

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Indo Tambangraya Megah: Deploying Cost Efficiency Plan Amid Weak Coal Price (ITMG.IJ Rp 22,550; BUY TP Rp 26,500)

- ITMG's weaker 1Q25 result was in line with seasonality, though the ASP dropped -13% qoq due to a lower CV mix from GPK.
 - ITMG have started to lower its expenses through several cost efficiency measures amid weak export demand and lower coal index prices.
 - We reiterate our Buy rating with a downgraded TP of Rp26,500. Key risks to our call include lower coal price, sales volume, and higher stripping ratio.
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- Macro Strategy: [Unraveling The Reset](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,142	0.7	0.9	879
Thailand	1,180	(0.8)	(15.7)	1,430
Philippines	6,375	0.6	(2.4)	102
Malaysia	1,545	(0.3)	(5.9)	465
Singapore	3,883	0.0	2.5	900
Regional				
China	3,388	0.2	1.1	99,985
Hong Kong	23,828	0.6	18.8	27,608
Japan	37,299	(0.6)	(6.5)	21,854
Korea	2,626	0.9	9.4	5,587
Taiwan	21,804	1.3	(5.3)	n.a
India	81,597	0.5	4.4	915
Nasdaq	18,873	(1.4)	(2.3)	390,309
Dow Jones	41,860	(1.9)	(1.6)	31,000

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,395	0.9	2.4	(1.8)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.83	(0.1)	(0.1)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	100	(0.1)	5.7	(19.8)
Gold	US\$/toz	3,318	0.1	(1.8)	26.4
Nickel	US\$/mt.ton	15,314	(0.3)	(0.7)	1.3
Tin	US\$/mt.ton	33,048	0.6	8.7	14.6

SOFT COMMODITIES

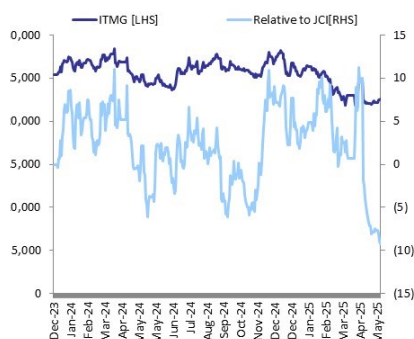
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,073	0.3	27.7	(7.7)
Corn	US\$/mt.ton	172	1.6	(3.7)	2.0
Oil (WTI)	US\$/barrel	61	(0.5)	(4.8)	(14.6)
Oil (Brent)	US\$/barrel	65	(0.7)	(2.0)	(13.0)
Palm oil	MYR/mt.ton	3,949	1.5	(5.7)	(19.7)
Rubber	US\$/kg	172	(0.2)	1.8	(12.8)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	265	(0.1)	(10.6)	(16.5)
Sugar	US\$/MT	498	2.2	(0.2)	(1.8)
Wheat	US\$/ton	150	0.6	(0.5)	(3.6)
Soy Oil	US\$/lb	50	0.7	4.2	25.3
SoyBean	US\$/by	1,063	0.9	3.2	6.5

Buy

(Maintained)

Last Price (Rp)	22,550
Target Price (Rp)	26,500
Previous Target Price (Rp)	27,300
Upside/Downside	+17.5%
No. of Shares (mn)	1,130
Mkt Cap (Rpbn/US\$mn)	25,480/1,554
Avg, Daily T/O (Rpbn/US\$mn)	37.0/2.3
Free Float (%)	34.7
Major Shareholder (%)	
Banpu Minerals	65.1
EPS Consensus (US\$cents)	
	2025F 2026F 2027F
BRIDS	21.5 19.5 12.0
Consensus	24.9 21.1 14.4
BRIDS/Cons (%)	(13.7) (7.5) (16.8)

ITMG relative to JCI Index



Source: Bloomberg

Indo Tambangraya Megah (ITMG IJ) Deploying Cost Efficiency Plan Amid Weak Coal Price

- ITMG's weaker 1Q25 result was in line with seasonality, though the ASP dropped -13% qoq due to a lower CV mix from GPK.
- ITMG have started to lower its expenses through several cost efficiency measures amid weak export demand and lower coal index prices.
- We reiterate our Buy rating with a downgraded TP of Rp26,500. Key risks to our call include lower coal price, sales volume, and higher stripping ratio.

