

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank BTPN Syariah: Emerging from the Final Leg of Credit Cycle Pain (BTPS.IJ Rp 1,315; BUY TP Rp 1,500)

- BTPS booked a net profit of Rp422bn in 4M25 (+17% yoy), driven by a lower CoC of 8.5% (-483bps yoy).
 - Loan contraction (flat mom) showed signs of bottoming out, indicating that new disbursements are catching up with maturing loans.
 - Maintain Buy rating with a higher TP of Rp1,500. Key risk to our call is potential shift in asset quality.
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- UNTR (Buy, TP Rp24,900) – Apr25 operational: Strong Komatsu sales, but Pama's volume remained soft as expected

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,214	0.7	1.9	695
Thailand	1,176	0.3	(16.0)	1,065
Philippines	6,413	1.7	(1.8)	102
Malaysia	1,535	0.5	(6.5)	508
Singapore	3,882	0.1	2.5	920
Regional				
China	3,348	(0.9)	(0.1)	92,566
Hong Kong	23,601	0.2	17.7	25,885
Japan	37,160	0.5	(6.9)	20,896
Korea	2,592	(0.1)	8.0	6,563
Taiwan	21,652	(0.1)	(6.0)	n.a
India	81,721	1.0	4.6	886
Nasdaq	18,737	(1.0)	(3.0)	321,284
Dow Jones	41,603	(0.6)	(2.2)	25,620

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,222	1.3	3.8	(0.7)
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	0.3	7.2	(19.8)
Gold	US\$/toz	3,358	1.9	2.1	27.9
Nickel	US\$/mt.ton	15,406	0.7	(0.3)	2.0
Tin	US\$/mt.ton	32,684	1.4	5.1	13.3

SOFT COMMODITIES

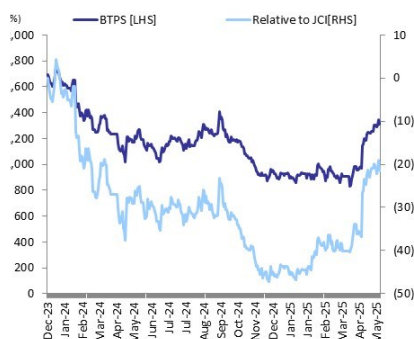
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,524	(4.3)	12.4	(12.7)
Corn	US\$/mt.ton	172	(0.7)	(2.2)	1.8
Oil (WTI)	US\$/barrel	62	0.5	(1.2)	(14.2)
Oil (Brent)	US\$/barrel	65	0.5	(2.0)	(13.2)
Palm oil	MYR/mt.ton	3,850	(1.5)	(6.4)	(21.7)
Rubber	US\$/kg	170	(1.1)	0.4	(14.1)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	257	(1.1)	(12.3)	(18.9)
Sugar	US\$/MT	484	(0.9)	(3.9)	(4.6)
Wheat	US\$/ton	148	(0.4)	(0.2)	(4.7)
Soy Oil	US\$/lb	49	0.5	3.0	24.1
SoyBean	US\$/by	1,060	(0.7)	1.9	6.2

Buy

(Maintained)

Last Price (Rp)	1,315
Target Price (Rp)	1,500
Previous Target Price (Rp)	1,300
Upside/Downside	+14.1%
No. of Shares (mn)	7,704
Mkt Cap (Rpbn/US\$mn)	10,130/624
Avg, Daily T/O (Rpbn/US\$mn)	12.0/0.7
Free Float (%)	30.0
Major Shareholder (%)	
PT. BTPN Tbk.	70.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	155.4 172.5 185.3
Consensus	157.3 182.9 210.6
BRIDS/Cons (%)	(1.2) (5.7) (12.0)

BTPS relative to JCI Index



Source: Bloomberg

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Bank BTPN Syariah (BTPS IJ)

Emerging from the Final Leg of Credit Cycle Pain

- BTPS booked a net profit of Rp422bn in 4M25 (+17% yoy), driven by a lower CoC of 8.5% (-483bps yoy).
- Loan contraction (flat mom) showed signs of bottoming out, indicating that new disbursements are catching up with maturing loans.
- Maintain Buy rating with a higher TP of Rp1,500. Key risk to our call is potential shift in asset quality.

