

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Equity Strategy Tracking the Growth Momentum

- Post 20% rally in the past 6 weeks, JCI valuation is back at -1SD. We think further rerating will now hinge on growth momentum.
- While we slightly lowered our FY25 growth expectations to 3% (from 4.5% previously), data points in Apr25 offer hopes for recovery, particularly if we see revival of govt spending in 2Q25 onwards.
- We retain our FY25-end JCI target of 7,350 for now (implying 13.7x PE). From our 'value' picks, we continue to like INTP, BBRI, CTRA, MIKA.

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

MARKET NEWS

MACROECONOMY

- Indonesia's Current Account Deficit Narrowed to US\$0.2bn
- US: President Trump's Tax Bill Passed the House

SECTOR

- Commodity Price Daily Update May 22, 2025
- Oil and Gas: Indonesia Aims to Boost Oil and Gas Output Through Strategic Projects

CORPORATE

- AMRT Set to Distribute Rp1.4tr Dividend
- CLEO to Build Three New Factories in 2025
- CPIN to Distribute Rp108 per share in Dividends
- KLBK to Distribute Rp1.7tr in Dividends
- MAIN to Distribute Rp65 per share in Dividends
- PGAS Secures Masela Gas Supply to Support Domestic Needs
- TOWR Subsidiaries Secure Rp500bn Loan from Bank KEB Hana

PREVIOUS EQUITY RESEARCH REPORTS

- Indo Tambangraya Megah: [Deploying Cost Efficiency Plan Amid Weak Coal Price](#)
- Pakuwon Jati: [Recurring Revenue Growth Prospect is Intact](#)
- Poultry: [Near-term Supply Adjustments to Stabilize Prices, but Implementation Might be Arduous](#)
- Macro Strategy: [The Vanity of Safe Haven](#)
- Vale Indonesia: [Cost Efficiencies in Growth Projects](#)
- 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](#)
- 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](#)
- Medikaloka Hermina: [Trimming Our FY25-27F Est. by 7-12%, Favorable LT Prospects Remain Intact](#)
- Macro Strategy: [Repeats or Rhymes?](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,167	0.3	1.2	806
Thailand	1,173	(0.5)	(16.2)	1,175
Philippines	6,305	(1.1)	(3.4)	107
Malaysia	1,527	(1.2)	(7.0)	505
Singapore	3,880	(0.1)	2.4	1,034
Regional				
China	3,380	(0.2)	0.8	98,281
Hong Kong	23,544	(1.2)	17.4	25,321
Japan	36,986	(0.8)	(7.3)	21,363
Korea	2,594	(1.2)	8.1	5,380
Taiwan	21,671	(0.6)	(5.9)	n.a
India	80,952	(0.8)	3.6	838
Nasdaq	18,926	0.3	(2.0)	340,626
Dow Jones	41,859	(0.0)	(1.6)	24,890

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,330	1.1	3.1	(1.4)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.85	(0.0)	(0.1)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	100	(0.3)	6.6	(20.1)
Gold	US\$/toz	3,299	0.1	0.3	25.7
Nickel	US\$/mt.ton	15,301	(0.7)	(1.1)	1.3
Tin	US\$/mt.ton	32,238	(1.6)	4.3	11.8

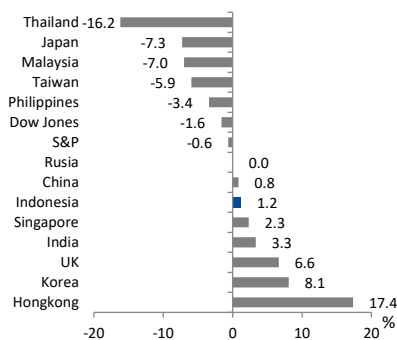
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,954	(1.2)	21.4	(8.7)
Corn	US\$/mt.ton	173	0.5	(2.2)	2.5
Oil (WTI)	US\$/barrel	61	(0.7)	(2.4)	(15.3)
Oil (Brent)	US\$/barrel	64	(0.7)	(4.4)	(13.7)
Palm oil	MYR/mt.ton	3,908	(1.0)	(4.6)	(20.6)
Rubber	US\$/kg	171	(0.5)	2.7	(13.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	257	(1.8)	(9.2)	(17.9)
Sugar	US\$/MT	488	(1.9)	(3.5)	(3.7)
Wheat	US\$/ton	148	(0.9)	(1.0)	(4.4)
Soy Oil	US\$/lb	49	(1.4)	3.2	23.5
SoyBean	US\$/by	1,068	0.4	3.1	6.9

