

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Aneka Tambang: Upgrading FY25-27F earnings on solid gold margin** (ANTM.IJ Rp 2,680; BUY TP Rp 3,000)

- 1Q25 result was well above estimates due to strong ore sales and sustained high gold sales vol.
- BRANKAS gold app provides a slight discount of c.Rp57.9k/gr compared to physical gold price, though it charges minting and membership fees.
- Maintain a Buy rating with an upgraded TP of Rp3,000. Key risks include lower commodity prices, lower utilization, and project delays.

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### RESEARCH COMMENTARY

- GOTO (Buy, TP: Rp110) Announce Share Buyback Plan
- ITMG (Buy, TP: Rp27,300) - 1Q25: Below Consensus, In Line with Ours
- Poultry (Overweight) – 1st Week of May 2025 Price Update

### MARKET NEWS

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- China's Export Rose 8.1% yoy in Apr25
- Indonesia's Consumer Confidence Rose to 121.7 in Apr25
- US Inflation Rose 0.2% mom in Apr25
- US and China Agreed to a 90-day Tariff Rollback

#### SECTOR

- Commodity Price Daily Update May 13, 2025
- Government Prepares Regulation to Accelerate Free Nutritious Meal Program

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- Honda Launches CR-V TrailSport Hybrid in the US
- SIDO Targets Strong Export Growth Amid Global Challenges
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### PREVIOUS EQUITY RESEARCH REPORTS

- Ciputra Development: [Trimming Our FY25-27F Pre-Sales by 5%; Reiterate Buy Rating as Competitive Advantages Intact](#)
- Property: [Picking Quality Names to Ride the Rate Cut Sentiment](#)
- Ciputra Development: [Trimming Our FY25-27F Pre-Sales by 5%; Reiterate Buy Rating as Competitive Advantages Intact](#)
- 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](#)
- 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](#)

### EQUITY MARKET INDICES

|                  | Close  | Chg (%) | Ytd (%) | Vol (US\$m) |
|------------------|--------|---------|---------|-------------|
| <b>Asean - 5</b> |        |         |         |             |
| Indonesia        | 6,833  | 0.1     | (3.5)   | 509         |
| Thailand         | 1,214  | 0.3     | (13.3)  | 3           |
| Philippines      | 6,567  | 1.7     | 0.6     | 138         |
| Malaysia         | 1,582  | 2.3     | (3.6)   | 439         |
| Singapore        | 3,881  | 0.1     | 2.5     | 1,561       |
| <b>Regional</b>  |        |         |         |             |
| China            | 3,375  | 0.2     | 0.7     | 109,259     |
| Hong Kong        | 23,108 | (1.9)   | 15.2    | 28,177      |
| Japan            | 38,183 | 1.4     | (4.3)   | 31,666      |
| Korea            | 2,632  | 0.9     | 9.7     | 6,024       |
| Taiwan           | 21,330 | 0.9     | (7.4)   | n.a         |
| India            | 81,148 | (1.6)   | 3.9     | 1,236       |
| Nasdaq           | 19,010 | 1.6     | (1.6)   | 423,774     |
| Dow Jones        | 42,140 | (0.6)   | (0.9)   | 35,330      |

### CURRENCY AND INTEREST RATE

|         |           | Rate   | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah  | Rp/1US\$  | 16,515 | (0.5)   | 2.1     | (2.6)   |
| 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    | 100    | 0.2     | 5.3     | (20.2)  |
| Gold   | US\$/toz    | 3,248  | (0.1)   | 1.2     | 23.8    |
| Nickel | US\$/mt.ton | 15,541 | 0.7     | 4.5     | 2.8     |
| Tin    | US\$/mt.ton | 32,703 | 0.3     | 5.5     | 13.4    |

### SOFT COMMODITIES

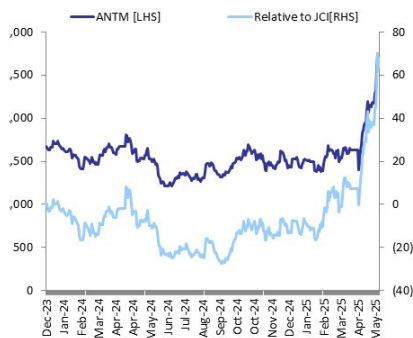
|             | Unit         | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa       | US\$/mt.ton  | 8,546 | 0.7     | 6.9     | (21.7)  |
| Corn        | US\$/mt.ton  | 163   | (1.3)   | (9.8)   | (3.3)   |
| Oil (WTI)   | US\$/barrel  | 64    | -       | 3.5     | (11.2)  |
| Oil (Brent) | US\$/barrel  | 67    | 2.6     | 2.9     | (10.7)  |
| Palm oil    | MYR/mt.ton   | 3,797 | 0.5     | (15.4)  | (22.8)  |
| Rubber      | US\$/kg      | 177   | 0.7     | 4.5     | (10.2)  |
| Pulp        | US\$/tonne   | 1,205 | n.a     | 2.8     | 20.5    |
| Coffee      | US\$/60kgbag | 278   | (0.1)   | (1.9)   | (13.1)  |
| Sugar       | US\$/MT      | 510   | 3.0     | (2.5)   | 0.6     |
| Wheat       | US\$/ton     | 141   | 0.4     | (9.3)   | (9.2)   |
| Soy Oil     | US\$/lb      | 51    | 3.3     | 7.9     | 28.5    |
| SoyBean     | US\$/by      | 1,067 | 0.1     | 2.3     | 6.9     |