4M25 earnings bolstered by reduced CoC

BTPS posted a net profit of Rp422bn in 4M25 (+17% yoy), slightly above our FY25F (37%) and consensus (35%). The robust bottom line was primarily supported by a significantly lower CoC of 8.5% (-483bps yoy), which helped offset a 13% yoy drop in PPOP, driven by a 5% yoy decline in loan balance and a 71bps fall in NIM. Opex rose 4% yoy, pushing the CIR up to 48% (+444bps yoy), due to continued focus on collection efforts.

Lower NIM, but easing loan contraction

In Apr25 alone, BTPS posted a net profit of Rp112bn (-2% mom, +12% yoy). CoC increased slightly to 8.4% from Mar25's 7.8%, yet remained well below Apr24's 11.7%. NIM fell to 24.5%, down 95bps mom and 113bps yoy, due to a lower EA yield outweighing the benefit of a lower CoF. Opex declined 6% mom from a high Mar25 base but remained 4% higher yoy. Net write-offs reached Rp75bn, up from Mar25's low base but still below the FY24 average of Rp137bn. Furthermore, loan contraction showed signs of bottoming out, with a flattish mom loan book despite still being down 5% yoy, indicating that new disbursements are catching up with maturing loans.

CoC outperforms our expectation, but we anticipate a sequential downtrend

In 4M25, BTPS's CoC stood at 8.5% (vs. 13.3% in 4M24), better than our prev. FY25 estimate of 9.7%. We slightly lower our CoC est. to 9.2% to reflect the lower CoC in 4M25, but still expect a sequentially higher CoC ahead, as challenging macro conditions are likely to persist and may impact BTPS's CoC going forward.

Maintain Buy rating with a higher TP of Rp1,500

While BTPS has rallied by 50% since our upgrade, we maintain our Buy rating as the 4M25 numbers reaffirmed our view of bottoming out asset quality issue. We raise our TP to Rp1,500 (from Rp1,300 prev.), reflecting a higher FY25F ROE of 12.3% (vs. prev. 11.7%). This valuation is based on a 2-year avg. CoE of 11.1% (prev. -1SD 2-year avg. of 11.8%). The key risk is a reverse trend in asset quality.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	3,277	2,710	2,471	2,654	2,803
Net profit (Rpbn)	1,081	1,061	1,197	1,329	1,427
EPS (Rp)	140.3	137.7	155.4	172.5	185.3
EPS growth (%)	(39.3)	(1.8)	12.8	11.0	7.4
BVPS (Rp)	1,138.9	1,209.0	1,310.5	1,422.6	1,543.2
PER (x)	9.4	9.5	8.5	7.6	7.1
PBV (x)	1.2	1.1	1.0	0.9	0.9
Dividend yield (%)	5.3	2.6	3.0	3.3	3.5
ROAE (%)	12.6	11.7	12.3	12.6	12.5

Source: BTPS, BRIDS Estimates

RESEARCH COMMENTARY
BSDE (Buy, TP: Rp1,550) 1Q25 Results: Below our and consensus estimates

- BSDE recorded 1Q25 net profit of Rp321bn (-31%qoq; -78%yoy), forming only 8%/9% of our/cons. FY25F estimates of Rp3.92tr/Rp3.56tr.
- Revenue dropped 28%yoy, primarily driven by significant decline in Land, Houses, and Shophouses sales bookings (-35%yoy) from Rp3.20tr to Rp2.07tr. BSDE noted that the decline was attributed to fewer working days postponing several project handover as well as land sales closing price negotiation.
- 4Q24 revenue booking was also higher due to VAT-waived products accelerated handovers.
- Opex to revenue was also higher driven by salary costs (+24%yoy) from Rp288bn to Rp357bn, as well as IT costs (+36%yoy), dragging down Net Profit further. We are currently reviewing our FY25F net profit forecast. *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