Weaker result due to lower ASP

ITMG recorded 1Q25 revenue of US\$483mn, -25.5% qoq, -1.4% yoy, reaching 22%/22% of ours/cons estimate. The result was below estimates due to weaker q-q sales of 5.9Mt, -14.5% qoq, and an ASP of US\$81/Mt, -13.1% qoq. Aside from a weaker coal index price, a notable decrease in ASP was caused by the higher contribution from GPK, which has a lower ASP due to its lower CV mine profile. Despite cost savings in cogs and opex, ITMG still recorded a lower EBITDA of US\$90mn, -47.2% qoq, resulting in lower net profits of US\$65mn, -35.7% qoq and +5.5% yoy, reaching 26%/22% of our/cons estimate.

Cost efficiency will be the main focus

ITMG will be prioritizing cost efficiencies under a weak coal price environment by reducing overhead expenses and optimizing mining operations. Furthermore, it plans to continue growing its coal trading arm, with aims of 5.7Mt in sales in FY25, +29.5% yoy, in hopes of keeping production growing YoY. ITMG recorded its lowest export sales mix since 4Q21 at 68% due to weaker interest from China and Japan, though it hopes that demand could recover in 2Q from India as heatwaves usually occur.

Changes in our forecasts

Based on the company's latest performance, we slightly revised down its blended ASP from US\$80.7/Mt to US\$79/Mt, due to higher exposure towards lower CV coal and declining coal index prices. Thus, we slightly decreased our FY25-27F revenue estimates by -4.6%/-6.8%/-1.5% to US\$2.13bn/2.09bn/2.09bn, and net profit estimates by -3.3%/-0.2%/+1.3% to US\$243mn/221mn/136mn.

Transfer of coverage; Maintain Buy rating with a TP of Rp26,500

We reiterate our **Buy** rating with a TP of Rp26,500 based on our DCF valuation, implying FY25F PE of 7.7x. Key risks to our call include lower coal price, lower sales volume, and a higher stripping ratio.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$mn)	2,374	2,304	2,132	2,089	2,097
EBITDA (US\$mn)	666	528	338	314	209
Net Profit (US\$mn)	500	374	243	221	136
EPS (US\$cents)	44.3	33.1	21.5	19.5	12.0
BVPS (US\$cents)	158.2	170.6	171.2	176.6	175.7
PER (x)	3.1	4.2	6.4	7.0	11.5
PBV (x)	0.9	0.8	0.8	0.8	0.8
EV/EBITDA (x)	1.1	1.2	1.9	1.8	2.7

Source: ITMG, BRIDS Estimates

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RESEARCH COMMENTARY**ARTO (BUY, TP: 3,400) - MESOP Plan**

https://www.idx.co.id/StaticData/NewsAndAnnouncement/ANNOUNCEMENTSTOCK/From_EREP/202505/23149475c3_0371e0584d.pdf

- At the recent AGMS, ARTO secured shareholder approval to implement a Management and Employee Stock Ownership Program (MESOP) for the period 2025–2030, by granting stock options to program participants. This will be done through the issuance of up to 200 million new shares, equivalent to 1.44% of the company's issued and paid-up capital.
- ARTO has also previously launched a MESOP for 2023–2028, as approved in the shareholders' meeting on 25 May 2023.
- Exercise price:
 - Phase I, Period I (part of the 2025-2030 MESOP): Rp2,150/share
 - Phase II, Period I (part of the 2023-2028 MESOP): Rp2,150/share
- Exercise Window for both:
 - June 2, 2025 - July 16, 2025.
- Number of options:
 - Phase I, Period I (part of the 2025-2030 MESOP): 55,719,100 shares, or 28% of the 200mn shares, which below the initially planned max 80% of the total stock options under the program, the remaining can be exercised in the next phase until Jun26.
 - Phase II, Period I (part of the 2023-2028 MESOP): 2,500,000 shares.
 - After the implementation of these stock options, shareholders' ownership will be diluted by 0.4%.
(Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BI rate cut: a boost for sentiment and growth outlook

BI's policy rate cut to 5.5% is in-line with BRIDS macro team and consensus' expectation. We believe the rate cut should support positive sentiment for the market as JCI has historically demonstrated a clear inverse relationship with the policy rate, with a +21% return during the last FY16-18 (125bps) rate cut.

