

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Poultry: Bottoming-out Livebird Prices, Better Supply-Demand outlook in 2H25 (OVERWEIGHT)

- Chicken absorption from MBG program in FY25F to be minimal at 3.4%; full implementation may form 10% absorption in FY26 onwards.
- Slight underweight in local funds and rebounding LB prices from their bottom in mid-Apr25 should limit further downside risks.
- Maintain Overweight on poultry sector with CPIN as our top pick from cheaper historical valuation and better earnings outlook.

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- EXCL (Buy, TP: Rp2,800) – Meeting KTA

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- Fed Reviews 2020 Policy Framework to Address Economic Shifts

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- Commodity Price Daily Update May 15, 2025

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- Grab Indonesia Denies Merger Rumors with Gojek
- Hyundai Kona Electric Achieves 80% Local Content in Indonesia
- INET Targets Rp474bn Revenue from Subsea Cable Business
- MYOR Plans Rp1tr Share Buyback
- PANI Distributes Dividend of Rp4/share
- Starbucks Reviews China Business Amid Competition

### PREVIOUS EQUITY RESEARCH REPORTS

- United Tractors: [Earnings Risk Persist in 2Q25; Lowering Est. and TP](#)
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- Aneka Tambang: [Upgrading FY25-27F earnings on solid gold margin](#)
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- 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](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,040	0.9	(0.6)	961
Thailand	1,194	(1.8)	(14.7)	1
Philippines	6,467	(1.3)	(0.9)	98
Malaysia	1,573	(0.7)	(4.2)	770
Singapore	3,892	0.5	2.8	1,167
<b>Regional</b>				
China	3,381	(0.7)	0.9	108,514
Hong Kong	23,453	(0.8)	16.9	25,622
Japan	37,756	(1.0)	(5.4)	23,629
Korea	2,629	0.3	9.6	6,372
Taiwan	21,730	(0.2)	(5.7)	n.a
India	82,531	1.5	5.6	931
Nasdaq	19,112	(0.2)	(1.0)	353,797
Dow Jones	42,323	0.6	(0.5)	32,910

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,515	(0.1)	1.8	(2.6)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.91	0.1	(0.0)	(0.1)

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	99	-	3.7	(21.0)
Gold	US\$/toz	3,238	(0.1)	(3.1)	23.4
Nickel	US\$/mt.ton	15,607	(0.4)	1.7	3.3
Tin	US\$/mt.ton	32,847	0.3	6.8	13.9

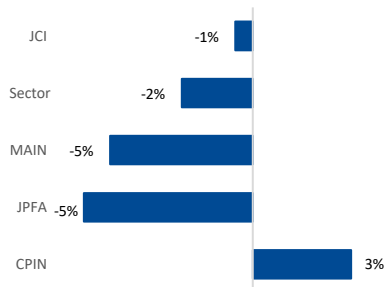
### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,134	0.1	14.5	(16.3)
Corn	US\$/mt.ton	166	0.9	(6.5)	(1.6)
Oil (WTI)	US\$/barrel	62	0.3	(1.1)	(13.8)
Oil (Brent)	US\$/barrel	65	(2.4)	(0.2)	(13.5)
Palm oil	MYR/mt.ton	3,978	2.3	(10.0)	(19.2)
Rubber	US\$/kg	175	(1.0)	4.1	(11.1)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	263	(1.6)	(9.3)	(16.5)
Sugar	US\$/MT	493	(2.2)	(3.9)	(2.8)
Wheat	US\$/ton	145	1.5	(4.2)	(6.5)
Soy Oil	US\$/lb	49	(5.7)	4.2	24.0
SoyBean	US\$/by	1,051	(2.5)	1.5	5.3