BSDE (Rpbn)	1Q24	4Q24	1Q25	yoy	qoq	1Q24	1Q25	yoy	FY25F BRIDS	FY25F Cons	A/BRIDS	A/Cons.
Revenue	3,774	3,730	2,701	-28%	-28%	3,774	2,701	-28%	14,777	13,516	18%	20%
COGS	(1,124)	(1,504)	(1,004)	-11%	-33%	(1,124)	(1,004)	-11%	(4,848)	(4,750)	21%	21%
Gross Profit	2,651	2,225	1,697	-36%	-24%	2,651	1,697	-36%	9,929	8,766	17%	19%
Total Opex	(859)	(1,235)	(1,012)	18%	-18%	(859)	(1,012)	18%	(4,108)	(4,203)	25%	24%
Operating Profit	1,792	990	685	-62%	-31%	1,792	685	-62%	5,822	4,563	12%	15%
Pretax Profit	1,651	1,913	437	-74%	-77%	1,651	437	-74%	5,100	4,539	9%	10%
Net Profit	1,437	1,657	321	-78%	-81%	1,437	321	-78%	3,924	3,560	8%	9%
Core Profit	1,521	611	419	-72%	-31%	1,521	419	-72%				
Gross Margin	70.2%	59.7%	62.8%	-7.4%	3.1%	70.2%	62.8%	-7.4%	67.2%	64.9%		
Opex to revenue	22.8%	33.1%	37.5%	14.7%	4.3%	22.8%	37.5%	14.7%	27.8%	31.1%		
Operating Margin	47.5%	26.5%	25.4%	-22.1%	-1.2%	47.5%	25.4%	-22.1%	39.4%	33.8%		
Net Margin	38.1%	44.4%	11.9%	-26.2%	-32.6%	38.1%	11.9%	-26.2%	26.6%	26.3%		

Source: Company, BRIDS, Bloomberg

UNTR (Buy, TP: Rp24,900) – Apr25 operational: Strong Komatsu sales, but Pama's volume remained soft as expected
Komatsu sales:

- Apr25: 501 units (+83% yoy/ +21% mom)
- 4M25: 1,886 units (+35% yoy; 40% of BRIDS FY25F – ahead)

Mining contracting:

- Apr25: 96 units OB +Coal (-12% yoy/ +2% mom)
- 4M25: 380 units (-11% yoy; 28% of BRIDS FY25F – below)

Coal mining:

- Apr25: 1.1Mt (-16% yoy/ +12% mom)
- 4M25: 4.9Mt (-7% yoy; 31% of BRIDS FY25F – in line)

Our take:

As indicated in our latest update note, Apr25 production volume for Pama remained restricted by the above-normal weather condition, hampering earnings recovery potential in 2Q25. Nonetheless, positive momentum from Komatsu sales may drive positive sentiment on the share price given cheap valuation at 4x FY25 PE. *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

MACROECONOMY
Indonesia: The Government will Launch a Stimulus Package

The government will launch a stimulus package starting June 5, 2025, including a 50% electricity discount for 79.3mn low-power households, transport and toll discounts during school holidays, expanded food aid for 18.3mn families, wage subsidies for low-income workers and honorary teachers, and extended insurance premium cuts for labor-intensive sectors—all aimed at boosting consumption. (Bisnis)

SECTOR
Commodity Price Daily Update May 23, 2025

	Units	22-May-25	23-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,501	9,610	1.2%	-0.1%	9,265	9,409	9,031	9,375	3.8%
Brent Oil	US\$/bbl	64	65	0.5%	-0.8%	80	75	84	71	-14.6%
LME Tin	US\$/t	32,278	32,709	1.3%	0.1%	30,120	31,804	28,465	31,958	12.3%
Cobalt	US\$/t	33,269	33,274	0.0%	0.0%	26,330	25,681	28,202	28,562	1.3%
Gold Spot	US\$/oz	3,295	3,358	1.9%	2.4%	2,389	2,858	2,175	3,008	38.3%
LME Nickel	US\$/t	15,358	15,461	0.7%	-1.0%	16,864	15,610	17,431	15,492	-11.1%
NPI Indonesia (Ni>14%)	US\$/t	11,618	11,634	0.1%	0.6%	11,830	11,730	11,492	11,767	2.4%
Nickel Sulphate	US\$/t	15,283	15,278	0.0%	-0.2%	15,783	14,608	16,443	14,831	-9.8%
Indonesia NPI*	US\$/t	114	114	0.0%	0.0%	117	116	114	116	2.1%
Indo 1.6% Nickel Ore*	US\$/wmt	55	55	0.0%	0.0%	45	46	38	49	28.2%
Coal Price - ICI 3*	US\$/t	62.0	61.0	-1.6%	-1.6%	74	70	77	67	-12.2%
Coal Price - ICI 4*	US\$/t	48.6	47.5	-2.4%	-2.4%	54	49	56	49	-12.8%
Coal Price - Newcastle	US\$/t	100	100	0.3%	0.8%	136	108	131	104	-20.4%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Indonesia: Gov't Disburses FLPP and Bulog Absorbs Rice

