

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Vale Indonesia: Cost Efficiencies in Growth Projects (INCO.IJ Rp 2,950; BUY TP Rp 3,300)

- INCO announced a reduction of US\$800mn in projected capex for Pomalaa HPAL due to efficient technology and cost-cutting measures.
- It also announced an initial resource of 825mn wmt saprolite and 533mn wmt limonite, making it the largest in Indonesia.
- We lowered our TP to Rp3,300 as we decreased our LT nickel price assumption to US\$16,500 for its HPAL projects; Upgrade rating to Buy.

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- BBCA (Buy, TP Rp11,900) - Apr25 Bank-Only Results
- KLBF (Buy, TP Rp1,800) - KTA 1Q25 Earnings Call: On-Track to Meet 8-10%yoy Net Profit Growth Guidance

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- Moody's Downgraded the US Credit Rating to Aa1 from Aaa

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- Tech: Ride-Hailing Drivers to Stage Mass App Shutdown and Protest on May 20

CORPORATE

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- BRIS to Distribute Dividends of Rp22.78/share
- BRIS Appoints Anggoro Eko Cahyo as New President Director
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PREVIOUS EQUITY RESEARCH REPORTS

- Poultry: [Bottoming-out Livebird Prices, Better Supply-Demand outlook in 2H25](#)
- United Tractors: [Earnings Risk Persist in 2Q25; Lowering Est. and TP](#)
- Macro Strategy: [Unraveling The Reset](#)
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- 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](#)
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- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,107	0.9	0.4	794
Thailand	1,196	0.1	(14.6)	1,105
Philippines	6,466	(0.0)	(1.0)	102
Malaysia	1,572	(0.1)	(4.3)	638
Singapore	3,898	0.2	2.9	868
Regional				
China	3,367	(0.4)	0.5	95,877
Hong Kong	23,345	(0.5)	16.4	24,391
Japan	37,754	(0.0)	(5.4)	22,141
Korea	2,627	0.2	9.5	5,175
Taiwan	21,844	0.5	(5.2)	n.a
India	82,331	(0.2)	5.4	1,251
Nasdaq	19,211	0.5	(0.5)	363,588
Dow Jones	42,655	0.8	0.3	33,630

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,440	0.5	2.3	(2.1)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.88	0.0	(0.1)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	99	-	5.0	(21.0)
Gold	US\$/toz	3,204	(1.1)	(4.2)	22.1
Nickel	US\$/mt.ton	15,454	(1.0)	(0.2)	2.3
Tin	US\$/mt.ton	32,734	(0.3)	7.2	13.5

SOFT COMMODITIES

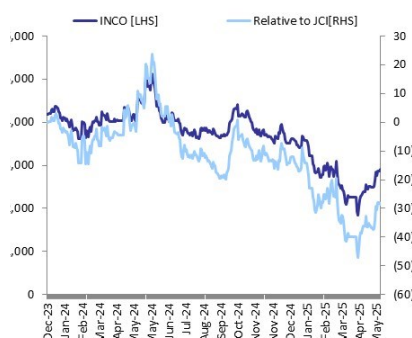
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,134	0.1	14.5	(16.3)
Corn	US\$/mt.ton	164	(1.2)	(8.3)	(2.7)
Oil (WTI)	US\$/barrel	62	1.4	0.0	(12.9)
Oil (Brent)	US\$/barrel	65	1.4	(0.7)	(12.4)
Palm oil	MYR/mt.ton	3,883	(2.4)	(10.7)	(21.1)
Rubber	US\$/kg	172	(1.7)	4.5	(12.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	262	(0.8)	(11.8)	(17.1)
Sugar	US\$/MT	490	(0.6)	(1.4)	(3.3)
Wheat	US\$/ton	143	(1.5)	(6.4)	(7.8)
Soy Oil	US\$/lb	49	(0.8)	3.1	23.0
SoyBean	US\$/by	1,050	(0.1)	1.1	5.2