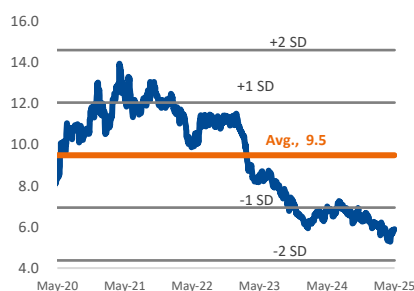
# Overweight

(Maintained)

## YTD share price performance



## Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

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# Poultry

## Bottoming-out Livebird Prices, Better Supply-Demand outlook in 2H25

- Chicken absorption from MBG program in FY25F to be minimal at 3.4%; full implementation may form 10% absorption in FY26 onwards.
- Slight underweight in local funds and rebounding LB prices from their bottom in mid-Apr25 should limit further downside risks.
- Maintain Overweight on poultry sector with CPIN as our top pick from cheaper historical valuation and better earnings outlook.

### Lower-than-expected chicken absorption

Previously we estimated the MBG program would increase chicken absorption of 5.8% in FY25F and gradually increase to 30.6% by FY29F ([see our report](#)), which is based on 1.2 million tons of chicken meat per year when the program is fully rolled out. However, recent findings led to our new estimate of 10% chicken absorption upon the program's full rollout as we estimate a lesser chicken meat portion of 50 grams per portion from 100 grams (1 piece of 8 pieces chicken cut) previously. Moreover, during the initial implementation, the number of recipients will gradually increase from 3 million in Apr25 to 82.9 million by Nov25, resulting in a mere 3.4% chicken absorption in FY25F.

### Minimal demand impact in FY25F

Based on our calculations, we estimate that broiler meat absorption for the 2025 MBG program will reach approximately 119.5mn kilograms. Thus, demand from this program is projected to account for only around 3.4% of the total broiler meat production in 2025, which is estimated at approximately 3.6 million tons. This calculation assumes that chicken-based meals are served twice per week, with each serving containing 50 grams of chicken meat. Given the relatively low absorption rate, the program has positive but minimal impacts on the overall supply-demand dynamics of the poultry industry in FY25F.

### Aside from higher LB prices, May25 industry data remained steady

In the early weeks of May25, livebird (LB) prices saw a notable 9% wow increase to an average of Rp17.4k/kg, reaching Rp18.2k/kg ahead of the Vesak festive season partly supported by the voluntary culling mandate. Day-old chick (DOC) prices remained stable at around Rp4.7k/chick. Local corn prices edged up slightly to Rp5.2k/kg following the post-harvest season, though the weekly average has been held flat at Rp5.1k/kg since mid-Apr25. Meanwhile, soybean meal (SBM) prices stayed below US\$300/t, averaging US\$288 in May25 (-1% mom; -22% yoy).

### Maintain Overweight with better LB prices in 2H25

Given that LB prices have passed their bottom, potential higher LB prices from lesser supply and higher chicken absorption in 2H25, combined with still favorable feed costs, and an underweight position in local funds, we maintain an Overweight rating for the sector. We prefer CPIN due to its cheap valuation (-1.5SD from 5-year average), better earnings outlook, and underweight position. Risks to our view are further weakening purchasing power, supply disruption in raw material, and government intervention.

Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2025F	2026F	2025F	2026F	2026F
Charoen Pokphand Indonesia	CPIN IJ	BUY	6,800	80,514.2	18.3	16.3	2.6	2.5	15.6
Japfa Comfeed Indonesia	JPFA IJ	BUY	2,100	21,518.3	8.6	7.9	1.4	1.4	17.4
Malindo Feedmill Indonesia	MAIN IJ	BUY	1,500	1,634.3	4.6	3.3	0.5	0.4	12.8