By mid-May 2025, the government disbursed Rp11.5tr for FLPP housing subsidies, covering 88,482 units. The budget will be raised to support the 3mn housing target. Meanwhile, Bulog spent Rp15.15tr (91% of its Rp16.58tr allocation) to absorb rice, targeting 3mn tons from farmers. (Kontan)

CORPORATE
BUKA Reports Results of MESOP I & MESOP II

BUKA reported the implementation results of its MESOP I and II for the April–May 2025 period. Under MESOP I, 17.7mn shares were exercised, causing only a minor 0.0172% dilution to shareholders, while over 5bn options remain valid. For MESOP II, no shares were exercised, with around 4bn options still outstanding. Both programs follow agreed vesting schedules. (IDX)

Indomine: Government Considers SMGR Divestment Amid SOE Reforms

According to Indomine, the government is considering a partial divestment of SMGR to unlock value and attract foreign investors as part of Danantara's SOE reform program. The plan includes potentially giving up majority control to a strategic partner to enhance operational efficiency and governance. The move targets SMGR's undervaluation and anticipates a cement industry rebound. As of now, there is no official filing from the company. (Indomine)

MIDI to Distribute Rp245.7bn Dividend for FY24

MIDI will distribute Rp245.7bn in cash dividends, equal to 45% of its 2024 net profit, as approved in the AGM on May 22, 2025. Shareholders will receive Rp7.35 per share (yield: 1.7%), with payment scheduled for June 18, 2025. Key dates include a cum dividend on June 3 (regular & negotiated market) and June 5 (cash market), and an ex dividend on June 4 and June 10, respectively. (Bisnis)

MTDL to Distributes Rp294.6bn Dividends for 2024

MTDL has declared a dividend of Rp294.6bn, or Rp24 per share (dividend yield of 4.1%). This marks a +14.3% yoy increase compared to the previous year, with a dividend payout ratio of 39.8% for the 2024 fiscal year. (Kontan)

SMGR to Distribute Rp648.75bn Dividend and Appoints New Board

SMGR will distribute Rp648.75bn in dividends for 2024, or Rp96.17 per share (yield: 3.5%), representing 90.13% of net profit. The AGM on May 23 also approved a new green brick business and a major board reshuffle, naming Sigit Widyanan as President Commissioner and Indrieffouny Indra as President Director. (Emiten News)

Wuling Hits 3M EVs and Launches Local Battery in Indonesia

Wuling Motors has produced 3 million EVs globally, with 40,000 units from its Cikarang plant. It also launched the locally assembled MAGIC Battery and became the first Chinese automaker to localize EV battery assembly in Indonesia, boosting local EV production and sustainability efforts. (Kontan)

