

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

United Tractors: Earnings Risk Persist in 2Q25; Lowering Est. and TP (UNTR.IJ Rp 21,950; BUY TP Rp 24,900)

- Following 1Q25 earnings miss, we expect 2Q25 earnings to remain soft due to the still above-normal rainfall conditions and weaker coal price.
- We lowered our FY25-27F net profit forecast by -14%/-11%/-3%, taking into account flat growth for Pama's production and lower coal price.
- We maintain our Buy rating but with a lower TP of Rp24,900, as we see that the current 4.5x P/E has priced in the softer earnings expectation.

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

Macro Strategy: Unraveling The Reset

- US-China "Total Reset" deal brought significant relief to global economic specters, although rising short end yield signal lesser rate cuts.
- We observe the 4 factors to assess BI's potential imminent rate cuts, with more factors points to rate cut, aside from rising swap cost.
- The current economic moderation could be prolonged, requiring an integral approach to fiscal and monetary counter-cyclical policies.

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RESEARCH COMMENTARY

- ESSA (Buy, TP Rp750) - KTA from 1Q25 Earnings Call
- INCO (Hold, TP Rp3,900) - KTA from 1Q25 Earnings Call
- MAPI (Buy, TP: Rp2,000)/MAPA (Buy, TP: Rp1,250) - KTA 1Q25 Earnings Call

MARKET NEWS

MACROECONOMY

- Indonesia's Retail Sales Rose 5.5% yoy in Mar25

SECTOR

- Commodity Price Daily Update May 14, 2025

CORPORATE

- ADRO Announces Revised Schedule for Share Buyback Implementation
- ASII Records Slight Vehicle Sales Growth in Apr25
- EDGE Allocates US\$30mn to Expand Fiber Optic Network
- HERO Continues Idle Asset Sales to Improve Financials
- Hyundai Indonesia Targets 80,000 Vehicle Production in 2025
- MIDI and AMRT Sign Share Purchase Agreement for 70% Stake in LWS
- NFCX Plans Private Placement of 66.7mn Shares

PREVIOUS EQUITY RESEARCH REPORTS

- Aneka Tambang: [Upgrading FY25-27F earnings on solid gold margin](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,980	2.2	(1.4)	974
Thailand	1,217	0.2	(13.1)	6
Philippines	6,552	(0.2)	0.4	125
Malaysia	1,584	0.1	(3.6)	1,044
Singapore	3,871	(0.3)	2.2	1,019
Regional				
China	3,404	0.9	1.6	108,941
Hong Kong	23,641	2.3	17.8	28,549
Japan	38,128	(0.1)	(4.4)	27,341
Korea	2,634	(0.3)	9.8	6,197
Taiwan	21,783	2.1	(5.4)	n.a
India	81,331	0.2	4.1	984
Nasdaq	19,147	0.7	(0.8)	389,958
Dow Jones	42,051	(0.2)	(1.2)	32,190

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,550	(0.1)	1.3	(2.8)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.90	0.0	(0.1)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	99	(0.9)	3.7	(21.0)
Gold	US\$/toz	3,182	0.2	(1.5)	21.3
Nickel	US\$/mt.ton	15,675	0.9	3.8	3.7
Tin	US\$/mt.ton	32,740	0.1	5.8	13.5

SOFT COMMODITIES

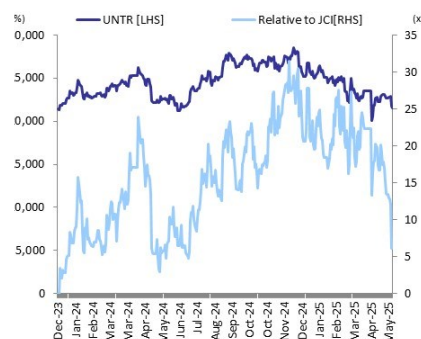
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,121	7.3	11.7	(16.4)
Corn	US\$/mt.ton	165	0.9	(8.0)	(2.4)
Oil (WTI)	US\$/barrel	62	(1.7)	1.3	(13.4)
Oil (Brent)	US\$/barrel	66	(0.8)	1.9	(11.5)
Palm oil	MYR/mt.ton	3,890	2.4	(13.5)	(20.9)
Rubber	US\$/kg	177	0.7	4.4	(10.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	270	(2.3)	(5.3)	(15.1)
Sugar	US\$/MT	504	(1.2)	(4.5)	(0.6)
Wheat	US\$/ton	143	1.4	(6.6)	(7.9)
Soy Oil	US\$/lb	52	1.6	13.0	31.5
SoyBean	US\$/by	1,078	0.5	3.5	8.0

Buy

(Maintained)

Last Price (Rp)	21,950
Target Price (Rp)	24,900
Previous Target Price (Rp)	31,000
Upside/Downside	+13.4%
No. of Shares (mn)	3,730
Mkt Cap (Rpbn/US\$mn)	81,876/4,947
Avg, Daily T/O (Rpbn/US\$mn)	99.5/6.0
Free Float (%)	37.9
Major Shareholder (%)	
PT. Astra International Tbk	59.5
Iwan Hadiangoro	0.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	4,842 4,753 4,769
Consensus	4,855 4,698 4,488
BRIDS/Cons (%)	(0.3) 1.2 6.3

UNTR relative to JCI Index



Source: Bloomberg

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United Tractors (UNTR II)

Earnings Risk Persist in 2Q25; Lowering Est. and TP

- Following 1Q25 earnings miss, we expect 2Q25 earnings to remain soft due to the still above-normal rainfall conditions and weaker coal price.
- We lowered our FY25-27F net profit forecast by -14%/-11%/-3%, taking into account flat growth for Pama's production and lower coal price.
- We maintain our Buy rating but with a lower TP of Rp24,900, as we see that the current 4.5x P/E has priced in the softer earnings expectation.