# Buy

(Maintained)

|                              |                   |
|------------------------------|-------------------|
| Last Price (Rp)              | 2,680             |
| Target Price (Rp)            | 3,000             |
| Previous Target Price (Rp)   | 2,000             |
| Upside/Downside              | +11.9%            |
| No. of Shares (mn)           | 24,031            |
| Mkt Cap (Rpbn/US\$mn)        | 64,402/3,900      |
| Avg, Daily T/O (Rpbn/US\$mn) | 177.5/10.7        |
| Free Float (%)               | 34.9              |
| Major Shareholder (%)        |                   |
| MIND ID                      | 65.0              |
| EPS Consensus (Rp)           |                   |
|                              | 2025F 2026F 2027F |
| BRIDS                        | 270.6 230.0 229.2 |
| Consensus                    | 213.4 221.8 235.2 |
| BRIDS/Cons (%)               | 26.8 3.7 (2.6)    |

## ANTM relative to JCI Index



Source: Bloomberg

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# Aneka Tambang (ANTM IJ)

## Upgrading FY25-27F earnings on solid gold margin

- 1Q25 result was well above estimates due to strong ore sales and sustained high gold sales vol.
- BRANKAS gold app provides a slight discount of c.Rp57.9k/gr compared to physical gold price, though it charges minting and membership fees.
- Maintain a Buy rating with an upgraded TP of Rp3,000. Key risks include lower commodity prices, lower utilization, and project delays.

### Strong 1Q25 profitability derived from nickel ore sales

ANTM recorded a flattish 1Q25 revenue of Rp26.2tr, +1% qoq, +203% yoy, above our/cons estimate at 35%/34%, supported by continued strong gold sales of 13.7 tonnes, -9.7% qoq, and a much-improved nickel ore sales of 3.8mn wmt, +45% qoq. Furthermore, gold margin expanded to 7.9% (vs. 6.6% in FY25) and nickel margin expanded to 35% (vs. 8.7% in FY24) as ore sales grew +45% qoq, whilst FeNi sales declined -38% qoq. Thus, ANTM recorded a 1Q25 net profit of Rp2.1tr, +47% qoq, +8x yoy, which was above ours/cons estimate at 40%/51%.

### BRANKAS Gold app.

ANTM promoted BRANKAS in its offline event, which is an abbreviation of “Berencana Aman Kelola Emas”, their newly launched app that allows the purchase of digital gold. One of its benefits includes a discount of c.Rp57,9k/gr compared to its physical gold price, which is attributable to the printing fee, and an additional Rp1.5k/gr discount for corporate buyers. The gold can be minted and sent to buyers after a waiting period of 15–20 working days, subject to supply availability. Furthermore, the app charges an annual membership fee based on the gold holding amount that ranges from Rp100k–9mn/year for an individual account with a max. holding of 15 kg and Rp4mn–6bn/year for a corporate account with a max. holding of 10 tonnes.

### FY25-27F forecast upgrades on stronger gold margin

Based on the company’s latest guidance, we revised our gold price assumption to US\$2.9k/Oz and imply a stronger gold margin of 7% (vs. 6% previously), which increased our FY25–27F revenue by +6%/+0%/+0% to Rp79.2tr/Rp72.5tr/Rp73.8tr and earnings by +22%/+0.7%/+0.5% to Rp6.5tr/Rp5.5tr/Rp5.7tr.

### Reiterate our Buy rating with an upgraded TP of Rp3,000

We reiterate our **Buy** rating with an upgraded TP of Rp3,000 based on FY25F PE of 11x (vs. 11x PE previously), equal to -0.5x std of its 3-yr mean forward PE band. Key risks to our call include lower nickel prices, a lower utilization rate, and project execution delays.

### Key Financials

| Year to 31 Dec    | 2023A   | 2024A   | 2025F   | 2026F   | 2027F   |
|-------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn)    | 41,048  | 69,192  | 79,189  | 72,490  | 73,767  |
| EBITDA (Rpbn)     | 4,022   | 4,248   | 8,824   | 7,452   | 7,596   |
| Net Profit (Rpbn) | 3,078   | 3,647   | 6,502   | 5,526   | 5,737   |
| EPS (Rp)          | 128.1   | 151.8   | 270.6   | 230.0   | 229.2   |
| BVPS (Rp)         | 1,275.2 | 1,309.1 | 1,428.4 | 1,523.7 | 1,582.1 |
| PER (x)           | 20.9    | 17.7    | 9.9     | 11.7    | 11.7    |
| PBV (x)           | 2.1     | 2.0     | 1.9     | 1.8     | 1.7     |
| Dividen yield (%) | 3.0     | 4.8     | 5.7     | 5.0     | 4.1     |
| EV/EBITDA         | 14.2    | 14.0    | 6.2     | 6.9     | 6.7     |

Source: ANTM, BRIDS Estimates

## RESEARCH COMMENTARY

**GOTO (Buy, TP: Rp110) Announce Share Buyback Plan**

## 2024 Buyback (Ongoing)

- Amount: US\$200mn (~Rp3.2tr)
- Period: June 12, 2024 – June 11, 2025
- Executed: Rp1.8tr (27.8bn shares repurchased)
- Remaining Allocation: Rp1.4tr still available
- Shares to be transferred for MESOP purposes. Transfer can occur up to 3 years post-buyback period.