Equity Strategy

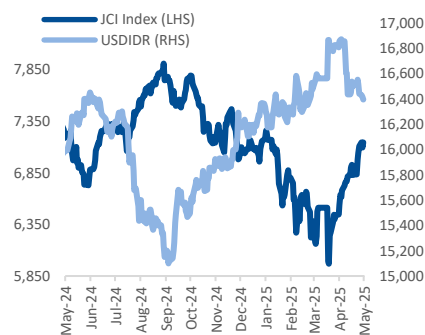
Tracking the Growth Momentum

YTD Regional Market (%)



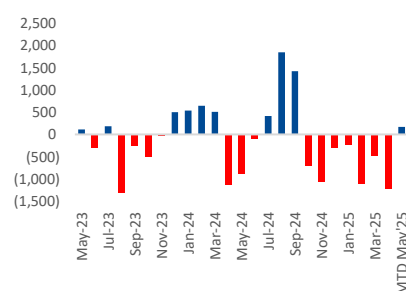
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (US\$m)



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Erindra Krisnawan, CFA
(62-21) 5091 4100 ext. 3500
erindra.krisnawan@brids.co.id

Wilastita Muthia Sofi
(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

- Post 20% rally in the past 6 weeks, JCI valuation is back at -1SD. We think further rerating will now hinge on growth momentum.
- While we slightly lowered our FY25 growth expectations to 3% (from 4.5% previously), data points in Apr25 offer hopes for recovery, particularly if we see revival of govt spending in 2Q25 onwards.
- We retain our FY25-end JCI target of 7,350 for now (implying 13.7x PE). From our 'value' picks, we continue to like INTP, BBRI, CTRA, MIKA.

JCI valuation: back to -1SD

Post 20% rally in the past 6 weeks, JCI's valuation has returned to 13.2x PE, -1SD discount to its 10-year average. JCI's valuation still compares favourably against EM peers despite moderate EPS growth expectation (based on Bloomberg consensus) of 4% (exh. 22). That said, we believe that growth outlook will be key for further rerating going forward.

FY25 EPS growth expectation: a slight cut

Following 1Q25 EPS growth delivery of -1.3% yoy, we have lowered our FY25F forecast to 3% (from 4.5% previously). The earnings revision thus far was mainly contributed by the coal and mining contractor sectors amid weaker coal price and above-normal weather. Among the big sectors, despite banks' 1Q25 +0.1% yoy delivery (vs. our forecast of +3% yoy), we believe our NIM and loan growth assumptions are conservative and room for improvement may come from potentially better liquidity in Jun25 onwards. For consumers (1Q25: -0.5% yoy vs. FY25F: 3.4%), we think the expectation for a boost in government social spending could still support top line growth in 2Q25 onwards. Telco's weak delivery (1Q25: -6.4% yoy vs. FY25F: +9.4%) reflected the weak purchasing power and competition which may only improve in 3Q25 amid the anticipated implementation of standardized starter pack pricing. All in all, we believe there is still a slight downside risk to our forecast (mainly from the domestic sectors), but we think there is encouraging momentum in Apr25 data (see below).

Apr25 industry data: a glimmer of hope?

Apr25 yoy sales volume for 4W, 2W, and cement (INTP's) reflected positive growth, though this was largely attributed to the shift in Eid holidays. While 4M25 sales volume of -3% yoy (for both 4W and INTP volume) were still below our expectation, we also noted an encouraging positive momentum as indicated by the slight rise yoy in 3-month moving average (3mMA) volume for 4W, 2W, and cement. This offers hope for improvement in 2Q2, particularly if we see better government spending and social protection to support household consumption.