Earnings dragged down by production shortfall and weak coal price

UNTR's weak 1Q25 earnings was mainly attributed to the combination of: 1) Production miss at Pama: coal and OB volume fell -12% yoy (15-20% below company's target) due to higher-than-expected rainfall during the quarter – which in turn, compressed margin by an estimated 4-5ppt yoy as production cost rose by an estimated 2% yoy. 2) Lower-than-expected margin from own coal mining. 3) Impairment of asset (RKEF smelter) in NIC (20%-owned) of Rp520bn, which offset the impact of higher nickel production and gold price.

2Q25 may remain soft due to weather condition and weaker coal price

While Pama aims to recover its production shortfall from 2Q25 onwards, this hinges on improved weather conditions. UNTR noted that rainfall in Apr25 remained above normal, hence we think Pama's production may remain below target in 2Q25. Coupled with weaker coal prices pressuring ASP, we believe this may delay earnings recovery until 3Q25, when weather conditions are expected to normalize. On a more positive note, management sees that thus far there are no renegotiations for Pama's mining fee adjustment from its clients, noting that such adjustment usually occurs in the 4Q of the year.

Trimming our FY25-27F estimates

We cut our FY25-27F net profit forecast by -14%/-11%/-3%, mainly taking into consideration the following: 1) flat growth for Pama's production (vs. 10% growth previously), translating to 148Mt/ 1,218mn bcm and 163Mt/ 1,340mn bcm of coal/ OB for FY25/ FY26. 2) Lower coal price assumptions (FY25/ 26F Newcastle coal price of US\$110/ US\$90 per tonne). 3) NIC asset impairment. Our revised forecast now expects FY25 net profit to contract -7.5% yoy, followed by -1.8% in FY26, before expecting a slight recovery in FY27.

Maintain Buy rating with lower TP of Rp24,900

We maintain our Buy rating but with a lower SOTP-based TP of Rp24,900 (implying 5.0x forward PE), reflecting our lower estimates, but also include our higher LT price assumptions for gold (at US\$2600/oz vs. US\$1800 prev.). While we see earnings risk persisting in FY25, particularly in 2Q25, we believe recent share price correction has priced in the weak outlook as reflected in current valuation discount (4.5x PE, -0.7SD to its 5-year mean).

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (IDRbn)	128,583	134,427	137,484	152,118	156,930
EBITDA (IDRbn)	38,965	38,457	33,160	35,668	36,525
EBITDA Growth (%)	3.7	(1.3)	(13.8)	7.6	2.4
Net profit (IDRbn)	20,612	19,531	18,064	17,733	17,788
EPS (IDR)	5,525.8	5,236.1	4,842.7	4,753.9	4,768.8
EPS growth (%)	(1.9)	(5.2)	(7.5)	(1.8)	0.3
BVPS (IDR)	21,246.0	24,918.0	28,521.8	31,338.6	34,205.8
DPS (IDR)	2,270.0	2,210.3	2,094.4	1,937.1	1,901.6
PER (x)	4.0	4.2	4.5	4.6	4.6
PBV (x)	1.0	0.9	0.8	0.7	0.6
Dividend yield (%)	10.3	10.1	9.5	8.8	8.7
EV/EBITDA (x)	2.1	1.9	2.1	1.7	1.4

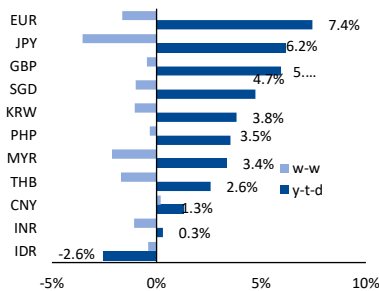
Source: UNTR, BRIDS Estimates

See important disclosure at the back of this report

Macro Strategy

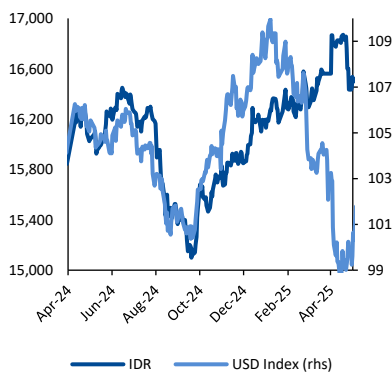
Unraveling The Reset

YTD Currency performance (%)