**RESEARCH COMMENTARY**
**EXCL (Buy, TP: Rp2,800) – Meeting KTA**

- Mgmt acknowledged that the ARPU decline in 1Q25 was due to industry competition as new starter packs are at 70-80% discount to regular packages. Nonetheless, EXCL believes that 1Q25 ARPU should mark the bottom, with data yield expected to improve as the standardized 35k starter packs are implemented.
- Despite ex-Java being more price-sensitive, ARPU in ex-Java is higher than in Java. EXCL plans to optimize network coverage by decommissioning or redeploying 15-20% of overlapping towers and expanding presence over the next two years.
- Mgmt's current focus is on integrating the networks of XL and Smartfren, with plans to expedite the process in under 2 years, including preparations for 5G deployment in various cities. Discussions are still ongoing regarding the ownership of Linknet and Moratel.
- Capex has been reduced in recent quarters due to the pending merger, but is expected to accelerate in the coming quarters, driven by network integration and consolidation.
- The integration process will not impact how EXCL sees the spectrum auction, and the company indicated interest in participating in the 700MHz and 2600MHz spectrum auctions.
- EXCL sees firm demand for fixed broadband (FBB) and does not see the need to significantly lower prices. It sees FBB as more costly than mobile, and the company remains cautious about profitability.
- EXCL aims to simplify its product offerings and prioritize digitalization, making it easier for customers to discover products, while reducing inefficiencies and markups from traditional retail channels.
- The key KPIs post-merger are higher margins, and higher growth, with annual pre-tax cost savings of US\$300–400mn, including an estimated US\$100mn to be realized in FY25. Still, there is no specific guidance on revenue growth at this time. *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

**MACROECONOMY**
**Fed Reviews 2020 Policy Framework to Address Economic Shifts**

Fed Chair Powell said the Fed is reviewing its 2020 policy framework to better reflect today's economic realities, including persistent supply shocks and evolving labor dynamics, while ensuring the 2% inflation target remains credible. (Bloomberg)

**SECTOR**
**Commodity Price Daily Update May 15, 2025**

	Units	14-May-25	15-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,607	9,577	-0.3%	1.5%	9,265	9,409	8,934	9,366	4.8%
Brent Oil	US\$/bbl	66	65	-2.4%	-2.0%	80	75	84	72	-14.2%
LME Tin	US\$/t	32,729	32,837	0.3%	1.5%	30,120	31,804	28,133	31,911	13.4%
Cobalt	US\$/t	33,252	33,260	0.0%	0.0%	26,330	25,681	28,249	28,272	0.1%
Gold Spot	US\$/oz	3,177	3,240	2.0%	2.0%	2,389	2,858	2,161	2,991	38.4%
LME Nickel	US\$/t	15,690	15,611	-0.5%	0.9%	16,864	15,610	17,239	15,497	-10.1%
NPI Indonesia (Ni>14%)	US\$/t	11,520	11,512	-0.1%	-0.9%	11,830	11,730	11,474	11,778	2.7%
Nickel Sulphate	US\$/t	15,323	15,249	-0.5%	0.6%	15,783	14,608	16,367	14,804	-9.6%
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	99	99	0.0%	1.7%	136	108	130	104	-19.8%

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

**CORPORATE****BBCA Concludes Rp1tr Share Buyback**

BBCA has accelerated the completion of its Rp1tr share buyback program, which was originally scheduled to end on June 24, 2025, but was concluded early on May 15, 2025. According to the company, the decision was driven by improving market conditions and the stabilization of the company's share price. (Kontan)

**Grab Indonesia Denies Merger Rumors with Gojek**

Grab Indonesia has firmly denied rumors of a potential merger with rival ride-hailing company Gojek. In an official statement, Chief of Public Affairs Tirza Munusamy clarified that the speculation is unverified and therefore not subject to further comment. Grab also emphasized that its operations as a Foreign Investment Company (PMA) in Indonesia are predominantly managed by local talent. (Emiten News)

**Hyundai Kona Electric Achieves 80% Local Content in Indonesia**

Hyundai has begun producing the Kona Electric in Indonesia with 80% local content, supported by an integrated EV ecosystem involving PT Hyundai LG Indonesia (HLI) Green Power, PT Hyundai Energy Indonesia (HEI), and PT Hyundai Motor Manufacturing Indonesia (HMMI). The high local content is due to the use of locally assembled battery cells, with each Kona EV requiring 216 cells. The Long Range variant offers a range of up to 602 km with a 66 kWh battery, while the Standard Range variant can travel up to 448 km with a 48.9 kWh battery. (Bisnis)