Revisiting our value picks

We retain our FY25-end JCI target of 7,350 for now (implying 13.7x PE). Despite inflows in May25, we still see room for foreign flows to return to the banking sector (exh. 13-17) which shall bode well with domestic investors OW position in the sector. From our 'value' picks, we like INTP, BBRI, CTRA, MIKA.

MACROECONOMY
Indonesia's Current Account Deficit Narrowed to US\$0.2bn

Indonesia's current account deficit narrowed to US\$0.2bn (0.1% of GDP) in 1Q25 from US\$1.1bn (0.3%) in 4Q24, supported by a larger non-oil & gas trade surplus amid falling imports. However, the services deficit widened due to fewer tourist arrivals, while primary income deficit rose on higher investment income payments. (Bank Indonesia)

US: President Trump's Tax Bill Passed the House

President Trump's tax bill passed the House, advancing a multi-trillion dollar package that avoids year-end tax hikes but adds US\$4tn to the debt ceiling. With a Senate vote due by August to avert default, concerns over rising deficits are mounting—highlighted by Moody's recent US credit rating downgrade. (Bloomberg)

SECTOR
Commodity Price Daily Update May 22, 2025

	Units	21-May-25	22-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,534	9,501	-0.3%	1.2%	9,265	9,409	9,018	9,373	3.9%
Brent Oil	US\$/bbl	65	64	-0.7%	5.6%	80	75	84	71	-14.5%
LME Tin	US\$/t	32,779	32,278	-1.5%	4.0%	30,120	31,804	28,417	31,951	12.4%
Cobalt	US\$/t	33,252	33,269	0.1%	0.0%	26,330	25,681	28,215	28,516	1.1%
Gold Spot	US\$/oz	3,315	3,295	-0.6%	-3.9%	2,389	2,858	2,173	3,004	38.2%
LME Nickel	US\$/t	15,466	15,358	-0.7%	0.7%	16,864	15,610	17,406	15,493	-11.0%
NPI Indonesia (Ni>14%)	US\$/t	11,588	11,618	0.3%	-0.7%	11,830	11,730	11,489	11,768	2.4%
Nickel Sulphate	US\$/t	15,269	15,288	0.1%	0.4%	15,783	14,608	16,427	14,826	-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	100	100	-0.3%	0.5%	136	108	130	104	-20.3%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Oil and Gas: Indonesia Aims to Boost Oil and Gas Output Through Strategic Projects

The Indonesian government continues to push for increased domestic oil and gas production. This ambition is driven by the potential of 15 strategic upstream oil and gas projects expected to commence production throughout the year. If these projects become operational, the Special Task Force for Upstream Oil and Gas Business Activities (SKK Migas) targets an output increase of up to 20,000 barrels of oil per day (BOPD) by the end of the year. To achieve this goal, SKK Migas expects an additional 10,000 BOPD to come from fields operated by Exxon Mobil Cepu Ltd., with production beginning as early as the end of July and no later than Sep25. (Kontan)

CORPORATE
AMRT Set to Distribute Rp1.4tr Dividend

AMRT will distribute Rp1.4tr in dividends for the 2024 fiscal year, or Rp34.11 per share (yield: 1.3%), marking its largest payout in five years. The decision was made during the annual shareholders' meeting, with a dividend payout ratio of 45%. This continues the company's trend of increasing dividend distribution, following Rp1.19tr in 2023. (Bisnis)

CLEO to Build Three New Factories in 2025

CLEO plans to build three new bottled water factories in 2025, located in Palu, Pontianak, and Pekanbaru, aiming to become the largest bottled water plant network in Indonesia. The company has allocated Rp500bn in capital expenditure primarily for these projects. CLEO targets double-digit revenue and net profit growth in 2025, supported by expanded distribution and new product offerings tailored to evolving market demands. (Emiten News)

CPIN to Distribute Rp108 per share in Dividends

CPIN will distribute cash dividends for the 2024 fiscal year amounting to Rp1.77tr, or Rp108/share, representing a dividend yield of 2.2%. This dividend corresponds to 47.70% of the net income attributable to the owners of the parent entity for the 2024 fiscal year. The cash dividend payment is scheduled for June 13, 2025. (Emiten News)