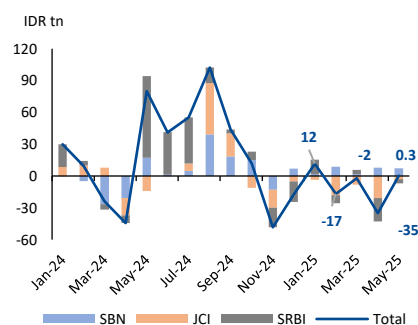
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- US-China “Total Reset” deal brought significant relief to global economic specters, although rising short end yield signal lesser rate cuts.
- We observe the 4 factors to assess BI’s potential imminent rate cuts, with more factors points to rate cut, aside from rising swap cost.
- The current economic moderation could be prolonged, requiring an integral approach to fiscal and monetary counter-cyclical policies.

US – China “Total Reset”: Our view. The trade war de-escalation between the US and China, marked by a 90-day suspension, has eased recession concerns and provided relief to global markets. We highlight two critical elements: (1) Donald Trump declared a “total reset” in US–China relations, signaling a willingness to cooperate and a complete reversal from his earlier stance; and (2) Treasury Secretary Bessent noted that “neither side wants to decouple,” offering some reassurance of reduced tensions going forward.

As part of the truce, both sides will temporarily reduce tariffs, though original Trump-era tariffs remain in place with China will reduce tariffs on US goods from 125% to 10%, while the US will lower tariffs on Chinese goods from 145% to 30%. In our view, while the announcement brought immediate relief to markets, historical precedent still urges caution. A similar 2018 truce also paused tariffs but proved futile, leading to the 2020 Phase One deal.

Following the deal announcement, the US dollar rallied, with the DXY index rising above the 101 level, marking a one-month high. US equities also surged, reflecting a renewed “risk-on” sentiment, at the expense of rising UST yields. While the temporary tariff relief may ease short-term inflationary pressures, the upward move in the short-end UST yields suggests that markets now anticipate lesser FFR cuts of only two cuts, considerably lower than five cuts expectation on the onset of liberation day tariff announcement. In the latest FOMC, while inflationary risks remain elevated, Chair Powell’s acknowledgment of the Fed’s limited ability to counter tariff-driven price increases suggests that a rate hike is unlikely, regardless of whether the price shocks prove transitory or more persistent. Instead, the Fed may be compelled to respond to softening labor market conditions and broader economic weakness, even in the face of above-target inflation.

Assessing the rate cut possibility on 4 factors. Domestically, the challenge lies in balancing growth and stability, especially given Indonesia’s continued growth moderation. We assess the key driver for BI’s rate cut through four key factors: (1) weakening macro indicators that echo past slowdowns, (2) ongoing contraction in manufacturing as reflected in PMI and GDP data, (3) net liquidity injections from SRBI maturities and BI’s bond purchases, and (4) rising swap rates and constrained domestic USD supply. In our view, while the recent increase in swap costs and limited foreign currency liquidity remain key risks that could constrain BI’s rate policy option, the first three factors support the case for a more imminent rate cut.

1. **Weak Macro.** We reiterate our earlier report “[In Search the Parallels](#)” (17th Mar) highlighting the similarities between current macro conditions and the 2015–2016 period: Government Transition Period, Weak Consumption trend, Supply-Side Slowdown with Manufacturing growth stalled, Loan Growth Moderation and Money Supply Decline. In response to such conditions in the past, both the government and Bank Indonesia (BI) took counter-cyclical steps, including fiscal stimulus and monetary easing. These historical parallels may signal a policy pivot ahead if growth continues to underperform.

2. **Manufacturing Weakness (PMI):** Indonesia's manufacturing PMI has fallen below the 50 mark, indicating contraction and continuing a negative month-on-month trend. Given that manufacturing is the largest contributor to GDP, its decline often signals broader economic weakness. Historical trends show that when PMI stays in contractionary territory, central banks typically respond with policy easing to prevent a deeper slowdown. This is further supported by 1Q25 GDP data, which showed non-oil & gas manufacturing growth falling to a three-year low which also below its pre-pandemic average. Together, these indicators reinforce the case for a preemptive rate cut to stabilize growth expectations. Furthermore, since the inception of the 7DRR regime, BI has tended to be more responsive to weaker PMI data when considering rate cuts.
3. **Net liquidity injection from OMO.** Over the past five months, SRBI maturities have consistently outpaced new issuances, resulting in a net injection of liquidity into the financial system. In May 2025, total SRBI maturities amount to IDR118tn, with IDR80tn still set to mature over the remainder of the month. The last comparable maturity event occurred in Jan25, when BI issued only IDR85tn, effectively injecting IDR30tn into the system. Should the current issuance trend persist, a similar liquidity boost is likely. In the SBN market, BI has also continued to increase its holdings, with its ownership rising by IDR18tn MTD and IDR45tn YTD, further reinforcing the accommodative stance.
4. **Rate Indicators – Swap rate and USD supply:** Swap rate have risen notably in recent months, even as the interest rate differential has remained relatively stable. Historically, such increases are typically linked to widening rate differentials, while periods of rate cuts (like in 2016–17 and 2019) or a less hawkish Fed in 2022 have corresponded with declining swap costs. Between late 2022 and early 2024, swap costs were unusually low despite high trade surpluses, which likely discouraged full USD-to-IDR conversion. Many USD holders opted to use derivatives instead, resulting in weak growth in domestic USD supply (proxied by foreign currency-denominated deposits) relative to M0 (Monetary Base) expansion. This led to an elevated M0/USD supply ratio. Since early 2024, the trend has reversed: swap costs have climbed, the trade surplus has narrowed, and the M0/USD ratio has begun to normalize. Although external risks continue to be the primary driver of the IDR, the improved domestic USD liquidity should help support near-term currency stability.