Buy

(Upgraded)

Last Price (Rp)	2,950
Target Price (Rp)	3,300
Previous Target Price (Rp)	3,900
Upside/Downside	+11.9%
No. of Shares (mn)	10,540
Mkt Cap (Rpbn/US\$mn)	31,092/1,891
Avg, Daily T/O (Rpbn/US\$mn)	35.0/2.1
Free Float (%)	20.1
Major Shareholder (%)	
Vale Canada Ltd	43.8
Inalum	20.0
EPS Consensus (US\$cents)	
	2025F 2026F 2027F
BRIDS	0.8 1.7 2.8
Consensus	0.7 1.2 2.1
BRIDS/Cons (%)	12.7 43.4 31.1

INCO relative to JCI Index



Source: Bloomberg

Vale Indonesia (INCO IJ)

Cost Efficiencies in Growth Projects

- INCO announced a reduction of US\$800mn in projected capex for Pomalaa HPAL due to efficient technology and cost-cutting measures.
- It also announced an initial resource of 825mn wmt saprolite and 533mn wmt limonite, making it the largest in Indonesia.
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Cost efficiencies have reduced initial capex plan

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. In terms of project timeline, Bahodopi mine completion has been brought forward to 3Q25 (vs. 4Q25), while other projects are experiencing delays of 1–2 quarters. 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). Management remains confident in the execution of these growth initiatives, as the extension of INCO's concession is contingent on the completion of its downstream projects.

Largest nickel mine in Indonesia

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. Additionally, INCO submitted a 2.2Mtpa RKAB in Apr25 and is currently awaiting approval. Pending this approval, the company expects to begin sales in 3Q25, following the commencement of operations at the Bahodopi mine.

Improvements ahead

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, instead of 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%.

Upgrade rating to Buy with a downgraded TP of Rp3,300

While our FY25-26F forecast remained unchanged, we have slightly downgraded our TP to Rp3,300 (from Rp3,900) based on our SOTP derived valuation, as we decreased LT nickel price assumption to US\$16,500 (From: US\$17,000) for its HPAL projects. We upgrade our rating to Buy on INCO with a TP of Rp3,300, which implies FY25-26F PE of 22x/12x. 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 (US\$mn)	1,232	950	935	1,180	1,529
EBITDA (US\$mn)	498	237	267	401	543
Net Profit (US\$mn)	274	58	83	181	290
EPS (US\$cents)	2.8	0.5	0.8	1.7	2.8
BVPS (US\$cents)	25.8	25.9	26.6	28.0	30.3
PER (x)	6.3	32.0	22.2	10.2	6.4
PBV (x)	0.7	0.7	0.7	0.6	0.6
EV/EBITDA	2.1	4.9	4.7	3.0	1.8

Source: INCO, BRIDS Estimates

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RESEARCH COMMENTARY

BBCA (Buy, TP Rp11,900) - Apr25 Bank-Only Results

Apr25 Insights:

- Net profit down mom and yoy: BBKA posted a lower net profit of Rp4.5tr in Apr25 (-33% mom, -8% yoy), due to the absence of dividend income.
- NIM declined as CoF rose: The bank recorded a lower NIM of 5.8% (-33bps mom, -14bps yoy), driven by lower EA yield and higher CoF.
- CoC remained manageable: CoC stood at 0.6%, still in line with monthly seasonality.
- Higher CIR due to lower income: Opex remained high at Rp2.5tr, while the absence of dividend income eroded earnings, resulting in a higher CIR of 29%.
- Loans remained robust but deposits declined: BBKA continued to report solid loan growth of 1% mom (+13% yoy), while deposits declined by 2% mom (+4% yoy), resulting in a higher LDR of 80%.