KLBF to Distribute Rp1.7tr in Dividends

KLBF will distribute Rp1.7tr in dividends, or Rp36 per share (yield: 2.5%), equivalent to 52% of its 2024 net profit of Rp3.24tr. The decision was approved at the annual shareholders' meeting on May 22, 2025. KLBF also continues its Rp250bn buyback program to support share price stability. (Emiten News)

MAIN to Distribute Rp65 per share in Dividends

MAIN will distribute dividends for the 2024 fiscal year totaling Rp145bn, or Rp65 per share, representing a yield of 8.5% to shareholders. The company's dividend payout ratio stands at 30%. (Bisnis)

PGAS Secures Masela Gas Supply to Support Domestic Needs

PGAS has signed a Heads of Agreement (HOA) with Inpex Masela to secure LNG supply from the Masela Block, supporting domestic gas needs. This move aligns with national efforts to reduce energy imports and advance energy transition. PGN aims to strengthen gas infrastructure and ensure long-term energy security through this strategic collaboration. (Kontan)

TOWR Subsidiaries Secure Rp500bn Loan from Bank KEB Hana

Subsidiaries of TOWR, Protelindo and Iforte, have signed a facility agreement with PT Bank KEB Hana, securing a loan of Rp500bn with a three-year grace period. This financing aims to support their ongoing operations and growth initiatives. (EmitenNews)