Growth Risks Persist Without Policy Intervention. The 1Q25 GDP print came in largely in line with our projection and market consensus, both anticipating growth close to 4.9%. On the expenditure side, the subdued household consumption, despite the expected seasonal boost from Ramadhan, raises concerns about underlying consumer strength. The contraction in government spending was anticipated, reflecting the impact of budget efficiency measures. Looking ahead, the absence of seasonal drivers in 2Q25 and a high base from Ramadhan and Lebaran in 2Q24 suggest it will be challenging for GDP to exceed 5% without the support of temporary social assistance or other pro-growth fiscal interventions.

On a sectoral basis, the strong contribution from agriculture, primarily due to the harvest season, further highlights the unsustainability of current growth levels under a “business as usual” policy framework. Growth in higher value-added secondary sectors like manufacturing is often viewed as a sign of economic advancement, typically associated with rising income per capita and progress toward developed country status. As such, major intervention is needed to counter the current weak cyclical, both on fiscal policies (stimulus and investment deregulation) and monetary (rate policy and liquidity).

Capital Market – Tariff de-escalation led to rising yield, with equity surges.





US Treasury yields edged higher, with the 10-year rising 4 bps to 4.37% and the 2-year up 5 bps to 3.88%. End of last week, Indonesia's 10-year government bond (INDOGB) yield closed lower 2 bps to 6.86%. The DXY gained 0.35% on a weekly basis, while the IDR weakened by 0.49% to IDR 16,515. Indonesia's 5-year Credit Default Swap (CDS) narrowed by 6 bps to 90 bps, reflecting a modest improvement in perceived sovereign risk.

Fixed Income Flow - Foreign inflows into Government Securities (SBN) have continued to gain momentum, with net purchases reaching IDR7.16tn MTD, lifting total foreign holdings to IDR907tn. On YTD basis, foreign investors have added IDR30.18tn in net inflows. Domestically, the banking sector recorded MTD inflows of IDR2.82tn, bringing its YTD total to IDR83.49tn. Bank Indonesia (excluding repo transactions) saw the largest MTD inflow of IDR18.40tn, contributing to YTD inflows of IDR44.99tn. Mutual funds and insurance/pension funds also maintained steady demand, with MTD inflows of IDR2.37tn and IDR3.45tn, respectively.

SRBI Flow - The money market instrument continued to experience foreign outflows, which we believe driven by reduce issuance from BI. Outstanding SRBI declined by IDR15.76tn to IDR866.05tn as of 9 May. Last week, foreign net outflows recorded at IDR3.75tn, which brings total YTD foreign outflows in SRBI to IDR15.85tn, with foreign ownership now accounting for 23% of the total, or IDR199 tn.

Equity Flow - The JCI rose 0.3% last week, closing at 6,832.8. In the first week of May (5–9 May), foreign investors recorded net outflows of IDR1.7tn, bringing the YTD outflow to IDR36.2tn. Meanwhile, foreign investors consistently accumulated positions in ANTM, BRIS, AADI, ISAT, and EXCL, while BMRI, BBNI, PNLF, UNTR, and BBRI experienced foreign selling.

Exhibit 1. The “Total Reset” on US-China Tariff War

The Total Reset	The Truce	Asset Price	Impact on Rate Cut
 <p>Donald Trump declared a “total reset” in US–China relations, signaling a willingness to cooperate and a complete reversal from his earlier stance. Treasury Secretary Bessent noted that “neither side wants to decouple,” offering some reassurance of reduced tensions going forward.</p>	 <p>As part of the truce, both sides will temporarily reduce tariffs, though original Trump-era tariffs remain in place with China will reduce tariffs on US goods from 125% to 10%, while the US will lower tariffs on Chinese goods from 145% to 30%. These reductions exclude broad-based sectoral tariffs that apply to all US trading partners</p>	 <p>Following the deal announcement, the US dollar rallied, with the DXY index rising above the 101 level, marking a one-month high. US equities also surged, reflecting a renewed “risk-on” sentiment, at the expense of rising UST yields across the board.</p>	 <p>While the temporary tariff relief may ease short-term inflationary pressures, the upward move in the short-end UST yields suggests that markets now anticipate lesser FFR cuts of only two cuts, considerably lower than five cuts expectation on the onset of liberation day tariff announcement.</p>



while the announcement brought immediate relief to markets, historical precedent still urges caution. A similar 2018 truce also paused tariffs but proved futile, leading to the 2020 Phase One deal.

