

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Property: KTA from meeting with JLL: Landed-Houses, Retails and Industrial Estate are Growth Proxy (OVERWEIGHT)

- JLL expects landed housing and retail segments to remain strong in FY25F, driven by VAT incentives and stable mall traffic.
- Chinese manufacturers continue to fuel demand for industrial estate, while hotels are resilient, but condos are still in a wait-and-see mode.
- We maintain our OW rating on the sector and prefer developers offering entry-level end-users (Rp1-5bn) landed houses. Top Picks: CTRA, SSIA.

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#### Bumi Serpong Damai: Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact (BSDE.IJ Rp 890; BUY TP Rp 1,450)

- BSDE's weak 1Q25 result was due to delays in handovers, which also reflected its projects' high concentration risks.
- We trimmed our FY25F/26F net profit by -34%/-25% to incorporate risks of delays in handover execution.
- Maintain Buy with a lower TP of Rp1,450; BSDE is an attractive laggard play in the sector as thesis of well-connected township remains intact.

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### RESEARCH COMMENTARY

- SILO (Buy, TP Rp3,000) - 1Q25 Results: Broadly In-Line with Ours, Below Consensus
- TLKM (Buy, TP Rp3,900) - AGM approved new management team

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- Banks: LPS Lowers deposit guarantee rate to 4% and Third-party Fund Growth Target to 6%
- Bulog Begins Releasing 2024 Corn Reserves to Livestock Farmers
- Oil Prices Hold Steady Ahead of OPEC+ Meeting

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- HMSP to Distribute Rp6.5tr Dividend for FY24
- MYOR Collaborates with U.S. Affiliate to Expand Export Market
- TLKM to Distribute Rp21tr Dividend for FY24

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- Macro Strategy: [Domestic Buffers To Cushion External Headwinds](#)
- Bank BTPN Syariah: [Emerging from the Final Leg of Credit Cycle Pain](#)
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- Indo Tambangraya Megah: [Deploying Cost Efficiency Plan Amid Weak Coal Price](#)
- Pakuwon Jati: [Recurring Revenue Growth Prospect is Intact](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	7,199	0.1	1.7	765
Thailand	1,163	(1.3)	(16.9)	1,065
Philippines	6,385	(0.1)	(2.2)	78
Malaysia	1,526	(0.5)	(7.1)	385
Singapore	3,896	0.5	2.9	735
<b>Regional</b>				
China	3,341	(0.2)	(0.3)	84,776
Hong Kong	23,382	0.4	16.6	25,915
Japan	37,724	0.5	(5.4)	17,371
Korea	2,637	(0.3)	9.9	6,061
Taiwan	21,337	(0.9)	(7.4)	n.a
India	81,552	(0.8)	4.4	1,103
Nasdaq	19,199	2.5	(0.6)	360,293
Dow Jones	42,344	1.8	(0.5)	28,780

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,273	0.9	3.5	(1.1)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.83	0.0	(0.1)	(0.2)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	101	0.5	7.6	(19.4)
Gold	US\$/toz	3,304	0.1	(1.2)	25.9
Nickel	US\$/mt.ton	15,214	(1.2)	(0.9)	0.7
Tin	US\$/mt.ton	32,477	(0.6)	2.1	12.6

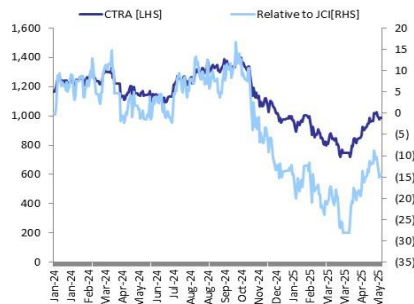
## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,035	(5.1)	8.8	(17.2)
Corn	US\$/mt.ton	172	-	(4.1)	1.8
Oil (WTI)	US\$/barrel	61	0.4	(1.4)	(14.7)
Oil (Brent)	US\$/barrel	64	(1.0)	(4.2)	(14.1)
Palm oil	MYR/mt.ton	3,817	(1.1)	(8.5)	(22.4)
Rubber	US\$/kg	171	0.8	0.9	(13.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	254	(1.0)	(14.6)	(19.9)
Sugar	US\$/MT	483	(0.2)	(6.1)	(4.8)
Wheat	US\$/ton	144	(2.6)	(3.0)	(7.2)
Soy Oil	US\$/lb	50	0.4	0.6	24.6
SoyBean	US\$/by	1,063	0.2	1.2	6.4

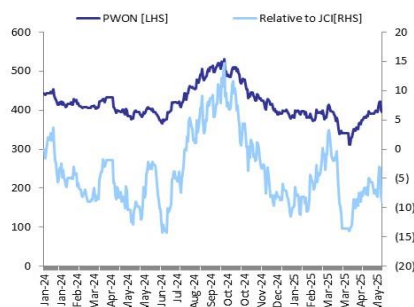
# Overweight

(Maintained)