## 2025 Buyback (Planned)

- Amount: US\$200mn (Rp3.3tr)
- Period: June 19, 2025 – June 18, 2026
- Status: Pending GMS approval on June 18, 2025 (IDX). (*Kafi Ananta - BRIDS*)

|                                                             | Nov-24         | Dec-24         | Jan-25         | Feb-25         | Mar-25         | Apr-25         |
|-------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Monthly Average GOTO Share Price (Rp/share)                 | 69             | 73             | 81             | 81             | 82             | 80             |
| No. of GOTO Treasury Shares (adj. for cancellation) (in bn) | 16,971,442,703 | 20,291,442,703 | 21,171,721,003 | 23,189,342,403 | 25,824,342,403 | 27,796,417,803 |
| New treasury shares for the month                           | 2,606,837,200  | 3,320,000,000  | 880,278,300    | 2,017,621,400  | 2,635,000,000  | 1,972,075,400  |
| Share buyback (in Rpbn)                                     | 179            | 241            | 71             | 163            | 215            | 158            |
| Share buyback (in USD)                                      | 11,184,961     | 15,092,895     | 4,450,618      | 10,163,768     | 13,433,795     | 9,854,508      |
| Estimated amount spent for share buyback (USD)              |                |                |                |                |                | 116,285,851    |

**ITMG (Buy, TP: Rp27,300) - 1Q25: Below Consensus, In Line with Ours**

- ITMG recorded 1Q25 rev. of US\$483mn, -26% qoq, -1.4% yoy, reaching 22%/22% of our/cons estimate. The result was below estimate due to weaker qoq sales and ASP of -15%/-13%.
- After recording a lower COGS and opex of -19%/-13% qoq, ITMG's cash cost was flattish at US\$67/ton, -2% qoq, and brought its EBIT down to US\$81mn, -49% qoq.
- Net profits declined to US\$65mn, -36% qoq and +6% yoy, reaching 26%/22% of our/cons estimate. (*Timothy Wijaya – BRIDS*)

## Indo Tambangraya Megah

| ITMG | 1Q24 | 4Q24 | 1Q25 | q-q (%) | y-y (%) | 3M24 | 3M25 | y-y (%) | % of 25 | % of Cons |
|------|------|------|------|---------|---------|------|------|---------|---------|-----------|
|------|------|------|------|---------|---------|------|------|---------|---------|-----------|

## PROFIT &amp; LOSS (USDmn)

|                           |       |       |       |        |        |       |       |        |     |     |
|---------------------------|-------|-------|-------|--------|--------|-------|-------|--------|-----|-----|
| Revenue                   | 489   | 647   | 483   | -25.5% | -1.4%  | 489   | 483   | -1.4%  | 22% | 22% |
| Cost of revenue           | - 370 | - 428 | - 347 | -18.9% | -6.1%  | - 370 | - 347 | -6.1%  |     |     |
| Gross profit              | 119   | 219   | 135   | -38.3% | 13.4%  | 119   | 135   | 13.4%  |     |     |
| Operating expenses        | - 46  | - 63  | - 55  | -12.7% | 18.7%  | - 46  | - 55  | 18.7%  |     |     |
| Operating profit          | 73    | 157   | 81    | -48.5% | 10.1%  | 73    | 81    | 10.1%  | 23% | 22% |
| EBITDA                    | 84    | 172   | 90    | -47.2% | 7.9%   | 84    | 90    | 7.9%   |     |     |
| Other income/(expense)    | 6     | - 21  | 5     | n.a.   | -12.2% | 6     | 5     | -12.2% |     |     |
| Pre-tax profit            | 79    | 136   | 86    | -36.8% | 8.5%   | 79    | 86    | 8.5%   |     |     |
| Taxes                     | - 18  | - 33  | - 19  | -41.0% | 9.2%   | - 18  | - 19  | 9.2%   |     |     |
| Non-controlling interests | 0     | - 2   | - 1   | -15.8% | n.a.   | 0     | - 1   | n.a.   |     |     |
| Net profit                | 62    | 101   | 65    | -35.7% | 5.5%   | 62    | 65    | 5.5%   | 26% | 22% |