Source: Various sources; BRI Danareksa Sekuritas

RESEARCH COMMENTARY**ESSA (Buy, TP Rp750) - KTA from 1Q25 Earnings Call**Ammonia business

- 1Q25 production: -15% yoy.
- Production drop was due to a disruption at the gas supplier (caused by leakage).
- Repair work is currently still underway, with expected completion by Jun25 – mgmt. expects ammonia plant utilization rate to return to optimum level of 113-114% by Jul25 (vs. 1Q25: 104%).

LPG business

- 1Q25 production: -7% yoy, due to lower proportion of propane and butane.
- 1Q25 margin expansion was mainly due to timing differences in the booking of maintenance expenses; hence, expects 2Q25 margin to normalize.

FY25 guidance

- Mgmt guides for flat Revenue and net profit.
- Expects ammonia price to be rangebound at FY24 level (US\$330-380/t).
- Ammonia plant maintenance to proceed as scheduled in 4Q25.

SAF project

- Estimated capex: US\$400mn (with conventional debt: equity funding), with 30-35 months construction period.
- ESSA will hold majority stake.
- Still premature to indicate project IRR.

Blue ammonia project

- Completed the phase-1 data collection and area screening.
- Expects FS study phase-2 in 3Q25.
- Expected commissioning in 4Q28. (*Erindra Krisnawan – BRIDS*)

INCO (Hold, TP Rp3,900) - KTA from 1Q25 Earnings Call

- INCO updated its capex schedule for its growth projects up to 2029, which highlights a decline of US\$800mn or a -21% reduction in Pomalaa HPAL capex to US\$2.7bn, implying capex intensity of US\$22.5k/ton, down from US\$28.3k/ton. Furthermore, we also noticed a notable decrease in mining capex for its Pomalaa, Sorowako, and Bahodopi sites.
- INCO announced its 1st resource totaling 825mn wmt of Saprolite and 533mn wmt of Limonite ore. The company also announced a notable increase in limonite reserve to 564mn wmt, +63% yoy, as it converts resources to reserves in 2024.
- Project timeline was slightly changed, with a faster Bahodopi mine expected completion in 3Q25 (vs. 4Q25), whilst other projects are delayed by 1-2 quarter (ex. 4). Mgmt. is confident in the execution of these growth projects as the extension of its concession will be decided based on the completion of its downstream projects.
- INCO submitted 2.2Mtpa of RKAB in Apr25, currently awaiting approval and is ready to sell by 3Q25 after the commencement of Bahodopi mine.
- The one-off gain in derivative contracts recorded in 1Q25 was mainly affected by the approval of tax holiday for BNSI which improved project economics, rather than changes in LME nickel price.
- Mgmt. is negotiating with its offtaker on the possibility of higher payability for its nickel matte as the current market payability could be as high as 85% vs. INCO's 78%.
- Initial mining cost in Bahodopi is estimated to be at US\$10-11/wmt and Pomalaa at US\$7.5-8.5/wmt. Pomalaa's cost is lower due to it being closer to port (22km) vs. Bahodopi (67km), and Pomalaa operates at a much larger scale of 28mtpa vs. Bahodopi (16mtpa). (*Timothy Wijaya – BRIDS*)

MAPI (Buy, TP: Rp2,000)/MAPA (Buy, TP: Rp1,250) - KTA 1Q25 Earnings Call

- FY25 Guidance:
 - MAPI: High single-digit top-line growth, low single-digit SSSG, 700 gross additional stores (vs. 819 in FY24), maintain GPM (~43%) and EBIT margin (~9%), capex Rp2tr (Rp1tr for MAPA).
 - MAPA: Mid-teens top-line growth, low single-digit SSSG, 450 new stores (within MAPI's 700), maintain GPM (~46%) and EBIT margin (~13%).
- In 1Q25, most store expansions were in Indonesia, with 137 gross additional stores for MAPI (6% overseas) and 82 for MAPA (9% overseas), reflecting a conservative expansion strategy.
- 1Q25 SSSG for MAPI and MAPA was 0.1% and 2.9%, respectively. The mgmt. noted a demand slowdown post-festive, but iPhone 16 sales exceeded expectations and are expected to support 2Q25 performance.
- Inventory in 1Q25 rose to Rp9.8tr (+11% yoy) due to new store additions, festive stock-up, and iPhone 16 stock-up at the end of Mar25 for sale in Apr25, resulting in inventory days of 145. The mgmt. expects FY25 inventory days at ~130-135. (*Sabela Amalina – BRIDS*)

MACROECONOMY

Indonesia's Retail Sales Rose 5.5% yoy in Mar25

Indonesia's retail sales rose 5.5% yoy in Mar25, sharply revised up from the initial 0.5% estimate, driven by Ramadan demand for food, apparel, and cultural goods. April retail sales is projected to contract by 2.2% yoy, weighed by the decline in FnB category. (Bank Indonesia)