BRI danareksa sekuritas		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				4,412,403	11.7	10.7	9.3	8.6	1.7	1.6	15.2	15.3
Auto					40,484				187,439	5.5	5.1	3.8	3.4	0.8	0.7	15.3	15.2
	Astra International	ASII	BUY	40,484	4,630	5,800			187,439	5.5	5.1	3.8	3.4	0.8	0.7	15.3	15.2
Financials & Banks					348,034				2,058,724	13.8	12.7	N/A	N/A	2.4	2.2	17.8	18.0
	Bank Central Asia	BBCA	BUY	123,275	9,650	11,900			1,189,605	20.4	19.4	N/A	N/A	4.2	3.9	21.4	21.0
	Bank Negara Indonesia	BNNI	BUY	37,297	4,470	5,100			166,719	7.6	7.2	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	2,920	2,900			134,697	17.1	15.2	N/A	N/A	2.7	2.5	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,310	1,300			10,092	8.9	8.0	N/A	N/A	1.0	0.9	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	246	400			3,050	11.3	5.8	N/A	N/A	0.8	0.7	7.3	12.9
Cement					10,433				38,734	11.4	9.9	3.9	3.1	0.6	0.5	5.1	5.6
	Indocement	INTP	BUY	3,681	5,625	8,500			20,707	9.5	8.8	4.2	3.4	0.9	0.8	9.4	9.4
	Semen Indonesia	SMGR	BUY	6,752	2,670	3,400			18,027	14.6	11.5	3.7	3.0	0.4	0.4	2.8	3.5
Cigarettes					118,242				97,069	9.8	8.8	6.0	5.4	1.0	1.0	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	10,550	17,500			20,299	8.9	8.2	3.9	3.6	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	660	730			76,770	10.1	9.0	7.5	6.6	2.6	2.5	26.1	28.5
Coal Mining					64,714				191,955	6.3	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	7,250	9,850			56,455	4.9	4.7	2.7	2.4	1.1	0.9	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	835	1,700			11,288	10.0	7.4	1.5	1.2	0.8	0.8	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,650	27,300			25,593	6.4	7.2	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY	11,521	2,820	3,100			32,488	7.7	8.1	7.6	9.4	1.4	1.3	18.6	17.0
Consumer					80,951				315,087	11.2	9.8	6.2	5.5	2.1	1.9	20.3	20.5
	Indofood CBP	ICBP	BUY	11,662	10,800	14,000			125,949	12.1	10.3	7.4	6.5	2.4	2.1	21.4	22.1
	Indofood	INDF	BUY	8,780	7,900	8,800			69,365	6.3	5.4	3.5	2.9	0.9	0.8	15.8	16.2
	Unilever	UNVR	SELL	38,150	1,815	1,500			69,242	20.9	20.1	13.7	13.2	26.7	22.2	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				83,761	18.6	17.2	12.0	11.0	2.9	2.8	16.4	16.6
	Sido Muncul	SIDO	BUY	30,000	545	640			16,350	14.5	13.3	12.1	11.1	4.6	4.5	32.1	34.0
	Kalbe Farma	KLBF	BUY	46,813	1,440	1,800			67,411	19.9	18.5	12.0	11.0	2.7	2.5	14.1	14.1
Healthcare					42,280				89,932	30.0	25.6	12.9	11.2	4.2	3.7	14.6	15.4
	Medikaloka Hermina	HEAL	BUY	15,366	1,435	1,750			22,050	38.6	30.8	12.3	10.6	4.5	4.1	12.3	13.9
	Mitra Keluarga	MKA	BUY	13,907	2,730	3,200			37,967	30.1	27.1	18.4	16.3	5.3	4.8	18.4	18.5
	Siloam Hospital	SILH	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				81,597	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