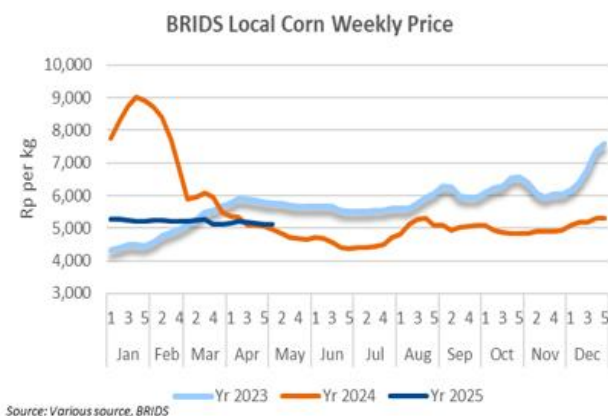
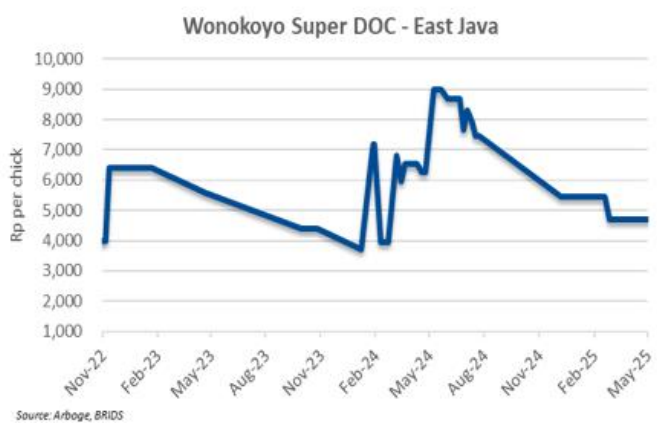
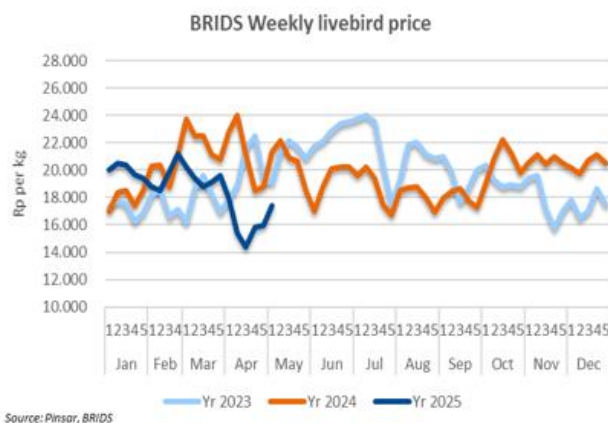
## Margins (%)

|        |       |       |       |  |  |       |       |
|--------|-------|-------|-------|--|--|-------|-------|
| Gross  | 24.4% | 33.9% | 28.1% |  |  | 24.4% | 28.1% |
| EBIT   | 15.0% | 24.2% | 16.7% |  |  | 15.0% | 16.7% |
| EBITDA | 17.1% | 26.5% | 18.8% |  |  | 17.1% | 18.8% |
| Net    | 12.6% | 15.6% | 13.5% |  |  | 12.6% | 13.5% |

| Operational data | 1Q24 | 4Q24 | 1Q25 | q-q (%) | y-y (%) | 3M24 | 3M25 | y-y (%) |
|------------------|------|------|------|---------|---------|------|------|---------|
| Production       | 4.9  | 5.2  | 5.3  | 1.9%    | 8.2%    | 4.9  | 5.3  | 8.2%    |
| Sales            | 5.0  | 6.9  | 5.9  | -14.5%  | 18.0%   | 5.0  | 5.9  | 18.0%   |
| SR               | 10.6 | 9.7  | 8.8  | -9.3%   | -17.0%  | 10.6 | 8.8  | -17.0%  |
| ASP              | 97.3 | 93.2 | 81.0 | -13.1%  | -16.8%  | 97.3 | 81.0 | -16.8%  |
| Cash cost*       | 82.0 | 68.0 | 66.5 | -2.2%   | -18.9%  | 82.0 | 66.5 | -18.9%  |

**Poultry (Overweight) – 1st Week of May 2025 Price Update**

- Approaching the Vesak festive, livebird prices trended higher, reaching Rp18.2k/kg, bringing the average livebird price in the early week of May25 to Rp17.4k/kg, an increase of 9% wow.
- DOC prices remained stable at approximately Rp4.7k/chick.
- Post-harvest season, the local corn price slightly increased to Rp5.2k/kg recently, while the average price in the first week of May25 was Rp5.1k/kg, remaining flat wow.
- SBM prices held below US\$300/t, with the May25 average at US\$288, down 1% mom and 22% yoy.
- Aside from the sharp increase in LB prices, overall market conditions in early May25 remained steady on a wow basis. Corn prices recorded only a slight uptick, while SBM held relatively steady. We should see livebird prices trend higher this week, supported by the voluntary culling mandate. *(Victor Stefano & Wilastita Sofi – BRIDS)*


**MACROECONOMY**
**China's Export Rose 8.1% yoy in Apr25**

China's exports rose 8.1% yy in Apr25, driven by strong gains in India, Southeast Asia, and the EU, which offset a 21% drop in shipments to the US. Imports slipped 0.2% yoy for the second month, resulting in a US\$96bn trade surplus. (Bloomberg).

**Indonesia's Consumer Confidence Rose to 121.7 in Apr25**

Indonesia's consumer confidence rose to 121.7 in Apr25, rebounding from March's five-month low of 121.1 and ending a four-month decline. Gains were led by stronger perceptions of current economic conditions, income levels, and job availability compared to six months ago. However, outlook-related sub-indices, including overall job availability and the economic outlook, weakened slightly. (Bank Indonesia)

**US Inflation Rose 0.2% mom in Apr25**

US inflation cooled in April, with both headline and core CPI rising 0.2% mm, below expectations, and annual rates at 2.3% and 2.8% respectively—the slowest since early 2021. Shelter remained the main driver of monthly gains, while medical care, car insurance, and furnishings also contributed. Signs of tariff-related price pressures emerged, including an 8.8% surge in audio equipment prices. (Bloomberg)



### US and China Agreed to a 90-day Tariff Rollback

The US and China agreed to a 90-day tariff rollback, with Beijing cutting tariffs to 10% and Washington to 30%, while core Trump-era tariffs remain. Treasury Secretary Bessent emphasized no decoupling, though markets remain cautious given past deal failures. (Bloomberg)