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding	Price (Rp)	Price	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)				
				Shares (Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026		
BRI-Danareksa Universe				3,081,829			4,413,053	11.7	10.7	9.3	8.6	1.7	1.6		
Auto				40,484			191,892	5.7	5.3	3.8	3.4	0.8	0.8		
Astra International				ASII	BUY	40,484	4,740	5,800	191,892	5.7	5.3	3.8	3.4	0.8	0.8
Financials & Banks				348,034			2,061,905	13.8	12.7	N/A	N/A	2.4	2.2		
Bank Central Asia				BBCA	BUY	123,275	9,675	11,900	1,192,687	20.4	19.4	N/A	N/A	4.2	3.9
Bank Negara Indonesia				BBNI	BUY	37,297	4,510	5,100	168,211	7.6	7.3	N/A	N/A	1.0	0.9
Bank Mandiri				BMRI	BUY	93,333	5,425	5,900	506,333	9.0	8.0	N/A	N/A	1.7	1.5
Bank Tabungan Negara				BBTN	BUY	14,034	1,270	1,400	17,824	5.4	5.0	N/A	N/A	0.5	0.5
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,940	2,900	135,620	17.3	15.3	N/A	N/A	2.7	2.5
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,315	1,300	10,130	8.9	8.0	N/A	N/A	1.0	0.9
Bank Jago				ARTO	BUY	13,861	2,020	3,400	28,000	92.0	55.0	N/A	N/A	3.2	3.0
Bank Neo Commerce				BBYB	BUY	12,399	250	400	3,100	11.5	5.9	N/A	N/A	0.8	0.7
Cement				10,433			39,623	11.6	10.1	4.0	3.2	0.6	0.6		
Indocement				INTP	BUY	3,681	5,775	8,500	21,259	9.8	9.1	4.3	3.5	0.9	0.8
Semen Indonesia				SMGR	BUY	6,752	2,720	3,400	18,364	14.9	11.7	3.8	3.0	0.4	0.4
Cigarettes				118,242			96,055	9.7	8.7	6.0	5.3	1.0	1.0		
Gudang Garam				GGRM	HOLD	1,924	10,325	17,500	19,866	8.7	8.0	3.8	3.5	0.3	0.3
HM Sampoerna				HMSP	HOLD	116,318	655	730	76,188	10.0	8.9	7.4	6.5	2.6	2.5
Coal Mining				64,714			190,021	6.3	5.8	3.1	2.7	0.9	0.9		
Alamtri Resources Indonesia				ADRO	BUY	30,759	2,100	2,630	64,593	6.9	5.5	3.5	2.7	0.8	0.7
Adaro Andalan Indonesia				AADI	BUY	7,787	7,200	9,850	56,066	4.9	4.7	2.7	2.3	1.0	0.9
Harum Energy				HRUM	BUY	13,518	830	1,700	11,220	9.9	7.4	1.5	1.2	0.8	0.7
Indo Tambangraya Megah				ITMG	BUY	1,130	22,500	27,300	25,423	6.3	7.2	0.9	0.9	0.8	0.8
Bukit Asam				PTBA	BUY	11,521	2,840	3,100	32,719	7.7	8.1	7.7	9.5	1.4	1.4
Consumer				80,951			314,466	11.2	9.8	6.2	5.5	2.1	1.9		
Indofood CBP				ICBP	BUY	11,662	10,825	14,000	126,240	12.1	10.3	7.4	6.5	2.4	2.2
Indofood				INDF	BUY	8,780	7,850	8,800	68,926	6.3	5.4	3.4	2.9	0.9	0.8
Unilever				UNVR	SELL	38,150	1,785	1,500	68,098	20.6	19.8	13.5	12.9	26.2	21.9
Mayora Indah				MYOR	BUY	22,359	2,290	3,050	51,201	15.4	13.9	9.2	8.2	2.7	2.4
Pharmaceutical				76,813			84,398	18.7	17.4	12.1	11.1	3.0	2.8		
Sido Muncul				SIDO	BUY	30,000	535	640	16,050	14.2	13.1	11.9	10.9	4.5	4.4
Kalbe Farma				KLBF	BUY	46,813	1,460	1,800	68,348	20.2	18.8	12.2	11.2	2.8	2.6
Healthcare				42,280			89,278	29.8	25.4	12.8	11.1	4.1	3.7		
Medikaloka Hermina				HEAL	BUY	15,366	1,445	1,750	22,204	38.9	31.1	12.4	10.7	4.6	4.1
Mitra Keluarga				MIKA	BUY	13,907	2,700	3,200	37,550	29.8	26.8	18.2	16.1	5.2	4.7
Siloam Hospital				SILO	BUY	13,006	2,270	3,000	29,524	25.3	21.2	9.6	8.2	3.1	2.8
Heavy Equipment				3,730			81,876	3.6	3.7	2.2	2.0	0.7	0.7		
United Tractors				UNTR	BUY	3,730	21,950	31,000	81,876	3.6	3.7	2.2	2.0	0.7	0.7
Industrial Estate				52,903			11,669	6.5	5.7	3.2	2.4	1.0	0.9		
Puradelta Lestari				DMAS	BUY	48,198	144	190	6,941	4.6	4.3	2.4	1.6	0.9	0.9
Surya Semesta				SSIA	BUY	4,705	1,005	1,300	4,729	16.1	10.8	4.5	3.4	1.0	1.0