4M25 Insights:

- Net profit growth remained solid: BBKA posted a net profit of Rp20.2tr in 4M25 (+17% yoy), achieving 35% of both our and consensus FY25 estimates—inline.
- Supported by higher dividend income: Net profit growth was supported by higher dividend income of Rp2.2tr in 4M25, up from Rp770bn in 4M24.
- Steady NIM at 6.0%: NIM remained steady at 6.0%, as EA yield declined slightly while CoF held unchanged at 1.1%.
- Improving CIR as opex rose more modestly: Growth in NII (+7%) and other operating income (+26%) more than offset the higher opex (+4%).
- Lower provisions and CoC: Provision expenses declined by 8%, keeping CoC low at 0.4% (-10bps yoy).

Summary:

- Overall Performance: We view BBKA's Apr25 results as weak, marked by a slight increase in CoF, lower deposits, and NP growth that was mainly driven by the timing of dividend payments. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BBKA - Bank Only (Rpbn)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24	FY25F	4M25/FY25F	FY25C	4M25/FY25C
Interest income	7,120	7,847	7,630	-3%	7%	28,591	30,345	6%	88,632	32%	102,861	30%	100,073	30%
Interest expense	(951)	(1,001)	(1,088)	9%	14%	(3,948)	(4,080)	3%	(11,669)	34%	(12,694)	32%	(12,531)	33%
Net interest income	6,170	6,846	6,542	-4%	6%	24,643	26,265	7%	76,963	32%	90,167	29%	87,541	30%
Other operating income	2,530	4,065	1,929	-53%	-24%	7,725	9,760	26%	23,748	33%	28,172	35%	28,237	35%
Operating expenses	(2,320)	(2,885)	(2,462)	-15%	6%	(9,887)	(10,291)	4%	(31,561)	31%	(42,484)	24%	(39,852)	26%
PPOP	6,380	8,026	6,009	-25%	-6%	22,481	25,734	14%	69,149	33%	75,855	34%	75,843	34%
Provision	(511)	(222)	(448)	102%	-12%	(1,396)	(1,275)	-9%	(1,274)	110%	(3,298)	39%	(3,032)	42%
Pre-tax profit	5,894	7,795	5,559	-29%	-6%	21,070	24,406	16%	67,418	31%	72,558	34%	72,171	34%
Net profit	4,919	6,721	4,515	-33%	-8%	17,215	20,211	17%	54,706	31%	58,325	35%	58,283	35%
										YTD, %				
Loans	818,077	911,739	923,096	1%	13%	818,077	923,096	13%	894,912	3%	977,613	94%	1,002,057	92%
Customer deposits	1,099,571	1,167,045	1,147,755	-2%	4%	1,099,571	1,147,755	4%	1,108,909	4%	1,157,410	99%	1,214,838	94%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	6.9	7.1	6.8	↓ (26)	↓ (9)	7.0	6.9	↓ (7)	7.0	↓ (15)	7.5	↓ (59)		
Cost of fund (%) - ann	1.0	1.0	1.1	↑ 7	↑ 9	1.1	1.1	→ (0)	1.0	→ 2	1.1	→ (2)		
NIM (%) - ann	6.0	6.2	5.8	↓ (33)	↓ (14)	6.0	6.0	→ (4)	6.1	↓ (15)	6.6	↓ (59)		
CIR (%) - ann	26.7	26.4	29.1	↓ 262	↓ 240	30.5	28.6	↓ (198)	31.3	↓ (277)	35.9	↓ (733)		
Cost of credit (%) - ann	0.8	0.3	0.6	↓ 29	↑ (17)	0.5	0.4	↓ (10)	0.2	↓ 27	0.4	↓ 7		
CASA Ratio (%)	81.6	82.9	82.9	→ (4)	↑ 124	81.6	82.9	↑ 124	82.4	↑ 50	84.5	↓ (158)		
LDR (%)	74.4	78.1	80.4	↓ 230	↓ 603	74.4	80.4	↓ 603	80.7	↓ (28)	82.2	↓ (181)		

KLBF (Buy, TP Rp1,800) - KTA 1Q25 Earnings Call: On-Track to Meet 8-10%yoy Net Profit Growth Guidance