	United Tractors	UNTR	BUY	3,730	21,875	31,000			81,597	3.6	3.7	2.2	2.0	0.7	0.7	22.4	18.8
Industrial Estate					52,903				11,506	6.4	5.6	3.1	2.4	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	960	1,300			4,517	15.4	10.3	4.2	3.2	1.0	0.9	6.7	9.3
Infrastructure					7,258				29,249	7.6	7.4	6.8	6.5	0.8	0.7	10.8	10.3
	Jasa Marga	JSMR	BUY	7,258	4,030	5,900			29,249	7.6	7.4	6.8	6.5	0.8	0.7	10.8	10.3
Metal Mining					237,585				247,693	12.1	10.8	6.6	5.4	1.5	1.4	12.8	13.1
	Aneka Tambang	ANTM	BUY	24,031	2,960	3,000			71,131	10.9	12.9	7.0	7.8	2.1	1.9	19.8	15.6
	Vale Indonesia	INCO	BUY	10,540	3,400	3,300			35,835	22.7	12.4	5.9	4.0	0.8	0.8	3.6	6.2
	Merdeka Battery Materials	MBMA	BUY	107,995	352	490			38,014	101.1	31.8	12.8	7.3	1.5	1.4	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY	24,473	2,030	2,400			49,680	50.2	26.9	9.2	6.8	3.1	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	1,190	2,300			8,863	5.5	6.0	2.7	2.5	1.0	0.9	20.0	16.0
Oil and Gas					66,802				70,011	9.4	9.0	4.9	4.8	1.2	1.1	13.2	12.6
	AKR Corporindo	AKRA	BUY	20,073	1,340	1,500			26,898	10.9	9.5	7.8	6.5	2.2	2.0	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	625	750			10,767	22.5	16.8	5.7	4.3	1.5	1.4	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,225	1,400			30,792	7.3	7.8	4.4	4.7	0.8	0.8	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				101,846	14.0	12.5	8.1	7.3	2.0	2.0	14.6	16.0
	Charoen Pokphand	CPIN	BUY	16,398	4,880	6,800			80,022	18.2	16.2	10.7	9.7	2.6	2.5	14.3	15.6
	Japfa Comfeed	JFPA	BUY	11,727	1,715	2,100			20,111	8.0	7.4	5.3	4.9	1.3	1.3	16.3	17.4
	Malindo Feedmill	MAIN	BUY	2,239	765	1,500			1,713	4.8	3.5	2.6	1.8	0.5	0.4	10.4	12.8
Property					104,375				64,902	6.7	6.8	3.7	3.6	0.6	0.6	9.8	8.9
	Bumi Serpong Damai	BSDE	BUY	21,171	915	1,550			19,372	4.9	5.2	2.4	2.3	0.4	0.4	9.2	8.1
	Ciputra Development	CTRA	BUY	18,536	975	1,600			18,072	7.7	7.3	3.9	3.7	0.8	0.7	10.2	10.0
	Pakuwon Jati	PWON	BUY	48,160	420	640			20,227	8.9	9.0	4.6	4.5	0.9	0.8	10.6	9.6
	Summarecon	SMRA	BUY	16,509	438	800			7,231	6.3	6.8	4.9	4.5	0.6	0.6	9.9	8.6
Utility					41,508				56,658	19.9	19.4	9.3	8.6	1.6	1.5	8.2	8.0
	Pertamina Geothermal Energy	PGEO	BUY	41,508	1,365	1,200			56,658	19.9	19.4	9.3	8.6	1.6	1.5	8.2	8.0
Retail					100,265				69,819	11.5	9.8	6.3	5.5	1.9	1.6	17.5	17.5
	Ace Hardware	ACES	BUY	17,120	595	600			10,187	10.8	9.4	7.4	6.6	1.5	1.4	14.0	15.0
	Hartadinata Abadi	HRTA	BUY	4,605	630	600			2,901	6.1	4.5	4.3	3.5	1.1	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
	MAPA Kif Adiperkasa	MAPA	BUY	28,504	695	1,250			19,810	11.0	9.5	7.7	6.9	2.3	1.9	22.6	21.4
	Midi Utama Indonesia	MDI	BUY	33,435	434	540			14,511	21.7	19.3	9.0	8.2	3.2	2.8	15.3	15.6