Infrastructure				7,258			29,031	7.6	7.3	6.8	6.5	0.8	0.7		
Jasa Marga				JSMR	BUY	7,258	4,000	5,900	29,031	7.6	7.3	6.8	6.5	0.8	0.7
Metal Mining				237,585			256,774	12.6	11.2	6.8	5.6	1.5	1.4		
Aneka Tambang				ANTM	BUY	24,031	3,130	3,000	75,216	11.6	13.6	7.5	8.4	2.2	2.1
Vale Indonesia				INCO	BUY	10,540	3,540	3,300	37,311	23.6	12.9	6.2	4.2	0.8	0.8
Merdeka Battery Materials				MBMA	BUY	107,995	360	490	38,878	103.4	32.5	13.1	7.4	1.5	1.5
Merdeka Copper Gold				MDKA	BUY	24,473	2,040	2,400	49,925	50.4	27.0	9.3	6.8	3.2	2.8
Trimegah Bangun Persada				NCKL	BUY	63,099	740	1,500	46,693	5.0	4.7	4.0	3.4	1.2	1.0
Timah				TINS	BUY	7,448	1,175	2,300	8,751	5.4	6.0	2.6	2.5	1.0	0.9
Oil and Gas				66,802			68,689	9.2	8.8	4.8	4.8	1.2	1.1		
AKR Corporindo				AKRA	BUY	20,073	1,300	1,500	26,096	10.6	9.2	7.5	6.3	2.1	2.0
ESSA Industries Indonesia				ESSA	BUY	17,227	620	750	10,681	22.3	16.7	5.6	4.3	1.5	1.4
Medco Energi Internasional				MEDC	BUY	25,136	1,205	1,400	30,289	7.2	7.7	4.4	4.6	0.8	0.8
Wintertar Offshore Marine				WINS	BUY	4,365	372	480	1,624	5.0	4.5	2.2	1.5	0.6	0.6
Poultry				30,363			101,061	13.9	12.4	8.0	7.3	2.0	1.9		
Charoen Pokphand				CPIN	BUY	16,398	4,880	6,800	80,022	18.2	16.2	10.7	9.7	2.6	2.5
Japfa Comfeed				JPFA	BUY	11,727	1,650	2,100	19,349	7.7	7.1	5.1	4.8	1.3	1.2
Malindo Feedmill				MAIN	BUY	2,239	755	1,500	1,690	4.8	3.4	2.6	1.7	0.5	0.4
Property				104,375			64,800	6.7	6.8	3.7	3.6	0.6	0.6		
Bumi Serpong Damai				BSDE	BUY	21,171	900	1,550	19,054	4.9	5.1	2.4	2.2	0.4	0.4
Ciputra Development				CTRA	BUY	18,536	985	1,600	18,258	7.8	7.4	3.9	3.7	0.8	0.7
Pakuwon Jati				PWON	BUY	48,160	422	640	20,323	8.9	9.0	4.6	4.5	0.9	0.8
Summarecon				SMRA	BUY	16,509	434	800	7,165	6.3	6.8	4.9	4.5	0.6	0.6
Utility				41,508			55,413	19.5	19.0	9.1	8.4	1.6	1.5		
Pertamina Geothermal Energy				PGEO	BUY	41,508	1,335	1,200	55,413	19.5	19.0	9.1	8.4	1.6	1.5
Retail				100,265			68,714	11.3	9.7	6.2	5.4	1.8	1.6		
Ace Hardware				ACES	BUY	17,120	575	600	9,844	10.5	9.1	7.1	6.3	1.4	1.3
Hartadinata Abadi				HTTA	BUY	4,605	635	600	2,924	6.1	4.5	4.3	3.5	1.1	0.9
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
MAP Aktif Adiperkasa				MAPA	BUY	28,504	685	1,250	19,525	10.8	9.4	7.6	6.8	2.2	1.8
Midi Utama Indonesia				MIDI	BUY	33,435	424	540	14,177	21.2	18.8	8.8	8.1	3.1	2.8
Technology				1,389,853			158,214	(56.5)	(6,710.4)	(78.4)	1,494.0	2.5	2.5		
Bukalapak				BUKA	BUY	103,139	138	165	14,233	30.3	22.9	(11.0)	11.7	0.6	0.6
Gojek Tokopedia				GOTO	BUY	1,140,573	72	110	82,121	(41.8)	(91.4)	(45.5)	(44.0)	2.8	2.8
Blibli (Global Digital Niaga)				BELI	BUY	133,864	408	520	54,617	(25.7)	(85.0)	(40.9)	766.5	12.2	14.2
Metrodata Electronics				MTDL	BUY	12,277	590	800	7,243	8.9	8.1	2.9	2.1	1.5	1.3
Telco				149,513			374,343	11.6	11.1	4.0	3.8	1.8	1.7		
Telekomunikasi Indonesia				TLKM	BUY	99,062	2,690	3,900	266,477	10.9	10.7	3.9	3.8	1.8	1.7
Indosat				ISAT	BUY	32,251	2,120	3,200	68,372	11.5	10.3	3.8	3.2	1.9	1.8
XL Axiata				EXCL	BUY	18,200	2,170	2,800	39,494	21.2	18.1	4.5	4.2	1.5	1.4
Tower				157,231			130,243	18.6	17.8	9.1	8.9	2.0	1.8		
Tower Bersama				TBIG	BUY	22,657	2,030	1,800	45,994	33.0	32.2	13.1	12.9	4.1	3.6
Sarana Menara Nusantara				TOWR	BUY	51,015	595	525	30,354	9.0	8.7	7.3	7.1	1.4	1.3
Mitra Telekomunikasi Indonesia				MTEL	BUY	83,560	645	800	53,896	24.4	22.6	8.6	8.2	1.6	1.6