- 1Q25 top-line growth of 6%yoy was primarily volume-driven, with the company still seeing limited room for ASP increases throughout FY25F given the weak macro backdrop.
- Despite that, KLBF maintained its revenue/net profit growth guidance of 8-10%yoy, expecting the Pharma business to continue as the main growth driver - offsetting weakness in Nutritionals due to tight competition. Apr25 and May25 overall volumes are on-track to meet the guidance despite the post-Eid slowdown.
- Even in the unbranded generic (BPJS) pharma business, KLBF continues to see sustainable double-digit volume growth in 1Q25, with no major issues in receivables collection - despite acknowledging some delays in gov't hospital payments.
- The key strategy will remain focused on managing raw material costs and maintaining opex level at 26-27% of revenue, with efforts to manage employee expenses. Marketing spending is maintained at 20-21% to revenue with higher allocation for Above-the-line.
- Overall usage of RMB has been increasing but remains below 10% of aggregate raw materials costs, with sensitivity to USD as now: Rp1 depreciation impacting 0.1% profit margin.
- KLBF recent buyback schedule: May.5,2025 - Aug.4,2025 with Rp250bn max. value. *(Ismail Fakhri Suweleh & Sabela Nur Amalina – BRIDS)*

MACROECONOMY
Moody's Downgraded the US Credit Rating to Aa1 from Aaa

Moody's downgraded the US credit rating to Aa1 from Aaa, removing its last top-tier rating due to rising concerns over the country's growing debt and persistent deficits. Citing weakened fiscal metrics, the agency criticized both Congress and successive administrations for unsustainable budget policies, with deficits nearing \$2tn annually and projected to widen to 9% of GDP by 2035. The downgrade reflects worries about rising interest payments, entitlement spending, low revenue, and elevated Treasury yields between 4–5%, all of which threaten long-term fiscal sustainability—especially amid slower growth from the ongoing global tariff war. Moody's now assigns a stable outlook to the rating. (Bloomberg)

SECTOR
Commodity Price Daily Update May 16, 2025

	Units	15-May-25	16-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,577	9,448	-1.4%	1.2%	9,265	9,409	8,950	9,367	4.7%
Brent Oil	US\$/bbl	65	65	1.4%	5.6%	80	75	84	72	-14.2%
LME Tin	US\$/t	32,837	32,726	-0.3%	4.0%	30,120	31,804	28,189	31,919	13.2%
Cobalt	US\$/t	33,260	33,264	0.0%	0.0%	26,330	25,681	28,243	28,323	0.3%
Gold Spot	US\$/oz	3,240	3,204	-1.1%	-3.9%	2,389	2,858	2,164	2,993	38.3%
LME Nickel	US\$/t	15,611	15,456	-1.0%	0.7%	16,864	15,610	17,264	15,497	-10.2%
NPI Indonesia (Ni>14%)	US\$/t	11,512	11,521	0.1%	-0.7%	11,830	11,730	11,477	11,776	2.6%
Nickel Sulphate	US\$/t	15,249	15,261	0.1%	0.4%	15,783	14,608	16,376	14,809	-9.6%
Indonesia NPI*	US\$/t	115	114	-0.5%	-0.5%	117	116	114	116	2.4%
Indo 1.6% Nickel Ore*	US\$/wmt	55	55	1.3%	1.3%	45	46	38	49	28.3%
Coal Price - ICI 3*	US\$/t	62.5	62.0	-0.8%	-0.8%	74	70	77	68	-12.0%
Coal Price - ICI 4*	US\$/t	48.2	48.6	0.9%	0.9%	54	49	56	49	-12.7%
Coal Price - Newcastle	US\$/t	99	99	0.0%	0.5%	136	108	130	104	-19.9%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Tech: Ride-Hailing Drivers to Stage Mass App Shutdown and Protest on May 20