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-May-25	21-May-25					
Ace Hardware	ACES	595	525	13.3	11.2	17.8	(24.7)	BUY
MAP Aktif Adiperkasa	MAPA	695	650	6.9	(8.6)	11.2	(35.0)	BUY
Medco Energi Internasional	MEDC	1,225	1,150	6.5	7.5	11.9	11.4	BUY
Indocement	INTP	5,625	5,325	5.6	8.2	6.1	(24.0)	BUY
HM Sampoerna	HMSP	660	630	4.8	6.5	15.8	3.9	HOLD
Gudang Garam	GGRM	10,550	10,075	4.7	7.7	8.2	(20.5)	HOLD
Semen Indonesia	SMGR	2,670	2,570	3.9	6.0	4.7	(18.8)	BUY
Mitra Adi Perkasa	MAPI	1,350	1,305	3.4	3.1	(0.4)	(4.3)	BUY
Surya Semesta	SSIA	960	930	3.2	11.6	18.5	(28.6)	BUY
PGN	PGAS	1,800	1,745	3.2	8.1	5.0	13.2	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		22-May-25	21-May-25					
Kalbe Farma	KLBF	1,440	1,530	(5.9)	(5.6)	12.5	5.9	BUY
Bank Neo Commerce	BBYB	246	254	(3.1)	(6.1)	18.3	12.8	BUY
Japfa Comfeed	JPFA	1,715	1,765	(2.8)	(6.5)	(0.3)	(11.6)	BUY
AKR Corporindo	AKRA	1,340	1,375	(2.5)	7.2	18.1	19.6	BUY
Sarana Menara Nusantara	TOWR	600	615	(2.4)	(2.4)	9.1	(8.4)	BUY
Hartadinata Abadi	HRTA	630	645	(2.3)	9.6	8.6	78.0	BUY
Pertamina Geothermal Energy	PGEO	1,365	1,395	(2.2)	26.4	57.8	46.0	BUY
Summarecon	SMRA	438	446	(1.8)	0.9	6.3	(10.6)	BUY
ESSA Industries Indonesia	ESSA	625	635	(1.6)	8.7	(0.8)	(22.8)	BUY
Ciputra Development	CTRA	975	990	(1.5)	(3.9)	14.0	(0.5)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Indo Tambangraya Megah: [Deploying Cost Efficiency Plan Amid Weak Coal Price](#)
- Pakuwon Jati: [Recurring Revenue Growth Prospect is Intact](#)
- Poultry: [Near-term Supply Adjustments to Stabilize Prices, but Implementation Might be Arduous](#)
- Macro Strategy: [The Vanity of Safe Haven](#)
- Vale Indonesia: [Cost Efficiencies in Growth Projects](#)
- 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](#)
- 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](#)
- Medikaloka Hermina: [Trimming Our FY25-27F Est. by 7-12%, Favorable LT Prospects Remain Intact](#)
- Macro Strategy: [Repeats or Rhymes?](#)
- Timah: [Trimming FY25-26F estimates post 1Q25 earnings miss](#)
- Trimegah Bangun Persada: [Lowering FY25-26F est. Post 1Q25 Earnings Miss; Valuation Remains at a Bargain](#)
- Bank Neo Commerce: [1Q25 earnings Beat: Significant CoC lowering offset the lower PPOP](#)
- Bank Mandiri: [In Line 1Q25 Results: Positive PPOP growth despite lower NIM](#)
- Bank Syariah Indonesia: [In Line 1Q25 Results: Solid Earnings Supported by Gold Business; Lowered Rating on Valuation](#)
- Bank Rakyat Indonesia: [1Q25 Earnings: Elevated CoC Pressuring Bottom Line](#)
- Charoen Pokphand Indonesia: [1Q25 Earnings Beat: Margin Recovery in the Processed Food Business Supported Earnings](#)
- Japfa Comfeed Indonesia: [1Q25 Earnings Miss: Decent Margin but Missing Eid Festive Earnings momentum](#)
- Malindo Feedmill Indonesia: [1Q25 Earnings Miss: Dragged Down by Weak DOC and Livebird Prices Despite Higher Feed Margin qoq](#)
- Mitra Keluarga Karyasehat: [Resilient 1Q25 Earnings Amid Weak Seasonality Reinforce Our "Value Proposition" Thesis](#)
- Indosat Ooredoo Hutchison: [1Q25 Earnings Miss Due to Persisting Macro Headwinds; Maintain Estimates on Visible Catalysts](#)
- GOTO Gojek Tokopedia: [Well In Line 1Q25 Results: Robust Profitability in Low Season; Dual Approach Offers Growth Leeways](#)
- Equity Strategy: [In Search of 'Value'](#)
- Bank Negara Indonesia: [In line 1Q25 Earnings: NIM Contraction Offset by Lower CoC on Resilient Asset Quality](#)
- Macro Strategy: [Post Relief Rally: What's Next?](#)
- AKR Corporindo: [1Q25 Earnings In Line; Management Remains Cautiously Optimistic](#)
- Bank Jago: [1Q25 Earnings: Positive Development from Its Higher-Risk Strategy](#)
- Bank Tabungan Negara: [1Q25 Results: One-off Earnings Remedy from Changes in Accounting Treatment](#)
- Bank BTPN Syariah: [1Q25 Results: Better Asset Quality Supporting Earnings Growth Amid Asset Cleanup](#)
- Unilever Indonesia: [Recovery in Progress, But Too Early to Turn Positive; Downgrading Rating to Sell](#)
- Poultry: [Lebaran demand disappointed, weighing on sector outlook despite a still decent 1Q25 earnings est.](#)
- Bumi Serpong Damai: [1Q25 Pre-sales In-Line with Our and Company's Expectations](#)
- Ciputra Development: [Update Call KTA: Strategy Remains Aligned with Winning Developers' Traits](#)
- Bank Central Asia: [1Q25 Results: In line earnings with robust PPOP growth offsetting the higher provisions](#)
- ESSA Industries Indonesia: [Blue Ammonia as Future Value Driver; Initiate with Buy Rating and TP of Rp750](#)
- Summarecon Agung: [Lowering Our FY25F Pre-Sales by -11%; LT Prospects through End-Users Targeted Product Remain Intact](#)
- Summarecon Agung: [KTA Update Call: Long-Term Focus Remains on Monetizing Existing Projects](#)
- Macro Strategy: [Beyond Tariff: Unpacking the Prints](#)
- Aspirasi Hidup Indonesia: [Mar25 Sales improved; Strong Outer Java Growth Boosts SSSG](#)
- Telkom Indonesia: [Earnings call KTA: Conservative Positioning Amid Soft Macro & FMC Expansion](#)
- Telkom Indonesia: [In line FY24 Earnings; Navigating FMC Transition and Weak Macro with Capex Optimization](#)
- Indocement Tunggal Prakarsa: [Mar25 sales volume declines due to fewer working days; 3M25 was slightly below seasonality](#)
- Pakuwon Jati: [1Q25 Marketing Sales: In-Line with Our Expectations, Below Company's Target](#)
- Aspirasi Hidup Indonesia: [Lowering Estimates and TP on Conservative FY25 Outlook Amid Soft Consumption Trends](#)

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy,
Automotive, Telco, Technology**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Coal & Oil and Gas

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

**Healthcare, Property, Cement, Toll
Road**

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.