**INET Targets Rp474bn Revenue from Subsea Cable Business**

INET projects an additional revenue of Rp474bn following a new subsea cable lease contract. The company estimates Rp300bn from IP Transit services, Rp120bn from content exchange, and Rp54bn from IPLC services. (Kontan)

**MYOR Plans Rp1tr Share Buyback**

MYOR will seek shareholder approval for a share buyback worth up to Rp1tr at an EGMS on June 4, aiming to stabilize its share price and boost shareholder value. The buyback, capped at 20% of paid-up capital, will run from June 5, 2025, to June 5, 2026, funded by internal cash without affecting operations. (Emiten News)

**PANI Distributes Dividend of Rp4/share**

PANI has declared a dividend of Rp4/share (yield: 0.03%), totaling Rp67.5bn, from its comprehensive income for the 2024 fiscal year, which reached Rp625.99bn. In line with this dividend policy, PANI shareholders have also approved the allocation of Rp557bn to retained earnings and Rp1bn to reserve funds. (Bisnis)

**Starbucks Reviews China Business Amid Competition**

Starbucks is exploring options for its China business, including a possible stake sale, seeking feedback from potential investors. Despite operating over 7,750 stores and earning US\$740mn in net profit in China in 1Q25, the company faces pressure from macroeconomic challenges and rising competition from local players like Luckin Coffee. (Bisnis)