Thousands of ride-hailing drivers from Grab, Gojek, and Maxim will stage a mass protest and app shutdown on Tuesday, May 20, 2025, at the Ministry of Transportation in Jakarta. Organized by SPAI, the demonstration demands better welfare for drivers, including reducing platform commission fees to 10% and eliminating discriminatory order allocation systems that prioritize certain drivers. (Tempo)

CORPORATE**ACES Expands to Eastern Indonesia with 250th Store in Sorong**

ACES will open AZKO 250th store in Sorong, Papua, on May 25, 2025, as part of its eastern Indonesia expansion. The store, located in Paragon Mall, follows a recent opening in Abepura, Jayapura. Sorong was chosen for its role as an economic hub and gateway to eastern Indonesia. (Bisnis)

BRIS to Distribute Dividends of Rp22.78/share

BRIS has decided to distribute dividends totaling Rp1.05tr, equivalent to Rp22.78/share (yield: 0.8%). The dividend payout ratio represents 15% of the company's net profit for 2024. Additionally, 20% of the 2024 net profit will be allocated as the company's mandatory reserves, while the remaining 65% will be retained as earnings. (Bisnis)

BRIS Appoints Anggoro Eko Cahyo as New President Director

BRIS has approved the appointment of Anggoro Eko Cahyo as the new President Director, replacing Herry Gunargi. The decision was made during the Annual General Meeting of Shareholders (AGMS) held on Friday, May 16, 2025. (Bisnis)

GGRM Injects Rp1.5tr into Subsidiary for Toll Road Project

GGRM has injected Rp1.5trn into its subsidiary, SSAT, to support the Kediri-Tulungagung Toll Road project in East Java. This capital increase raises SSAT's total capital to Rp3.5tr, with GGRM holding nearly all shares. (Emiten News)