Sector winners:

- During the FY16-18 rate cut period, return for big cap (LQ45: +32%) outpaced small cap (SMC Index: +21%). In terms of sectors, banks have demonstrated the highest inverse relationship during FY16-18 cut (+74-108% return), followed by JSMR (+25%), ASII (+18%).
- In the property sector, our analyst observed that policy rate cuts have historically translated into a reduction in discount to RNAV despite limited impact to marketing sales.
- Banks with higher portion of TD are potential winners: Our Banks analyst Victor Stefano sees that rate cut will benefit banks with a higher portion of TD more, such as BBTN (52%), BRIS (38%), and BBRI (36%). This could also alleviate pressure on BMRI and BBNI, which have c. 40% of their CA deposit in the special rate category. In terms of loan yield, BBKA and BBRI have the upper hand with their fixed/floating rate of 50/12% and 60/7% of total loans, respectively. The banks are also confident about managing the rate of managed-rate loans steady amid lower benchmark rate.

More accommodative liquidity conditions: a tailwind for EPS growth outlook

Despite a limited scope for further cuts (to 5.25%, based on our economist's forecast), we also see potential support for growth outlook from BI's decision to loosen liquidity conditions. We retain our FY25-end JCI target of 7,350 for now, based on our EPS growth of 4.5% and 13.5x forward PE. (Erindra Krisnawan – BRIDS)

MACROECONOMY

Bank Indonesia cut the BI Rate by 25bps to 5.50% in May25

Bank Indonesia cut the BI Rate by 25bps to 5.50% in May25, citing weaker macro data and IDR stability. It also lowered its 2025 GDP and loan growth forecasts, and eased liquidity by raising the foreign funding ratio and cutting the liquidity buffer. These steps reflect BI's urgency to support growth beyond rate cuts, with further easing dependent on global conditions and fiscal support in 2H25. (Bank Indonesia)

Indonesia: Free Nutritious Meal Program Reaches 4mn Beneficiaries Ahead of Target

The Head of the National Nutrition Agency (BGN) announced that Free Nutritious Meal (MBG) program has reached its target of 4mn beneficiaries by the end of May25. As of now, 1,397 Nutrition Food Service Units (SPPG) are operating across 38 provinces, serving 3.9mn people. This number is expected to rise to 4.8mn beneficiaries through 1,691 SPPGs by May 29, 2025. Weekly menus are designed by nutritionists to meet established dietary standards. (Kontan)

SECTOR

Commodity Price Daily Update May 21, 2025

	Units	20-May-25	21-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,520	9,534	0.1%	1.2%	9,265	9,409	9,004	9,372	4.1%
Brent Oil	US\$/bbl	65	65	-0.7%	5.6%	80	75	84	71	-14.5%
LME Tin	US\$/t	33,038	32,779	-0.8%	4.0%	30,120	31,804	28,368	31,948	12.6%
Cobalt	US\$/t	33,252	33,252	0.0%	0.0%	26,330	25,681	28,227	28,469	0.9%
Gold Spot	US\$/oz	3,290	3,315	0.8%	-3.9%	2,389	2,858	2,171	3,001	38.2%
LME Nickel	US\$/t	15,381	15,466	0.6%	0.7%	16,864	15,610	17,379	15,494	-10.8%
NPI Indonesia (Ni>14%)	US\$/t	11,560	11,562	0.0%	-0.7%	11,830	11,730	11,486	11,769	2.5%
Nickel Sulphate	US\$/t	15,245	15,252	0.0%	0.4%	15,783	14,608	16,413	14,822	-9.7%
Indonesia NPI*	US\$/t	115	114	-0.5%	-0.5%	117	116	114	116	2.2%
Indo 1.6% Nickel Ore*	US\$/wmt	55	55	1.3%	1.3%	45	46	38	49	27.4%
Coal Price - ICI 3*	US\$/t	62.5	62.0	-0.8%	-0.8%	74	70	77	68	-11.8%
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	101	100	-0.1%	0.5%	136	108	130	104	-20.2%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Cigarette: Government Signals Tobacco Excise Hike in 2026 to Boost Revenue