## Equity Valuation

		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe				3,081,829			4,305,039	11.4	10.5	9.1	8.4	1.7	1.6	15.2	15.4
Auto				40,484			195,131	5.8	5.3	3.9	3.5	0.8	0.8	15.3	15.2
	Astra International	ASII	BUY	40,484	4,820	5,800	195,131	5.8	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks				348,034			1,999,446	13.4	12.3	NA	NA	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	NA	NA	4.0	3.8	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY	37,297	4,500	5,100	167,838	7.6	7.3	NA	NA	1.0	0.9	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	5,325	5,900	497,000	8.8	7.9	NA	NA	1.6	1.5	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	1,240	1,400	17,403	5.2	4.9	NA	NA	0.5	0.5	9.8	9.7
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,900	2,900	133,775	17.0	15.1	NA	NA	2.7	2.4	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,305	1,300	10,053	8.8	7.9	NA	NA	1.0	0.9	11.7	12.1
	Bank Jago	ARTO	BUY	13,861	1,930	3,400	26,752	87.9	52.5	NA	NA	3.0	2.9	3.5	5.6
	Bank Neo Commerce	BBYB	BUY	12,399	262	400	3,249	12.1	6.2	NA	NA	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			90,973	9.2	8.3	5.7	5.0	1.0	1.0	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	9,800	17,500	18,856	8.2	7.6	3.7	3.4	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			183,773	6.1	5.6	3.0	2.6	0.9	0.8	15.1	15.3
	Alantri 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	7,300	9,850	56,844	5.0	4.7	2.7	2.4	1.1	1.0	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	795	1,700	10,747	9.5	7.1	1.3	1.1	0.7	0.7	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,450	27,300	25,367	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,770	3,100	31,912	7.5	7.9	7.5	9.2	1.4	1.3	18.6	17.0
Consumer				80,951			319,923	11.4	10.0	6.3	5.6	2.2	1.9	20.3	20.5
	Indofood CBP	ICBP	BUY	11,662	11,050	14,000	128,864	12.4	10.5	7.5	6.6	2.5	2.2	21.4	22.1
	Indofood	INDF	BUY	8,780	8,100	8,800	71,121	6.5	5.6	3.5	3.0	1.0	0.9	15.8	16.2
	Unilever	UNVR	SELL	38,150	1,790	1,500	68,289	20.6	19.8	13.5	13.0	26.3	21.9	139.5	120.7
	Mayora Indah	MYOR	BUY	22,359	2,310	3,050	51,649	15.5	14.0	9.3	8.2	2.7	2.4	18.6	18.3
Pharmaceutical				76,813			87,140	19.3	17.9	12.6	11.5	3.1	2.9	16.4	16.6
	Sido Muncul	SIDO	BUY	30,000	525	640	15,750	14.0	12.8	11.7	10.7	4.4	4.3	32.1	34.0
	Kalbe Farma	KLBF	BUY	46,813	1,525	1,800	71,390	21.1	19.6	12.8	11.7	2.9	2.7	14.1	14.1
Healthcare				42,280			85,031	28.4	24.2	12.2	10.6	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	2,480	3,200	34,491	27.4	24.6	16.7	14.8	4.8	4.3	18.4	18.5
	Siloam Hospital	SILO	BUY	13,006	2,350	3,000	30,564	26.2	22.0	10.0	8.4	3.2	2.9	12.9	13.8
Heavy Equipment				3,730			80,664	3.6	3.7	2.2	1.9	0.7	0.7	22.4	18.8
	United Tractors	UNTR	BUY	3,730	21,625	31,000	80,664	3.6	3.7	2.2	1.9	0.7	0.7	22.4	18.8
Industrial Estate				52,903			10,794	6.0	5.3	2.8	2.1	0.9	0.9	15.2	16.8
	Puradelta Lestari	DMAS	BUY	48,198	140	190	6,748	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	860	1,300	4,047	13.8	9.2	3.7	2.8	0.9	0.8	6.7	9.3
Infrastructure				7,258			29,540	7.7	7.5	6.8	6.6	0.8	0.7	10.8	10.3
	Jasa Marga	JSMR	BUY	7,258	4,070	5,900	29,540	7.7	7.5	6.8	6.6	0.8	0.7	10.8	10.3
Metal Mining				237,585			226,340	11.2	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	2,840	3,900	29,933	21.3	10.1	4.9	3.0	0.7	0.7	3.4	6.9
	Merdeka Battery Materials	MBMA	BUY	107,995	362	490	39,094	103.9	32.7	13.1	7.5	1.5	1.5	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	1,830	2,400	44,786	45.2	24.2	8.6	6.3	2.8	2.5	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY	63,099	680	1,500	42,907	4.6	4.3	3.7	3.1	1.1	1.0	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			65,180	8.7	8.4	4.7	4.6	1.1	1.0	13.2	12.6
	AKR Corporindo	AKRA	BUY	20,073	1,250	1,500	25,092	10.2	8.8	7.2	6.1	2.0	1.9	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	575	750	9,906	20.7	15.4	5.1	3.8	1.4	1.3	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,140	1,400	28,655	6.8	7.3	4.3	4.5	0.8	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			103,667	14.3	12.7	8.2	7.4	2.1	2.0	14.6	16.0
	Charoen Pokphand	CPIN	BUY	16,398	4,910	6,800	80,514	18.3	16.3	10.8	9.8	2.6	2.5	14.3	15.6
	Japfa Comfeed	JFPA	BUY	11,727	1,835	2,100	21,518	8.6	7.9	5.5	5.2	1.4	1.4	16.3	17.4
	Malindo Feedmill	MAIN	BUY	2,239	730	1,500	1,634	4.6	3.3	2.5	1.7	0.5	0.4	10.4	12.8
Property				104,375			63,161	6.5	6.6	3.6	3.5	0.6	0.6	9.9	8.9
	Bumi Serpong Damai	BSDE	BUY	21,171	860	1,550	18,207	4.6	4.8	2.3	2.1	0.4	0.4	9.2	8.1
	Ciputra Development	CTRA	BUY	18,536	1,015	1,600	18,814	8.0	7.6	4.0	3.8	0.8	0.7	10.2	10.0
	Pakuwon Jati	PWON	BUY	48,160	394	640	18,975	8.0	8.6	4.2	4.3	0.8	0.8	11.0	9.6
	Summarecon	SMRA	BUY	16,509	434	800	7,165	6.3	6.8	4.9	4.5	0.6	0.6	9.9	8.6
Utility				41,508			44,829	15.8	15.3	7.3	6.7	1.3	1.2	8.2	8.0
	Pertamina Geothermal Energy	PGEO	BUY	41,508	1,080	1,200	44,829	15.8	15.3	7.3	6.7	1.3	1.2	8.2	8.0
Retail				100,265			69,861	11.5	9.8	6.3	5.5	1.9	1.6	17.5	17.5
	Ace Hardware	ACES	BUY	17,120	535	600	9,159	9.7	8.5	6.6	5.8	1.3	1.2	14.0	15.0
	Hartadinata Abadi	HRTA	BUY	4,605	575	600	2,648	5.5	4.1	4.1	3.2	1.0	0.8	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	760	1,250	21,663	12.0	10.4	8.3	7.5	2.5	2.0	22.6	21.4
	Midi Utama Indonesia	MIDI	BUY	33,435	438	540	14,645	21.9	19.4	9.0	8.3	3.2	2.9	15.3	15.6
Technology				1,389,853			159,522	(56.9)	(6,765.8)	(79.2)	1,508.4	2.5	2.5	(4.3)	(0.0)
	Bukalapak	BUKA</													