## SECTOR

### Commodity Price Daily Update May 13, 2025

|                        | Units    | 12-May-25 | 13-May-25 | Chg % | WoW % | 2024   | 1Q25   | Ytd 2024 | Ytd 2025 | YoY%   |
|------------------------|----------|-----------|-----------|-------|-------|--------|--------|----------|----------|--------|
| Copper                 | US\$/t   | 9,521     | 9,600     | 0.8%  | 1.5%  | 9,265  | 9,409  | 8,909    | 9,361    | 5.1%   |
| Brent Oil              | US\$/bbl | 65        | 67        | 2.6%  | -2.0% | 80     | 75     | 84       | 72       | -14.0% |
| LME Tin                | US\$/t   | 32,564    | 32,686    | 0.4%  | 1.5%  | 30,120 | 31,804 | 28,024   | 31,892   | 13.8%  |
| Cobalt                 | US\$/t   | 33,252    | 33,252    | 0.0%  | 0.0%  | 26,330 | 25,681 | 28,260   | 28,167   | -0.3%  |
| Gold Spot              | US\$/oz  | 3,236     | 3,250     | 0.4%  | 2.0%  | 2,389  | 2,858  | 2,157    | 2,986    | 38.4%  |
| LME Nickel             | US\$/t   | 15,457    | 15,559    | 0.7%  | 0.9%  | 16,864 | 15,610 | 17,199   | 15,494   | -9.9%  |
| NPI Indonesia (Ni>14%) | US\$/t   | 11,530    | 11,530    | 0.0%  | -0.9% | 11,830 | 11,730 | 11,469   | 11,784   | 2.7%   |
| Nickel Sulphate        | US\$/t   | 15,320    | 15,321    | 0.0%  | 0.6%  | 15,783 | 14,608 | 16,352   | 14,794   | -9.5%  |
| Indonesia NPI*         | US\$/t   | 116       | 115       | -1.1% | -1.1% | 117    | 116    | 114      | 116      | 2.5%   |
| Indo 1.6% Nickel Ore*  | US\$/wmt | 54        | 55        | 1.9%  | 1.9%  | 45     | 46     | 38       | 48       | 27.4%  |
| Coal Price - ICI 3*    | US\$/t   | 62.5      | 62.5      | 0.1%  | 0.1%  | 74     | 70     | 77       | 68       | -11.6% |
| Coal Price - ICI 4*    | US\$/t   | 48.4      | 48.2      | -0.4% | -0.4% | 54     | 49     | 56       | 49       | -12.6% |
| Coal Price - Newcastle | US\$/t   | 100       | 100       | 0.2%  | 1.7%  | 136    | 108    | 130      | 104      | -19.6% |

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

### Government Prepares Regulation to Accelerate Free Nutritious Meal Program

The Indonesian government is drafting a regulation to accelerate the Free Nutritious Meal (MBG) program for 82.9 million beneficiaries, ensuring clear roles for local governments and ministries. Despite a few food poisoning cases affecting a small portion of the current 3.4 million recipients, the government targets safer implementation. The program is expected to cost Rp1-2tr monthly. (Kompas)

## CORPORATE

### Honda Launches CR-V TrailSport Hybrid in the US

Honda has introduced the CR-V TrailSport, a rugged new variant of its popular SUV in the United States, featuring a bold design and advanced hybrid (e:HEV) system for better power, responsiveness, and efficiency. Available this spring, it joins the CR-V lineup, where hybrid models now account for over 50% of sales. The CR-V TrailSport stands out with 18-inch aggressive wheels, all-terrain tires, and an exclusive Ash Green Metallic color, reinforcing its off-road appeal. (Kontan)

### SIDO Targets Strong Export Growth Amid Global Challenges

SIDO is optimistic about export growth this year, with exports contributing 12% of total sales in 1Q25. The company focuses on expanding sales in existing markets and exploring new ones. SIDO also plans to introduce more product varieties to boost export sales. The impact of trade wars on raw material supply has been minimal, with stable supplies from China and other countries. (Kontan)

### TLKM Subsidiary TelkomMetra Drives AI-Powered Digital Transformation

TLKM's strategic investment arm, TelkomMetra, is accelerating national digital transformation through its subsidiaries Infomedia and MDMedia. Infomedia leverages AI for recruitment, online proctoring, and administrative automation using RPA and Document AI. Meanwhile, MDMedia introduces AdXelerate, Indonesia's first programmatic advertising platform powered by telecom data from over 160mn Telkomsel users, delivering impactful digital solutions for businesses, government, and society. (InvestorDaily)