Following a retail price increase on tobacco, the government plans to raise tobacco excise rates in 2026 to boost state revenue. According to the 2026 KEM-PPKF document, the policy will focus on controlling consumption, increasing revenue, supporting labor, and curbing illegal cigarettes. The Ministry of Finance is preparing a 2026–2029 excise and pricing roadmap aligned with the 2025–2029 national development plan. The roadmap will consider the entire tobacco industry chain and guide future excise hikes, price policies, and structural simplification. (Kontan)

Healthcare: KSBSI Rejects KRIS Implementation in BPJS Health Services

The Central Executive Board of the Confederation of Indonesian Prosperous Labor Unions (DPP KSBSI) has rejected the implementation of the Standard Inpatient Class (KRIS) system under the National Health Insurance (JKN) program managed by the Social Security Administering Body for Health (BPJS Kesehatan). The organization urged President Prabowo Subianto and relevant regulators to review various social security policies to ensure they do not place additional burdens on the public, particularly on workers. (Bisnis)

Tech: KPPU Awaits Grab-GoTo Merger Filing, Starts Early Review

The Indonesian Competition Commission (KPPU) stated it cannot evaluate the proposed Grab-GoTo merger until it receives a formal notification within 30 days after the merger becomes legally effective, as required under Indonesia's post-merger notification system. While awaiting the official filing, KPPU has launched preliminary research to assess potential impacts, including market entry barriers, anti-competitive risks, and effects on MSMEs. KPPU emphasized its authority to impose sanctions or cancel the merger if it violates competition laws. (TechInAsia)

CORPORATE**BYD Launches New Seal 2025 in Indonesia**

BYD Indonesia launched the New Seal 2025 with major updates, including the DiSus C suspension system on the Performance variant and FSD on the Premium. Priced at Rp639mn and Rp750mn respectively, both models offer new tech features and design upgrades, while maintaining the same 82.56 kWh Blade battery with a 650 km range. (Kontan)

DSSA Invests US\$2.2mn in Vidio

DSSA has invested Rp32.8bn (US\$2.2mn) in Vidio. The capital injection, part of a rights issue by Vidio, subsidiary of SCMA under EMTK, aims to strengthen Vidio's capital structure, support local content production, advance technology, and enhance monetization strategies. (TechInAsia)

INTP to Distribute Rp868bn in Dividends

INTP will distribute Rp868bn in cash dividends, or Rp259/share (yield: 4.9%), representing 43% of its 2024 net profit of Rp2tr. The remaining Rp1.14tr will be retained. The dividend schedule begins with the cum date on June 2, 2025, and payment on June 20, 2025. (Emiten News)

ISAT Launches AI Experience Center in Papua

ISAT has launched an AI Experience Center in Jayapura, Papua, on May 21, 2025, aiming to expand access to AI-driven solutions in eastern Indonesia. Focused on education and healthcare, the center leverages ISAT's 5G network and Huawei's technology to offer personalized learning for remote students and AI-powered diagnostic tools for faster disease detection, including tuberculosis. (TechInAsia)

JPFA's Subsidiary Achieves Authorized Economic Operator (AEO) Status

JPFA's subsidiary, PT Suri Tani Pemuka (STP), which operates in the integrated aquaculture sector, has officially received Authorized Economic Operator (AEO) status from the Directorate General of Customs and Excise (DJBC) of Indonesia. This move aims to position the company as a global player in the aquaculture industry. According to management, this achievement underscores the company's commitment to implementing safe, efficient business practices in line with international standards. (Investor Daily)