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-May-25	14-May-25					
Pertamina Geothermal Energy	PGEO	1,080	975	10.8	14.9	29.3	15.5	BUY
Bank Mandiri	BMRI	5,325	5,050	5.4	6.9	15.0	(6.6)	BUY
BRI	BBRI	4,270	4,090	4.4	10.1	17.0	4.7	Not Rated
Surya Semesta	SSIA	860	825	4.2	3.0	9.6	(36.1)	BUY
Indosat	ISAT	1,960	1,885	4.0	0.5	22.9	(21.0)	BUY
Japfa Comfeed	JPFA	1,835	1,765	4.0	4.0	(10.5)	(5.4)	BUY
Merdeka Copper Gold	MDKA	1,830	1,770	3.4	2.8	29.3	13.3	BUY
Mitra Telekomunikasi Indonesia	MTEL	665	645	3.1	6.4	20.9	3.1	BUY
Kalbe Farma	KLBF	1,525	1,480	3.0	8.2	21.5	12.1	BUY
BNI	BBNI	4,500	4,370	3.0	7.7	9.8	3.4	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		15-May-25	14-May-25					
Gojek Tokopedia	GOTO	73	79	(7.6)	(12.0)	(8.8)	4.3	BUY
Hartadinata Abadi	HRTA	575	600	(4.2)	(18.4)	(4.2)	62.4	BUY
Mitra Adi Perkasa	MAPI	1,310	1,350	(3.0)	(3.0)	(4.0)	(7.1)	BUY
Tower Bersama	TBIG	2,020	2,080	(2.9)	(7.3)	2.3	(3.8)	BUY
Sido Muncul	SIDO	525	540	(2.8)	(1.9)	(3.7)	(11.0)	BUY
XL Axiata	EXCL	2,160	2,210	(2.3)	(0.9)	(1.4)	(4.0)	BUY
Vale Indonesia	INCO	2,840	2,900	(2.1)	7.2	21.4	(21.5)	HOLD
Bukalapak	BUKA	142	145	(2.1)	(3.4)	10.1	13.6	BUY
Harum Energy	HRUM	795	810	(1.9)	(4.2)	14.4	(23.2)	BUY
Ace Hardware	ACES	535	545	(1.8)	1.9	9.6	(32.3)	BUY

Sources: Bloomberg



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**PREVIOUS REPORTS**

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