SECTOR

Commodity Price Daily Update May 14, 2025

	Units	13-May-25	14-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,600	9,607	0.1%	1.5%	9,265	9,409	8,921	9,364	5.0%
Brent Oil	US\$/bbl	67	66	-0.8%	-2.0%	80	75	84	72	-14.1%
LME Tin	US\$/t	32,686	32,729	0.1%	1.5%	30,120	31,804	28,079	31,901	13.6%
Cobalt	US\$/t	33,252	33,252	0.0%	0.0%	26,330	25,681	28,254	28,220	-0.1%
Gold Spot	US\$/oz	3,250	3,177	-2.2%	2.0%	2,389	2,858	2,159	2,988	38.4%
LME Nickel	US\$/t	15,559	15,690	0.8%	0.9%	16,864	15,610	17,217	15,496	-10.0%
NPI Indonesia (Ni>14%)	US\$/t	11,530	11,520	-0.1%	-0.9%	11,830	11,730	11,471	11,781	2.7%
Nickel Sulphate	US\$/t	15,321	15,323	0.0%	0.6%	15,783	14,608	16,360	14,799	-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	99	-0.9%	1.7%	136	108	130	104	-19.7%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

ADRO Announces Revised Schedule for Share Buyback Implementation

ADRO has announced a change in the schedule for its share buyback program in line with adjustments to the Annual General Meeting of Shareholders (AGMS) schedule. Once the share buyback plan is approved, the buyback period will commence on June 3, 2025, and will continue for the following 12 months. (Kontan)

ASII Records Slight Vehicle Sales Growth in Apr25

ASII reported a 0.25% yoy/-28.51% qoq in vehicle sales to 26,976 units in Apr25. From January to April 2025, Astra's total sales reached 137,788 units, down 5.95% yoy. Major contributors were Toyota + Lexus (16,268 units), Daihatsu (8,884 units), and Isuzu (1,802 units). Low-cost green car (LCGC) sales fell 6.86% yoy in April and 19.52% yoy in 4M25. The sales drop was linked to the Eid holiday, which reduced working days. Despite this, Astra maintained a 54% market share, while national vehicle sales rose 5% yoy to 51,205 units. (Bisnis)

EDGE Allocates US\$30mn to Expand Fiber Optic Network

EDGE (Indonet) has invested US\$30mn since 2024 to expand its fiber optic network, aiming to enhance data traffic management and strengthen inter-data center connectivity. The company plans to add 30–40 kilometers of fiber in Jakarta and surrounding areas this year, building on its existing 700 km network to support more complex digital infrastructure demands. (Kontan)

HERO Continues Idle Asset Sales to Improve Financials

HERO continues selling idle assets, including land, buildings, and former Giant stores, to reduce liabilities. The mgmt. stated the strategy avoids maintenance costs. However, potential buyers remain limited, with transactions dependent on market prices. (Investor Daily)

Hyundai Indonesia Targets 80,000 Vehicle Production in 2025

HMMI aims to produce 80,000 vehicles in 2025, including EVs and ICE models, at its Cikarang plant, which can scale to 250,000 units annually. Around 60-70% will be exported to 70 countries. Models include Santa Fe Hybrid, Kona EV, Stargazer, Creta, and IONIQ. (Kontan)

MIDI and AMRT Sign Share Purchase Agreement for 70% Stake in LWS

MIDI announced the signing of a share purchase agreement with AMRT for the sale of PT Lancar Wiguna Sejahtera (LWS) shares. The agreement was finalized on 14th May25. MIDI sold 1.48bn shares, representing 70% of its ownership in LWS, to AMRT at a price of Rp135 per share, totaling Rp200.4bn. (IDX)