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)			
								2025	2026	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe					3,081,829		4,355,209	11.5	10.6	9.2	8.5	1.7	1.6	15.2	15.4		
Auto					40,484		197,560	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2		
Astra International				ASII	BUY	40,484	4,880	5,800	197,560	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2
Financials & Banks					348,034		2,015,611	13.5	12.4	N/A	N/A	2.3	2.2	17.8	18.0		
Bank Central Asia				BBCA	BUY	123,275	9,300	11,900	1,146,458	19.7	18.7	N/A	N/A	4.1	3.8	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,500	5,100	167,838	7.6	7.3	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	5,475	5,900	511,000	9.1	8.1	N/A	N/A	1.7	1.5	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	1,250	1,400	17,543	5.3	5.0	N/A	N/A	0.5	0.5	9.8	9.7
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,870	2,900	132,391	16.8	14.9	N/A	N/A	2.6	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	N/A	N/A	1.0	0.9	11.7	12.1
Bank Jago				ARTO	BUY	13,861	1,950	3,400	27,030	88.8	53.1	N/A	N/A	3.1	2.9	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	266	400	3,298	12.2	6.3	N/A	N/A	0.9	0.8	7.3	12.9
Cement					10,433		37,046	10.9	9.5	3.7	3.0	0.5	0.5	5.1	5.6		
Indocement				INTP	BUY	3,681	5,350	8,500	19,695	9.1	8.4	3.9	3.1	0.8	0.8	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,570	3,400	17,351	14.1	11.1	3.6	2.9	0.4	0.4	2.8	3.5
Cigarettes					118,242		91,069	9.2	8.3	5.7	5.0	1.0	1.0	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	9,850	17,500	18,952	8.3	7.7	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		192,546	6.4	5.9	3.1	2.8	0.9	0.9	15.1	15.3		
Alantri Resources Indonesia				ADRO	BUY	30,759	2,150	2,630	66,131	7.0	5.7	3.6	2.8	0.8	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	820	1,700	11,085	9.8	7.3	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,600	27,300	25,536	6.4	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	2,860	3,100	32,949	7.8	8.2	7.7	9.5	1.4	1.4	18.6	17.0
Consumer					80,951		321,886	11.5	10.0	6.4	5.6	2.2	1.9	20.3	20.5		
Indofood CBP				ICBP	BUY	11,662	11,075	14,000	129,156	12.4	10.6	7.5	6.7	2.5	2.2	21.4	22.1
Indofood				INDF	BUY	8,780	8,450	8,800	74,195	6.8	5.8	3.6	3.1	1.0	0.9	15.8	16.2
Unilever				UNVR	SELL	38,150	1,765	1,500	67,335	20.3	19.5	13.3	12.8	25.9	21.6	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,290	3,050	51,201	15.4	13.9	9.2	8.2	2.7	2.4	18.6	18.3
Pharmaceutical					76,813		86,354	19.1	17.8	12.4	11.4	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	46,813	1,505	1,800	70,454	20.8	19.4	12.6	11.6	2.8	2.6	14.1	14.1
Healthcare					42,280		86,921	29.0	24.8	12.5	10.8	4.0	3.6	14.6	15.4		
Medikaloka Hermina				HEAL	BUY	15,366	1,350	1,750	20,744	36.3	29.0	11.6	10.0	4.3	3.8	12.3	13.9
Mitra Keluarga				MKA	BUY	13,907	2,570	3,200	35,742	28.4	25.5	17.3	15.3	5.0	4.5	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,340	3,000	30,434	26.1	21.9	9.9	8.4	3.2	2.8	12.9	13.8
Heavy Equipment					3,730		81,690	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8		
United Tractors				UNTR	BUY	3,730	21,900	31,000	81,690	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
Industrial Estate					52,903		10,845	6.1	5.3	2.8	2.1	0.9	0.9	15.2	16.8		
Puradelta Lestari				DMAS	BUY	48,198	143	190	6,892	4.6	4.3	2.3	1.6	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	840	1,300	3,952	13.5	9.0	3.6	2.7	0.9	0.8	6.7	9.3
Infrastructure					7,258		29,612	7.7	7.5	6.8	6.6	0.8	0.7	10.8	10.3		
Jasa Marga				JSMR	BUY	7,258	4,080	5,900	29,612	7.7	7.5	6.8	6.6	0.8	0.7	10.8	10.3
Metal Mining					237,585		232,840	11.5	10.1	6.2	5.1	1.4	1.3	12.9	13.4		
Aneka Tambang				ANTM	BUY	24,031	2,640	3,000	63,441	9.8	11.5	6.1	6.8	1.8	1.7	19.8	15.6
Vale Indonesia				INCO	HOLD	10,540	2,950	3,900	31,092	22.1	10.5	5.1	3.2	0.7	0.7	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	358	490	38,662	102.8	32.3	13.0	7.4	1.5	1.5	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	1,935	2,400	47,355	47.8	25.6	8.9	6.6	3.0	2.7	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	1,175	2,300	8,751	5.4	6.0	2.6	2.5	1.0	0.9	20.0	16.0
Oil and Gas					66,802		65,466	8.8	8.4	4.7	4.7	1.1	1.0	13.2	12.6		
AKR Corporindo				AKRA	BUY	20,073	1,275	1,500	25,594	10.4	9.0	7.4	6.2	2.1	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	1,130	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	358	480	1,563	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry					30,363		103,514	14.3	12.7	8.2	7.4	2.1	2.0	14.6	16.0		
Charoen Pokphand				CPN	BUY	16,398	4,930	6,800	80,842	18.4	16.3	10.8	9.8	2.6	2.5	14.3	15.6
Japfa Comfeed				JPFA	BUY	11,727	1,795	2,100	21,049	8.4	7.7	5.4	5.1	1.4	1.3	16.3	17.4
Malindo Feedmill				MAIN	BUY	2,239	725	1,500	1,623	4.6	3.3	2.5	1.7	0.5	0.4	10.4	12.8
Property					104,375		63,483	6.5	6.7	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
Ciptura 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	400	640	19,264	8.2	8.7	4.3	4.3	0.9	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	436	800	7,198	6.3	6.8	4.9	4.5	0.6	0.6	9.9	8.6
Utility					41,508		52,715	18.5	18.0	8.7	8.0	1.5	1.4	8.2	8.0		
Pertamina Geothermal Energy				PGEO	BUY	41,508	1,270	1,200	52,715	18.5	18.0	8.7	8.0	1.5	1.4	8.2	8.0
Retail					100,265		69,029	11.4	9.7	6.2	5.4	1.8	1.6	17.5	17.5		
Ace Hardware				ACES	BUY	17,120	510	600	8,731	9.3	8.1	6.2	5.5	1.3	1.2	14.0	15.0
Hartadinata Abadi				HRTA	BUY	4,605	590	600	2,717	5.7	4.2	4.1	3.3	1.0	0.8	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,340	2,000	22,244	10.2	8.7	4.8	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	740	1,250	21,093	11.7	10.1	8.1	7.3	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		159,522	(56.9)	(6,765.8)	(79.2)	1,508.4	2.5	2.5	(4.3)	(0.0)		
Bukalapak				BUKA	BUY	103,139	140	165	14,440	30.8	23.3	(12.2)	13.7	0.6	0.6	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	73	110	83,262	(42.4)	(92.7)	(46.2)	(44.7)	2.8	2.8	(6.3)	(3.0)
Blibli (Global Digital Niaga)				BLBI	BUY	133,864	410	520	54,884	(25.9)	(85.4)	(41.1)	770.0	12.2	14.3	(38.3)	(15.4)
Metrodata Electronics				MTDL	BUY												

