ICBP	BUY	11,662	11,400	14,000	132,946	12.8	10.9	7.7	6.8	2.6	2.3	21.4	22.1
Indofood					INDF	BUY	8,780	7,775	8,800	68,268	6.2	5.4	3.4	2.9	0.9	0.8	15.8	16.2
Unilever					UNVR	SELL	38,150	1,780	1,500	67,907	20.5	19.7	13.4	12.9	26.2	21.8	139.5	120.7
Mayora Indah					MYOR	BUY	22,359	2,240	3,050	50,083	15.0	13.6	9.0	8.0	2.6	2.4	18.6	18.3
Pharmaceutical					76,875			83,550	18.5	17.2	12.0	11.0	2.9	2.8	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	1,440	1,800	67,500	19.9	18.6	12.0	11.1	2.7	2.5	14.1	14.1
Healthcare					42,280			86,223	28.8	24.6	12.4	10.7	4.0	3.6	14.6	15.4		
Medikaloka Herrina					HEAL	BUY	15,366	1,255	1,750	19,284	33.7	27.0	10.9	9.4	4.0	3.6	12.3	13.9
Mitra Keluarga					MIKA	BUY	13,907	2,550	3,200	35,464	28.2	25.3	17.2	15.2	4.9	4.5	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			80,105	3.5	3.7	2.2	1.9	0.7	0.7	22.4	18.8		
United Tractors					UNTR	BUY	3,730	21,475	31,000	80,105	3.5	3.7	2.2	1.9	0.7	0.7	22.4	18.8
Industrial Estate					52,903			11,088	6.2	5.4	3.0	2.2	0.9	0.9	15.2	16.8		
Puradelta Lestari					DWAS	BUY	48,198	150	190	7,230	4.8	4.5	2.6	1.8	1.0	1.0	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			29,322	7.7	7.4	6.8	6.5	0.8	0.7	10.8	10.3		
Jasa Marga					JSMR	BUY	7,258	4,040	5,900	29,322	7.7	7.4	6.8	6.5	0.8	0.7	10.8	10.3
Metal Mining					237,585			224,310	12.8	10.5	6.6	5.1	1.4	1.3	11.2	12.6		
Aneka Tambang					ANTM	BUY	24,031	2,610	2,000	62,720	16.9	16.0	9.4	8.6	1.9	1.8	11.7	11.6
Vale Indonesia					INCO	HOLD	10,540	2,760	3,900	29,090	20.7	9.8	4.7	2.9	0.7	0.7	3.4	6.9
Merdeka Battery Materials					MBMA	BUY	107,995	346	490	37,366	99.3	31.2	12.7	7.2	1.5	1.4	1.5	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	1,800	2,400	44,051	44.5	23.8	8.5	6.2	2.8	2.5	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,089	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	1,140	2,300	8,490	5.2	5.8	2.6	2.4	1.0	0.9	20.0	16.0
Oil and Gas					66,802			63,724	8.5	8.2	4.6	4.6	1.1	1.0	13.2	12.6		
AKR Corporindo					AKRA	BUY	20,073	1,240	1,500	24,891	10.1	8.8	7.2	6.0	2.0	1.9	20.5	22.1
ESSA Industries Indonesia					ESSA	BUY	17,227	610	750	10,508	22.0	16.4	5.5	4.2	1.5	1.4	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,065	1,400	26,770	6.3	6.8	4.2	4.4	0.7	0.7	11.9	10.2
Wintertar Offshore Marine					WINS	BUY	4,365	356	480	1,554	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry					30,363			101,734	14.0	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					JPPA	BUY	11,727	1,755	2,100	20,580	8.2	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			60,497	6.2	6.3	3.3	3.0	0.6	0.5	9.8	9.1		
Bumi Serpong Damai					BSDE	BUY	21,171	790	1,550	16,725	4.3	4.4	2.0	1.8	0.4	0.3	9.2	8.1
Ciptura Development					CTRA	BUY	18,536	960	1,700	17,794	7.9	6.8	3.3	2.4	0.8	0.7	10.0	10.7
Pakuw on Jati					PWON	BUY	48,160	392	640	18,879	8.0	8.5	4.2	4.2	0.8	0.8	11.0	9.6
Summarecon					SMRA	BUY	16,509	430	800	7,099	6.2	6.7	4.8	4.5	0.6	0.6	9.9	8.6
Utility					41,508			39,640	13.9	13.6	6.5	5.9	1.1	1.1	8.2	8.0		
Pertamina Geothermal Energy					PGEO	BUY	41,508	955	1,200	39,640	13.9	13.6	6.5	5.9	1.1	1.1	8.2	8.0
Retail					100,265			69,281	11.4	9.7	6.2	5.4	1.9	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	680	600	3,132	6.6	4.9	4.6	3.7	1.2	1.0	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,340	2,000	22,244	10.2	8.7	4.8	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa					MAPA	BUY	28,504	730	1,250	20,808	11.6	10.0	8.0	7.2	2.4	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			169,204	(60.4)	(7,176.5)	(84.7)	1,614.5	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	81	110	92,386	(47.1)	(102.9)	(51.8)	(50.2)	3.1	3.1	(6.3)	(3.0)
Blibli (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	12,277	560	800									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-May-25	07-May-25					
Indofood CBP	ICBP	11,400	11,075	2.9	0.4	19.1	0.2	BUY
Kalbe Farma	KLBF	1,440	1,405	2.5	5.5	30.3	5.9	BUY
Mitra Keluarga Karyasehat	MIKA	2,550	2,500	2.0	1.6	21.4	0.4	BUY
Sarana Menara Nusantara	TOWR	600	590	1.7	5.3	28.2	(8.4)	BUY
Medikaloka Hermina	HEAL	1,255	1,235	1.6	11.1	26.8	(23.0)	BUY
Bank Neo Commerce	BBYB	280	276	1.4	7.7	79.5	28.4	BUY
Midi Utama Indonesia	MIDI	422	416	1.4	8.2	26.3	(1.9)	BUY
Pertamina Geothermal Energy	PGEO	955	945	1.1	4.9	24.0	2.1	BUY
Indocement	INTP	5,125	5,075	1.0	(4.2)	5.5	(30.7)	BUY
Medco Energi Internasional	MEDC	1,065	1,055	0.9	1.4	13.9	(3.2)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-May-25	07-May-25					
Puradelta Lestari	DMAS	150	176	(14.8)	(13.8)	14.5	0.7	BUY
Surya Citra Media	SCMA	192	208	(7.7)	(5.9)	4.3	15.0	BUY
Bumi Serpong Damai	BSDE	790	850	(7.1)	(8.7)	8.2	(16.4)	BUY
Bank Syariah Indonesia	BRIS	2,730	2,900	(5.9)	(4.2)	25.8	-	HOLD
Harum Energy	HRUM	805	850	(5.3)	5.2	33.1	(22.2)	BUY
Aneka Tambang	ANTM	2,610	2,750	(5.1)	20.3	76.9	71.1	BUY
Tower Bersama	TBIG	2,100	2,200	(4.5)	5.5	10.5	-	BUY
Prodia Widyahusada	PRDA	2,550	2,670	(4.5)	(8.3)	2.0	(5.6)	BUY
Summarecon	SMRA	430	450	(4.4)	(0.5)	22.2	(12.2)	BUY
Indosat	ISAT	1,865	1,950	(4.4)	6.6	38.1	(24.8)	BUY

Sources: Bloomberg

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