MEDC Targets Major Renewable Projects in 2025

MEDC is ramping up its renewable energy efforts in 2025 with four key projects, including the planned export of 600 MW of solar power to Singapore via the PLTS Bulan project, which will require 2 GW of installed capacity. The company, through Medco Power, is also advancing the second phase of the Ijen Geothermal Plant (targeting 100–105 MW) after completing phase one with 35 MW. Additionally, MEDC has secured new geothermal exploration rights in Samosir, North Sumatra. (Kontan)

MEDC Signs Domestic Gas Swap Agreement at IPA Convex 2025

MEDC, through its subsidiaries Medco E&P Natuna Ltd. and Medco E&P Grissik Ltd., signed a Domestic Gas Swap Agreement at the 2025 Indonesian Petroleum Association Convention and Exhibition (IPA Convex) at ICE BSD, Tangerang. The agreement was signed with key partners including PT Pertamina (Persero), Premier Oil Natuna Sea B.V., Star Energy (Kakap) Ltd., Sembcorp Gas Pte Ltd., Gas Supply Pte Ltd., PetroChina International Jabung Ltd., and PT Perusahaan Gas Negara (Persero) Tbk (PGN). (Kontan)

UNTR Expands Solar Power Projects

UNTR, via subsidiary EPN, installed rooftop solar panels at two IPPI sites in Karawang and Bekasi with 807.69 kWp capacity. The system is expected to generate 823,042 kWh annually and cut 691 tons of CO₂ emissions, supporting Astra Group's ESG goals. (Kontan)