| BRI danareksa sekuritas Equity Valuation |  |  | Rating | Outstanding |      | Price (Rp) | Price  | Mkt Cap   | PER (x)   |           | EV/EBITDA (x) |         | PBV (x) |      | ROE (%) |       |       |
|------------------------------------------|--|--|--------|-------------|------|------------|--------|-----------|-----------|-----------|---------------|---------|---------|------|---------|-------|-------|
|                                          |  |  |        | Shares (Mn) |      | Target     |        | Rp Bn     | 2025      | 2026      | 2025          | 2026    | 2025    | 2026 | 2025    | 2026  |       |
| BRI-Danareksa Universe                   |  |  |        | 3,081,891   |      |            |        | 4,169,746 | 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     |      |            |        | 1,891,272 | 12.6      | 11.7      | N/A           | N/A     | 2.2     | 2.0  | 17.8    | 18.0  |       |
| Bank Central Asia                        |  |  |        | BBCA        | BUY  | 123,275    | 9,000  | 11,900    | 1,109,476 | 19.0      | 18.1          | N/A     | N/A     | 3.9  | 3.7     | 21.4  | 21.0  |
| Bank Negara Indonesia                    |  |  |        | BBNI        | BUY  | 37,297     | 4,100  | 5,100     | 152,919   | 6.9       | 6.6           | N/A     | N/A     | 0.9  | 0.8     | 13.1  | 12.9  |
| Bank Mandiri                             |  |  |        | BMRI        | BUY  | 93,333     | 4,770  | 5,900     | 445,200   | 7.9       | 7.1           | N/A     | N/A     | 1.5  | 1.3     | 19.1  | 19.7  |
| Bank Tabungan Negara                     |  |  |        | BBTN        | BUY  | 14,034     | 1,150  | 1,400     | 16,140    | 4.8       | 4.6           | N/A     | N/A     | 0.5  | 0.4     | 9.8   | 9.7   |
| Bank Syariah Indonesia                   |  |  |        | BRIS        | HOLD | 46,129     | 2,780  | 2,900     | 128,239   | 16.3      | 14.5          | N/A     | N/A     | 2.6  | 2.3     | 16.5  | 16.9  |
| Bank Tabungan Pensiunan Nasional Syariah |  |  |        | BTPS        | BUY  | 7,704      | 1,255  | 1,300     | 9,668     | 8.5       | 7.6           | N/A     | N/A     | 1.0  | 0.9     | 11.7  | 12.1  |
| Bank Jago                                |  |  |        | ARTO        | BUY  | 13,861     | 1,905  | 3,400     | 26,406    | 86.8      | 51.9          | N/A     | N/A     | 3.0  | 2.8     | 3.5   | 5.6   |
| Bank Neo Commerce                        |  |  |        | BBYB        | BUY  | 12,399     | 260    | 400       | 3,224     | 12.0      | 6.1           | N/A     | N/A     | 0.8  | 0.7     | 7.3   | 12.9  |
| Cement                                   |  |  |        | 10,433      |      |            |        | 34,677    | 10.2      | 8.9       | 3.5           | 2.7     | 0.5     | 0.5  | 5.1     | 5.6   |       |
| Indocement                               |  |  |        | INTP        | BUY  | 3,681      | 5,000  | 8,500     | 18,406    | 8.5       | 7.9           | 3.6     | 2.8     | 0.8  | 0.7     | 9.4   | 9.4   |
| Semen Indonesia                          |  |  |        | SMGR        | BUY  | 6,752      | 2,410  | 3,400     | 16,271    | 13.2      | 10.4          | 3.5     | 2.7     | 0.4  | 0.4     | 2.8   | 3.5   |
| Cigarettes                               |  |  |        | 118,242     |      |            |        | 88,844    | 9.0       | 8.1       | 5.5           | 4.9     | 1.0     | 0.9  | 10.7    | 11.7  |       |
| Gudang Garam                             |  |  |        | GGRM        | HOLD | 1,924      | 9,600  | 17,500    | 18,471    | 8.1       | 7.5           | 3.6     | 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      |      |            |        | 178,445   | 5.9       | 5.4       | 2.8           | 2.5     | 0.9     | 0.8  | 15.1    | 15.3  |       |
| Alantri Resources Indonesia              |  |  |        | ADRO        | BUY  | 30,759     | 1,855  | 2,630     | 57,057    | 6.1       | 4.9           | 3.0     | 2.2     | 0.7  | 0.6     | 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     | 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      | 22,100 | 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     | 2,710  | 3,100     | 31,221    | 7.4       | 7.8           | 7.3     | 9.1     | 1.4  | 1.3     | 18.6  | 17.0  |
| Consumer                                 |  |  |        | 80,951      |      |            |        | 318,181   | 11.4      | 9.9       | 6.3           | 5.6     | 2.2     | 1.9  | 20.3    | 20.5  |       |
| Indofood CBP                             |  |  |        | ICBP        | BUY  | 11,662     | 11,200 | 14,000    | 130,613   | 12.6      | 10.7          | 7.6     | 6.7     | 2.5  | 2.2     | 21.4  | 22.1  |
| Indofood                                 |  |  |        | INDF        | BUY  | 8,780      | 7,975  | 8,800     | 70,024    | 6.4       | 5.5           | 3.5     | 3.0     | 1.0  | 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     | 2,220  | 3,050     | 49,636    | 14.9      | 13.5          | 8.9     | 7.9     | 2.6  | 2.3     | 18.6  | 18.3  |
| Pharmaceutical                           |  |  |        | 76,875      |      |            |        | 83,869    | 18.6      | 17.3      | 12.1          | 11.1    | 3.0     | 2.8  | 16.4    | 16.6  |       |
| Sido Muncul                              |  |  |        | SIDO        | BUY  | 30,000     | 530    | 640       | 15,900    | 14.1      | 13.0          | 11.8    | 10.8    | 4.5  | 4.4     | 32.1  | 34.0  |
| Kalbe Farma                              |  |  |        | KLBF        | BUY  | 46,875     | 1,450  | 1,800     | 67,969    | 20.1      | 18.7          | 12.1    | 11.1    | 2.7  | 2.5     | 14.1  | 14.1  |
| Healthcare                               |  |  |        | 42,280      |      |            |        | 88,521    | 29.5      | 25.2      | 12.7          | 11.0    | 4.1     | 3.7  | 14.6    | 15.4  |       |
| Medikaloka Hermina                       |  |  |        | HEAL        | BUY  | 15,366     | 1,340  | 1,750     | 20,590    | 36.0      | 28.8          | 11.5    | 10.0    | 4.2  | 3.8     | 12.3  | 13.9  |
| Mitra Keluarga                           |  |  |        | MKA         | BUY  | 13,907     | 2,640  | 3,200     | 36,716    | 29.2      | 26.2          | 17.8    | 15.7    | 5.1  | 4.6     | 18.4  | 18.5  |