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-May-25	22-May-25					
Aneka Tambang	ANTM	3,130	2,960	5.7	18.6	46.3	105.2	BUY
Trimegah Bangun Persada	NCKL	740	700	5.7	7.2	6.5	(2.0)	BUY
Surya Semesta	SSIA	1,005	960	4.7	19.6	18.9	(25.3)	BUY
Wintermar Offshore Marine.	WINS	372	356	4.5	3.9	(5.6)	(15.5)	BUY
Vale Indonesia	INCO	3,540	3,400	4.1	20.0	41.0	(2.2)	BUY
Indocement	INTP	5,775	5,625	2.7	7.9	6.9	(22.0)	BUY
Astra International	ASII	4,740	4,630	2.4	(2.9)	(2.5)	(3.3)	BUY
Merdeka Battery Materials	MBMA	360	352	2.3	0.6	13.9	(21.4)	BUY
Indosat	ISAT	2,120	2,080	1.9	5.0	14.9	(14.5)	BUY
Semen Indonesia	SMGR	2,720	2,670	1.9	5.8	4.6	(17.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-May-25	22-May-25					
Telekomunikasi Indonesia	TLKM	2,690	2,800	(3.9)	(1.8)	3.5	(0.7)	BUY
Japfa Comfeed	JPFA	1,650	1,715	(3.8)	(8.1)	(7.3)	(14.9)	BUY
Ace Hardware	ACES	575	595	(3.4)	12.7	9.5	(27.2)	BUY
AKR Corporindo	AKRA	1,300	1,340	(3.0)	2.0	9.7	16.1	BUY
Adaro Energy	ADRO	2,100	2,150	(2.3)	(2.3)	11.7	(13.6)	BUY
Midi Utama Indonesia	MIDI	424	434	(2.3)	(0.5)	19.1	(1.4)	BUY
Pertamina Geothermal Energy	PGEO	1,335	1,365	(2.2)	5.1	38.3	42.8	BUY
Gudang Garam	GGRM	10,325	10,550	(2.1)	4.8	1.2	(22.2)	HOLD
Sido Muncul	SIDO	535	545	(1.8)	0.9	(7.8)	(9.3)	BUY
PGN	PGAS	1,770	1,800	(1.7)	4.7	2.6	11.3	BUY

Sources: Bloomberg

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