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			4,408,076	11.7	10.7	9.3	8.6	1.7	1.6	15.2	15.3		
Auto				40,484			189,058	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2		
Astra International				ASII	BUY	40,484	4,670	5,800	189,058	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2
Financials & Banks				348,034			2,067,582	13.8	12.8	N/A	N/A	2.4	2.2	17.8	18.0		
Bank Central Asia				BBCA	BUY	123,275	9,700	11,900	1,195,768	20.5	19.5	N/A	N/A	4.2	4.0	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,520	5,100	168,584	7.7	7.3	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	5,450	5,900	508,667	9.0	8.1	N/A	N/A	1.7	1.5	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	1,275	1,400	17,894	5.4	5.1	N/A	N/A	0.5	0.5	9.8	9.7
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,930	2,900	135,159	17.2	15.2	N/A	N/A	2.7	2.5	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,345	1,300	10,361	9.1	8.2	N/A	N/A	1.0	1.0	11.7	12.1
Bank Jago				ARTO	BUY	13,861	2,020	3,400	28,000	92.0	55.0	N/A	N/A	3.2	3.0	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	254	400	3,149	11.7	6.0	N/A	N/A	0.8	0.7	7.3	12.9
Cement				10,433			36,954	10.8	9.5	3.7	3.0	0.5	0.5	5.1	5.6		
Indocement				INTP	BUY	3,681	5,325	8,500	19,603	9.0	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			92,666	9.4	8.4	5.8	5.1	1.0	1.0	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	10,075	17,500	19,385	8.5	7.8	3.8	3.4	0.3	0.3	3.6	3.9
HM Sampoerna				HMSF	HOLD	116,318	630	730	73,280	9.6	8.6	7.1	6.2	2.5	2.4	26.1	28.5
Coal Mining				64,714			193,031	6.4	5.9	3.2	2.8	0.9	0.9	15.1	15.3		
Alantri Resources Indonesia				ADRO	BUY	30,759	2,160	2,630	66,439	7.1	5.7	3.6	2.8	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	7,425	9,850	57,818	5.0	4.8	2.8	2.4	1.1	1.0	22.6	21.2
Harum Energy				HRUM	BUY	13,518	825	1,700	11,152	9.9	7.3	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,550	27,300	25,480	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			313,939	11.2	9.8	6.2	5.5	2.1	1.9	20.3	20.5		
Indofood CBP				ICBP	BUY	11,662	10,825	14,000	126,240	12.1	10.3	7.4	6.5	2.4	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	1,760	1,500	67,144	20.3	19.5	13.3	12.8	25.9	21.6	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,260	3,050	50,531	15.2	13.7	9.1	8.1	2.7	2.4	18.6	18.3
Pharmaceutical				76,813			87,524	19.4	18.0	12.6	11.6	3.1	2.9	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	1,530	1,800	71,624	21.1	19.7	12.8	11.8	2.9	2.7	14.1	14.1
Healthcare				42,280			88,872	29.6	25.3	12.8	11.1	4.1	3.7	14.6	15.4		
Medikaloka Hermina				HEAL	BUY	15,366	1,430	1,750	21,973	38.4	30.7	12.2	10.6	4.5	4.1	12.3	13.9
Mitra Keluarga				MIKA	BUY	13,907	2,650	3,200	36,855	29.3	26.3	17.8	15.8	5.1	4.6	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,310	3,000	30,044	25.7	21.6	9.8	8.3	3.1	2.8	12.9	13.8
Heavy Equipment				3,730			81,317	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8		
United Tractors				UNTR	BUY	3,730	21,800	31,000	81,317	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
Industrial Estate				52,903			11,365	6.3	5.6	3.1	2.3	1.0	0.9	15.2	16.8		
Puradelta Lestari				DMAS	BUY	48,198	145	190	6,989	4.7	4.4	2.4	1.6	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	930	1,300	4,376	14.9	10.0	4.1	3.1	1.0	0.9	6.7	9.3
Infrastructure				7,258			29,322	7.7	7.4	6.8	6.5	0.8	0.7	10.8	10.3		
Jasa Marga				JSMR	BUY	7,258	4,040	5,900	29,322	7.7	7.4	6.8	6.5	0.8	0.7	10.8	10.3
Metal Mining				237,585			245,882	12.0	10.7	6.5	5.4	1.5	1.3	12.8	13.1		
Aneka Tambang				ANTM	BUY	24,031	2,910	3,000	69,930	10.8	12.7	6.9	7.7	2.0	1.9	19.8	15.6
Vale Indonesia				INCO	BUY	10,540	3,300	3,300	34,781	22.0	12.0	5.6	3.8	0.8	0.7	3.6	6.2
Merdeka Battery Materials				MBMA	BUY	107,995	354	490	38,230	101.6	32.0	12.9	7.3	1.5	1.4	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	2,050	2,400	50,170	50.6	27.1	9.3	6.8	3.2	2.8	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	700	1,500	44,169	4.7	4.4	3.8	3.2	1.2	1.0	27.4	24.1
Timah				TINS	BUY	7,448	1,155	2,300	8,602	5.3	5.9	2.6	2.4	1.0	0.9	20.0	16.0
Oil and Gas				66,802			69,001	9.2	8.9	4.8	4.8	1.2	1.1	13.2	12.6		
AKR Corporindo				AKRA	BUY	20,073	1,375	1,500	27,601	11.2	9.7	8.0	6.7	2.2	2.1	20.5	22.1
ESSA Industries Indonesia				ESSA	BUY	17,227	635	750	10,939	22.9	17.1	5.8	4.4	1.6	1.5	7.0	8.8
Medco Energi Internasional				MEDC	BUY	25,136	1,150	1,400	28,907	6.9	7.3	4.3	4.6	0.8	0.7	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	356	480	1,554	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry				30,363			102,563	14.1	12.6	8.1	7.4	2.0	2.0	14.6	16.0		
Charoen Pokphand				CPIN	BUY	16,398	4,890	6,800	80,186	18.3	16.2	10.7	9.7	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	750	1,500	1,679	4.7	3.4	2.5	1.7	0.5	0.4	10.4	12.8
Property				104,375			64,936	6.7	6.8	3.7	3.6	0.6	0.6	9.8	8.9		
Bumi Serpong Damai				BSDE	BUY	21,171	920	1,550	19,478	5.0	5.2	2.5	2.3	0.4	0.4	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	990	1,600	18,350	7.9	7.4	3.9	3.7	0.8	0.7	10.2	10.0
Pakuwon Jati				PWON	BUY	48,160	410	640	19,745	8.7	8.8	4.4	4.3	0.9	0.8	10.6	9.6
Summarecon				SMRA	BUY	16,509	446	800	7,363	6.5	7.0	4.9	4.6	0.6	0.6	9.9	8.6
Utility				41,508			57,904	20.4	19.8	9.5	8.8	1.6	1.5	8.2	8.0		
Pertamina Geothermal Energy				PGEO	BUY	41,508	1,395	1,200	57,904	20.4	19.8	9.5	8.8	1.6	1.5	8.2	8.0
Retail				100,265			66,326	10.9	9.3	6.0	5.2	1.8	1.5	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	645	600	2,970	6.2	4.6	4.4	3.5	1.1	0.9	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,305	2,000	21,663	9.9	8.5	4.6	3.9	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	650	1,250	18,528	10.3	8.9	7.3	6.5	2.1	1.7	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	424	540	14,177	21.2	18.8	8.8	8.1	3.1	2.8	15.3	15.6
Technology				1,389,853			155,398	(55.5)	(6,590.9)	(76.8)	1,463.1	2.5	2.4	(4.3)	(0.0)		
Bukalapak				BUKA	BUY	103,139	134	165	13,821	29.5	22.3	(8.6)	7.6	0.6	0.6	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	70	110	79,840	(40.7)	(88.9)	(44.1)	(42.6)	2.7	2.7	(6.3)	(3.0)
Bilibi (Global Digital Niaga)				BELI	BUY	133,864	408	520	54,617	(25.7)	(85.0)	(40.9)	766.5	12.2	14.2	(38.3)	(15.4)
Metrodata Electronics				MTDL	BUY												