NFCX Plans Private Placement of 66.7mn Shares

NFCX is preparing a private placement of 66.7mn new shares, equivalent to 10% of its total issued capital. Proceeds will fund strategic investments to boost NFCX's digital ecosystem across product aggregation, cloud ads, clean energy, wholesale, and entertainment. Controlling shareholder MCAS and its affiliates will not participate in the placement. (Emiten News)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
						(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe						3,081,829			4,271,517	11.3	10.4	9.0	8.3	1.7	1.5	15.2	15.4	
Auto						40,484			194,726	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2	
Astra International					ASII	BUY	40,484	4,810	5,800	194,726	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks						348,034			1,968,566	13.2	12.1	N/A	N/A	2.3	2.1	17.8	18.0	
Bank Central Asia					BBCA	BUY	123,275	9,275	11,900	1,143,377	19.6	18.6	N/A	N/A	4.0	3.8	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,370	5,100	162,989	7.4	7.1	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri					BMRI	BUY	93,333	5,050	5,900	471,333	8.4	7.5	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	1,220	1,400	17,122	5.1	4.8	N/A	N/A	0.5	0.5	9.8	9.7
Bank Syariah Indonesia					BRSI	HOLD	46,129	2,890	2,900	133,314	17.0	15.0	N/A	N/A	2.7	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	BUY	7,704	1,300	1,300	10,015	8.8	7.9	N/A	N/A	1.0	0.9	11.7	12.1
Bank Jago					ARTO	BUY	13,861	1,960	3,400	27,168	89.3	53.4	N/A	N/A	3.1	2.9	3.5	5.6
Bank Neo Commerce					BBYB	BUY	12,399	262	400	3,249	12.1	6.2	N/A	N/A	0.8	0.7	7.3	12.9
Cement						10,433			36,156	10.6	9.3	3.7	2.9	0.5	0.5	5.1	5.6	
Indocement					INTP	BUY	3,681	5,200	8,500	19,142	8.8	8.2	3.8	3.0	0.8	0.7	9.4	9.4
Semen Indonesia					SMGR	BUY	6,752	2,520	3,400	17,014	13.8	10.9	3.6	2.8	0.4	0.4	2.8	3.5
Cigarettes						118,242			90,588	9.1	8.2	5.6	5.0	1.0	1.0	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	620	730	72,117	9.5	8.5	7.0	6.1	2.4	2.4	26.1	28.5
Coal Mining						64,714			184,429	6.1	5.6	3.0	2.6	0.9	0.8	15.1	15.3	
Alamtri Resources Indonesia					ADRO	BUY	30,759	1,915	2,630	58,903	6.3	5.0	3.1	2.3	0.7	0.7	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	7,325	9,850	57,039	5.0	4.8	2.8	2.4	1.1	1.0	22.6	21.2
Harum Energy					HRUM	BUY	13,518	810	1,700	10,950	9.7	7.2	1.4	1.1	0.8	0.7	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	22,475	27,300	25,395	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,790	3,100	32,143	7.6	8.0	7.5	9.3	1.4	1.3	18.6	17.0
Consumer						80,951			320,108	11.4	10.0	6.3	5.6	2.2	1.9	20.3	20.5	
Indofood CBP					ICBP	BUY	11,662	11,175	14,000	130,322	12.5	10.7	7.6	6.7	2.5	2.2	21.4	22.1
Indofood					INDF	BUY	8,780	7,875	8,800	69,146	6.3	5.4	3.4	2.9	0.9	0.8	15.8	16.2
Unilever					UNVR	SELL	38,150	1,785	1,500	68,098	20.6	19.8	13.5	12.9	26.2	21.9	139.5	120.7
Mayora Indah					MYOR	BUY	22,359	2,350	3,050	52,543	15.8	14.3	9.4	8.4	2.8	2.5	18.6	18.3
Pharmaceutical						76,813			85,484	18.9	17.6	12.3	11.3	3.0	2.8	16.4	16.6	
Sido Muncul					SIDO	BUY	30,000	540	640	16,200	14.4	13.2	12.0	11.0	4.6	4.4	32.1	34.0
Kalbe Farma					KLBF	BUY	46,813	1,480	1,800	69,284	20.5	19.1	12.4	11.4	2.8	2.6	14.1	14.1
Healthcare						42,280			84,659	28.2	24.1	12.2	10.5	3.9	3.5	14.6	15.4	
Medikaloka Hermina					HEAL	BUY	15,366	1,300	1,750	19,976	35.0	27.9	11.2	9.7	4.1	3.7	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	2,300	3,000	29,914	25.6	21.5	9.8	8.3	3.1	2.8	12.9	13.8
Heavy Equipment						3,730			81,876	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8	
United Tractors					UNTR	BUY	3,730	21,950	31,000	81,876	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
Industrial Estate						52,903			10,678	6.0	5.2	2.8	2.0	0.9	0.9	15.2	16.8	
Puradelta Lestari					DWAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	BUY	4,705	825	1,300	3,882	13.2	8.9	3.5	2.7	0.9	0.8	6.7	9.3
Infrastructure						7,258			29,757	7.8	7.5	6.8	6.6	0.8	0.7	10.8	10.3	
Jasa Marga					JSMR	BUY	7,258	4,100	5,900	29,757	7.8	7.5	6.8	6.6	0.8	0.7	10.8	10.3