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		16-May-25	15-May-25					
Pertamina Geothermal Energy	PGEO	1,270	1,080	17.6	34.4	51.2	35.8	BUY
Adaro Energy	ADRO	2,150	1,915	12.3	13.2	19.4	(11.5)	BUY
Merdeka Copper Gold	MDKA	1,935	1,830	5.7	4.3	17.6	19.8	BUY
Indofood	INDF	8,450	8,100	4.3	9.0	15.8	9.7	BUY
Vale Indonesia	INCO	2,950	2,840	3.9	3.5	23.4	(18.5)	HOLD
Medikaloka Hermina	HEAL	1,350	1,300	3.8	9.3	32.4	(17.2)	BUY
Mitra Keluarga Karyasehat	MIKA	2,570	2,480	3.6	2.8	5.3	1.2	BUY
Aneka Tambang	ANTM	2,640	2,550	3.5	(4.0)	35.7	73.1	BUY
Bukit Asam	PTBA	2,860	2,770	3.2	3.6	4.8	4.0	BUY
Harum Energy	HRUM	820	795	3.1	(3.5)	18.0	(20.8)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		16-May-25	15-May-25					
Ace Hardware	ACES	510	535	(4.7)	(6.4)	8.1	(35.4)	BUY
Surya Citra Media	SCMA	174	182	(4.4)	(16.3)	(7.0)	4.2	BUY
Midi Utama Indonesia	MIDI	426	438	(2.7)	2.4	23.1	(0.9)	BUY
MAP Aktif Adiperkasa	MAPA	740	760	(2.6)	(2.0)	18.4	(30.8)	BUY
Surya Semesta	SSIA	840	860	(2.3)	2.4	5.7	(37.5)	BUY
Japfa Comfeed	JPFA	1,795	1,835	(2.2)	-	(10.7)	(7.5)	BUY
Bukalapak	BUKA	140	142	(1.4)	(4.1)	3.7	12.0	BUY
Unilever	UNVR	1,765	1,790	(1.4)	(2.5)	33.7	(6.4)	SELL
Kalbe Farma	KLBF	1,505	1,525	(1.3)	7.1	25.4	10.7	BUY
Merdeka Battery Materials	MBMA	358	362	(1.1)	1.1	27.0	(21.8)	BUY

Sources: Bloomberg

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