| Siloam Hospital                          |  |  |        | SILO        | BUY  | 13,006     | 2,400  | 3,000     | 31,215    | 26.7      | 22.4          | 10.2    | 8.6     | 3.3  | 2.9     | 12.9  | 13.8  |
| Heavy Equipment                          |  |  |        | 3,730       |      |            |        | 79,265    | 3.5       | 3.6       | 2.2           | 1.9     | 0.7     | 0.6  | 22.4    | 18.8  |       |
| United Tractors                          |  |  |        | UNTR        | BUY  | 3,730      | 21,250 | 31,000    | 79,265    | 3.5       | 3.6           | 2.2     | 1.9     | 0.7  | 0.6     | 22.4  | 18.8  |
| Industrial Estate                        |  |  |        | 52,903      |      |            |        | 10,510    | 5.9       | 5.1       | 2.7           | 2.0     | 0.9     | 0.8  | 15.2    | 16.8  |       |
| Puradelta Lestari                        |  |  |        | DMAS        | BUY  | 48,198     | 138    | 190       | 6,651     | 4.4       | 4.1           | 2.1     | 1.4     | 0.9  | 0.9     | 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       |      |            |        | 29,394    | 7.7       | 7.4       | 6.8           | 6.6     | 0.8     | 0.7  | 10.8    | 10.3  |       |
| Jasa Marga                               |  |  |        | JSMR        | BUY  | 7,258      | 4,050  | 5,900     | 29,394    | 7.7       | 7.4           | 6.8     | 6.6     | 0.8  | 0.7     | 10.8  | 10.3  |
| Metal Mining                             |  |  |        | 237,585     |      |            |        | 226,056   | 12.9      | 10.6      | 6.6           | 5.1     | 1.4     | 1.3  | 11.2    | 12.6  |       |
| Aneka Tambang                            |  |  |        | ANTM        | BUY  | 24,031     | 2,680  | 2,000     | 64,402    | 17.4      | 16.4          | 9.7     | 8.9     | 2.0  | 1.8     | 11.7  | 11.6  |
| Vale Indonesia                           |  |  |        | INCO        | HOLD | 10,540     | 2,860  | 3,900     | 30,144    | 21.5      | 10.2          | 4.9     | 3.1     | 0.7  | 0.7     | 3.4   | 6.9   |
| Merdeka Battery Materials                |  |  |        | MBMA        | BUY  | 107,995    | 340    | 490       | 36,718    | 97.6      | 30.7          | 12.5    | 7.1     | 1.5  | 1.4     | 1.5   | 4.6   |
| Merdeka Copper Gold                      |  |  |        | MCKA        | BUY  | 24,473     | 1,805  | 2,400     | 44,174    | 44.6      | 23.9          | 8.5     | 6.3     | 2.8  | 2.5     | 6.5   | 11.1  |
| Trimegah Bangun Persada                  |  |  |        | NCKL        | BUY  | 63,099     | 670    | 1,500     | 42,276    | 4.5       | 4.2           | 3.6     | 3.0     | 1.1  | 0.9     | 27.4  | 24.1  |
| Timah                                    |  |  |        | TINS        | BUY  | 7,448      | 1,120  | 2,300     | 8,341     | 5.1       | 5.7           | 2.5     | 2.3     | 1.0  | 0.9     | 20.0  | 16.0  |
| Oil and Gas                              |  |  |        | 66,802      |      |            |        | 63,690    | 8.5       | 8.2       | 4.6           | 4.6     | 1.1     | 1.0  | 13.2    | 12.6  |       |
| AKR Corporindo                           |  |  |        | AKRA        | BUY  | 20,073     | 1,245  | 1,500     | 24,991    | 10.2      | 8.8           | 7.2     | 6.1     | 2.0  | 1.9     | 20.5  | 22.1  |
| ESSA Industries Indonesia                |  |  |        | ESSA        | BUY  | 17,227     | 560    | 750       | 9,647     | 20.2      | 15.0          | 4.9     | 3.7     | 1.4  | 1.3     | 7.0   | 8.8   |
| Medco Energi Internasional               |  |  |        | MEDC        | BUY  | 25,136     | 1,095  | 1,400     | 27,524    | 6.5       | 7.0           | 4.2     | 4.5     | 0.7  | 0.7     | 11.9  | 10.2  |
| Wintermar Offshore Marine                |  |  |        | WINS        | BUY  | 4,365      | 350    | 480       | 1,528     | 4.7       | 4.2           | 2.0     | 1.4     | 0.6  | 0.5     | 12.5  | 12.9  |
| Poultry                                  |  |  |        | 30,363      |      |            |        | 101,196   | 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     | 1,780  | 2,100     | 20,873    | 8.3       | 7.7           | 5.4     | 5.1     | 1.4  | 1.3     | 16.3  | 17.4  |
| Malindo Feedmill                         |  |  |        | MAIN        | BUY  | 2,239      | 720    | 1,500     | 1,612     | 4.5       | 3.3           | 2.5     | 1.7     | 0.5  | 0.4     | 10.4  | 12.8  |
| Property                                 |  |  |        | 104,375     |      |            |        | 60,823    | 6.2       | 6.4       | 3.4           | 3.3     | 0.6     | 0.5  | 9.9     | 8.9   |       |
| 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   |
| Ciputra Development                      |  |  |        | CTRA        | BUY  | 18,536     | 965    | 1,600     | 17,887    | 7.7       | 7.2           | 3.8     | 3.6     | 0.8  | 0.7     | 10.2  | 10.0  |
| Pakuw on Jati                            |  |  |        | PWON        | BUY  | 48,160     | 390    | 640       | 18,782    | 8.0       | 8.5           | 4.1     | 4.2     | 0.8  | 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     |      |            |        | 68,595    | 11.3      | 9.6       | 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      | 670    | 600       | 3,086     | 6.5       | 4.8           | 4.5     | 3.6     | 1.1  | 1.0     | 19.2  | 21.8  |
| Mitra Adi Perkasa                        |  |  |        | MAPI        | BUY  | 16,600     | 1,310  | 2,000     | 21,746    | 9.9       | 8.5           | 4.7     | 3.9     | 1.5  | 1.3     | 16.5  | 16.1  |
| MAP Aktif Adiperkasa                     |  |  |        | MAPA        | BUY  | 28,504     | 725    | 1,250     | 20,665    | 11.5      | 9.9           | 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   |      |            |        | 169,491   | (60.5)    | (7,188.6) | (84.8)        | 1,617.7 | 2.7     | 2.7  | (4.3)   | (0.0) |       |
| Bukalapak                                |  |  |        | BUKA        | BUY  | 103,139    | 145    | 165       | 14,955    | 31.9      | 24.1          | (15.2)  | 18.8    | 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) |
| Bibibi (Global Digital Niaga)            |  |  |        |             |      |            |        |           |           |           |               |         |         |      |         |       |       |