Metal Mining						237,585			226,031	11.1	9.8	6.1	5.0	1.4	1.3	12.9	13.4	
Aneka Tambang					ANTM	BUY	24,031	2,550	3,000	61,278	9.4	11.1	5.9	6.5	1.8	1.7	19.8	15.6
Vale Indonesia					INCO	HOLD	10,540	2,900	3,900	30,565	21.8	10.3	5.0	3.1	0.7	0.7	3.4	6.9
Merdeka Battery Materials					MBMA	BUY	107,995	360	490	38,878	103.4	32.5	13.1	7.4	1.5	1.5	1.5	4.6
Merdeka Copper Gold					MCKA	BUY	24,473	1,770	2,400	43,317	43.7	23.4	8.4	6.2	2.7	2.5	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	690	1,500	43,538	4.6	4.3	3.7	3.1	1.1	1.0	27.4	24.1
Timah					TINS	BUY	7,448	1,135	2,300	8,453	5.2	5.8	2.5	2.4	1.0	0.9	20.0	16.0
Oil and Gas						66,802			65,193	8.7	8.4	4.7	4.6	1.1	1.0	13.2	12.6	
AKR Corporindo					AKRA	BUY	20,073	1,255	1,500	25,192	10.3	8.9	7.3	6.1	2.0	1.9	20.5	22.1
ESSA Industries Indonesia					ESSA	BUY	17,227	585	750	10,078	21.1	15.7	5.2	3.9	1.4	1.3	7.0	8.8
Medco Energi Internasional					MEDC	BUY	25,136	1,130	1,400	28,404	6.7	7.2	4.3	4.5	0.8	0.7	11.9	10.2
Wintermar Offshore Marine					WINS	BUY	4,365	348	480	1,519	4.7	4.2	2.0	1.4	0.6	0.5	12.5	12.9
Poultry						30,363			103,327	14.2	12.7	8.2	7.4	2.1	2.0	14.6	16.0	
Charoen Pokphand					CPIN	BUY	16,398	4,940	6,800	81,006	18.4	16.4	10.9	9.8	2.6	2.5	14.3	15.6
Japfa Comfeed					JFFA	BUY	11,727	1,765	2,100	20,697	8.3	7.6	5.4	5.0	1.3	1.3	16.3	17.4
Malindo Feedmill					MAIN	BUY	2,239	725	1,500	1,623	4.6	3.3	2.5	1.7	0.5	0.4	10.4	12.8
Property						104,375			62,769	6.4	6.6	3.5	3.5	0.6	0.6	9.9	8.9	
Bumi Serpong Damai					BSDE	BUY	21,171	840	1,550	17,784	4.5	4.7	2.2	2.0	0.4	0.4	9.2	8.1
Ciptura Development					CTRA	BUY	18,536	1,020	1,600	18,906	8.1	7.7	4.1	3.9	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	442	800	7,297	6.4	6.9	4.9	4.6	0.6	0.6	9.9	8.6
Utility						41,508			40,470	14.2	13.9	6.6	6.0	1.1	1.1	8.2	8.0	
Pertamina Geothermal Energy					PGEO	BUY	41,508	975	1,200	40,470	14.2	13.9	6.6	6.0	1.1	1.1	8.2	8.0
Retail						100,265			70,125	11.5	9.9	6.3	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	600	600	2,763	5.8	4.3	4.2	3.4	1.0	0.9	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,350	2,000	22,410	10.2	8.8	4.8	4.0	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa					MAPA	BUY	28,504	750	1,250	21,378	11.9	10.3	8.2	7.4	2.4	2.0	22.6	21.4
Midi Utama Indonesia					MIDI	BUY	33,435	426	540	14,243	21.3	18.9	8.8	8.1	3.1	2.8	15.3	15.6
Technology						1,389,853			166,552	(59.5)	(7,064.0)	(83.2)	1,585.5	2.6	2.6	(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	79	110	90,105	(45.9)	(100.3)	(50.4)	(48.8)	3.1	3.0	(6.3)	(3.0)
Blibi (Global Digital Niaga)					BLBI	BUY	133,864	408	520	54,617	(25.7)	(85.0						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-May-25	09-May-25					
Mitra Telekomunikasi Indonesia	MTEL	645	605	6.6	6.6	19.4	-	BUY
BNI	BBNI	4,370	4,100	6.6	3.8	2.1	0.5	BUY
BRI	BBRI	4,090	3,840	6.5	6.0	10.8	0.2	Not Rated
Bumi Serpong Damai	BSDE	840	790	6.3	(4.0)	3.7	(11.1)	BUY
Merdeka Battery Materials	MBMA	360	340	5.9	3.4	29.5	(21.4)	BUY
Bank Mandiri	BMRI	5,050	4,770	5.9	1.4	7.2	(11.4)	BUY
Mayora Indah	MYOR	2,350	2,220	5.9	1.3	10.3	(15.5)	BUY
Ciputra Development	CTRA	1,020	965	5.7	7.4	20.7	4.1	BUY
Semen Indonesia	SMGR	2,520	2,410	4.6	(1.2)	0.8	(23.4)	BUY
ESSA Industries Indonesia	ESSA	585	560	4.5	(4.9)	(7.9)	(27.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-May-25	09-May-25					
Hartadinata Abadi	HRTA	600	670	(10.4)	(9.1)	7.1	69.5	BUY
Mitra Keluarga Karyasehat	MIKA	2,500	2,640	(5.3)	-	5.5	(1.6)	BUY
Aneka Tambang	ANTM	2,550	2,680	(4.9)	9.9	37.1	67.2	BUY
Silloam Hospital	SILO	2,300	2,400	(4.2)	(4.6)	8.5	(29.0)	BUY
Medikaloka Hermina	HEAL	1,300	1,340	(3.0)	2.8	25.6	(20.2)	BUY
Gojek Tokopedia	GOTO	79	81	(2.5)	(4.8)	-	12.9	BUY
Merdeka Copper Gold	MDKA	1,770	1,805	(1.9)	5.4	23.8	9.6	BUY
Summarecon	SMRA	442	450	(1.8)	2.8	13.9	(9.8)	BUY
Metrodata Electronics	MTDL	560	570	(1.8)	(0.9)	2.8	(9.7)	BUY
Indofood	INDF	7,875	7,975	(1.3)	3.6	7.9	2.3	BUY

Sources: Bloomberg

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