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-May-25	20-May-25					
Vale Indonesia	INCO	3,300	2,930	12.6	13.8	28.9	(8.8)	BUY
AKR Corporindo	AKRA	1,375	1,270	8.3	9.6	24.4	22.8	BUY
Pertamina Geothermal Energy	PGEO	1,395	1,300	7.3	43.1	61.3	49.2	BUY
Aneka Tambang	ANTM	2,910	2,730	6.6	14.1	32.9	90.8	BUY
Bumi Serpong Damai	BSDE	920	875	5.1	9.5	11.5	(2.6)	BUY
Surya Semesta	SSIA	930	885	5.1	12.7	14.1	(30.9)	BUY
Pakuwon Jati	PWON	410	394	4.1	5.1	12.0	3.0	BUY
Mitra Keluarga Karyasehat	MIKA	2,650	2,560	3.5	6.0	15.7	4.3	BUY
Malindo Feedmill	MAIN	750	725	3.4	3.4	1.4	(2.0)	BUY
Midi Utama Indonesia	MIDI	424	410	3.4	(0.5)	23.3	(1.4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-May-25	20-May-25					
Astra International	ASII	4,670	4,860	(3.9)	(2.9)	(1.5)	(4.7)	BUY
Gojek Tokopedia	GOTO	70	72	(2.8)	(11.4)	(11.4)	-	BUY
Adaro Energy	ADRO	2,160	2,210	(2.3)	12.8	14.9	(11.1)	BUY
MAP Aktif Adiperkasa	MAPA	650	665	(2.3)	(13.3)	5.7	(39.3)	BUY
Japfa Comfeed	JPFA	1,765	1,800	(1.9)	-	2.9	(9.0)	BUY
Bank Jago	ARTO	2,020	2,060	(1.9)	3.1	16.4	(16.9)	BUY
Siloam Hospital	SILO	2,310	2,340	(1.3)	0.4	10.5	(28.7)	BUY
Wintermar Offshore Marine.	WINS	356	360	(1.1)	2.3	(0.6)	(19.1)	BUY
Bukit Asam	PTBA	2,790	2,820	(1.1)	-	1.1	1.5	BUY
Ciputra Development	CTRA	990	1,000	(1.0)	(2.9)	17.2	1.0	BUY

Sources: Bloomberg

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