## COVERAGE PERFORMANCE

### LEADERS

|                            | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                            |      | 09-May-25   | 08-May-25 |        |        |        |        |        |
| Medikaloka Hermina         | HEAL | 1,340       | 1,255     | 6.8    | 4.3    | 31.4   | (17.8) | BUY    |
| Summarecon                 | SMRA | 450         | 430       | 4.7    | 7.7    | 17.8   | (8.2)  | BUY    |
| Vale Indonesia             | INCO | 2,860       | 2,760     | 3.6    | 15.3   | 25.4   | (21.0) | HOLD   |
| Mitra Keluarga Karyasehat  | MIKA | 2,640       | 2,550     | 3.5    | 1.9    | 11.9   | 3.9    | BUY    |
| Medco Energi Internasional | MEDC | 1,095       | 1,065     | 2.8    | 4.8    | 5.3    | (0.5)  | BUY    |
| Aneka Tambang              | ANTM | 2,680       | 2,610     | 2.7    | 17.0   | 46.4   | 75.7   | BUY    |
| Indofood                   | INDF | 7,975       | 7,775     | 2.6    | 3.6    | 11.9   | 3.6    | BUY    |
| Bank Syariah Indonesia     | BRIS | 2,780       | 2,730     | 1.8    | (2.5)  | 12.1   | 1.8    | HOLD   |
| Metrodata Electronics      | MTDL | 570         | 560       | 1.8    | 0.9    | 0.9    | (8.1)  | BUY    |
| Japfa Comfeed              | JPFA | 1,780       | 1,755     | 1.4    | 1.7    | (13.2) | (8.2)  | BUY    |

Sources: Bloomberg

### LAGGARDS

|                           | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                           |      | 09-May-25   | 08-May-25 |        |        |        |        |        |
| ESSA Industries Indonesia | ESSA | 560         | 610       | (8.2)  | (5.1)  | (10.4) | (30.9) | BUY    |
| Puradelta Lestari         | DMAS | 138         | 150       | (8.0)  | (21.1) | -      | (7.4)  | BUY    |
| Bank Neo Commerce         | BBYB | 260         | 280       | (7.1)  | (3.0)  | 33.3   | 19.3   | BUY    |
| Surya Citra Media         | SCMA | 182         | 192       | (5.2)  | (10.8) | (3.7)  | 9.0    | BUY    |
| Semen Indonesia           | SMGR | 2,410       | 2,490     | (3.2)  | (5.1)  | (2.0)  | (26.7) | BUY    |
| Indocement                | INTP | 5,000       | 5,125     | (2.4)  | (4.8)  | (2.0)  | (32.4) | BUY    |
| Indosat                   | ISAT | 1,820       | 1,865     | (2.4)  | (3.7)  | 20.9   | (26.6) | BUY    |
| Mitra Adi Perkasa         | MAPI | 1,310       | 1,340     | (2.2)  | (1.9)  | (3.7)  | (7.1)  | BUY    |
| Adaro Energy              | ADRO | 1,855       | 1,895     | (2.1)  | (1.6)  | 5.1    | (23.7) | BUY    |
| Tower Bersama             | TBIG | 2,060       | 2,100     | (1.9)  | 3.3    | 6.2    | (1.9)  | BUY    |

Sources: Bloomberg

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