## CTRA relative to JCI Index



## PWON relative to JCI Index



Source: Bloomberg

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# Property - Overall

## KTA from meeting with JLL: Landed-Houses, Retails, and Industrial Estate are Growth Proxy

- JLL expects landed housing and retail segments to remain strong in FY25F, driven by VAT incentives and stable mall traffic.
- Chinese manufacturers continue to fuel demand for industrial estate, while hotels are resilient, but condos are still in a wait-and-see mode.
- We maintain our OW rating on the sector and prefer developers offering entry-level end-users (Rp1-5bn) landed houses. Top Picks: CTRA, SSIA.

## Landed Houses and Retail Remain the Favorable Segment

JLL sees landed housing and retail to remain the growing segment in Jakarta through FY25F. Landed housing is the most preferred residential option and is supported by VAT incentives to tackle affordability challenges. Retail is supported by healthy traffic, occupancy, and rental charge growth (+0.9% in prime malls in 1Q25), despite the potential shift in shoppers' spending behavior—focusing on F&B and “experiences” (e.g., trying on clothes/shoes in-store, then purchasing online or through other platforms). This trend makes tenant mix management instrumental in determining retail space pricing ability over the next 1–2 years, with relatively higher spending observed in children's playgrounds and other areas not available through e-commerce.

## Industrial Estate Sees Continued Interest from China; Hotels Resilient

China-based manufacturers (EV, home appliances, FMCG) are fueling interest in Greater Jakarta, Subang and Central Java, seeking ready-to-lease spaces that often include areas for light assembly. Our discussion also reveals that the recent issue of estate security – due to local organizations demanding extortion money – has generally been managed well by most estate developers and is incorporated in the service charge tariff component. Meanwhile, hotels have seen healthy ADR growth in Jakarta and Bali despite slowing occupancy. JLL notes the potential for US\$150mn in new hotel investments in FY25—the first since FY23.

## High-Rise: Gradual Demand Improvement in Office, Condo Still Wait & See

Jakarta's office market has seen a gradual improvement in demand as new supply remains limited. The “flight-to-quality” trend continues, with tenants seeking space in Grade A offices as the rental charge gap with lower grades narrows. Meanwhile, the condo market remains in a wait-and-see mode, as customers typically delay big-ticket purchase decisions in 1Q. Mixed-use concepts and prime locations remain key selling points.

## Maintain OW; Landed-Houses, Retail, Industrial Estate as Growth Proxy

We maintain our OW rating on the sector, favoring developers with majority of their portfolios comprising Rp1-5bn landed houses as the most preferred options. Mitigating risks of weak pre-sales, we favor those with strong retail portfolios as the healthiest investment-property options. Our pecking order remains on CTRA>PWON>SMRA>BSDE. In industrial estate, we prefer SSIA over DMAS given its higher landbank in Subang as potential EV-hub. Key risks: Discontinuance of VAT incentives slowing demand, and slow FDI.

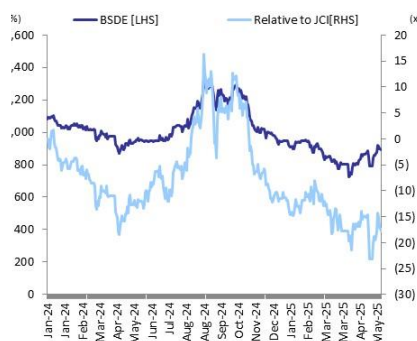
Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Ciputra Development	CTRA IJ	BUY	1,600	18,257.7	7.8	7.4	0.8	0.7	10.0
Pakuwon Jati	PWON IJ	BUY	640	19,071.2	8.4	8.5	0.8	0.8	9.6
Summarecon Agung	SMRA IJ	BUY	800	6,867.6	6.0	6.5	0.6	0.5	8.6
Bumi Serpong Damai	BSDE IJ	BUY	1,450	18,842.5	7.3	6.7	0.4	0.4	6.2
Surya Semesta Internusa	SSIA IJ	BUY	1,300	4,822.9	16.4	11.0	1.1	1.0	9.3
Puradelta Lestari	DMAS IJ	BUY	190	6,844.1	4.6	4.3	0.9	0.9	21.4

# Buy

(Maintained)

Last Price (Rp)	890
Target Price (Rp)	1,450
Previous Target Price (Rp)	1,550
Upside/Downside	+62.9%
No. of Shares (mn)	19,247
Mkt Cap (Rpbn/US\$mn)	17,130/1,053
Avg, Daily T/O (Rpbn/US\$mn)	12.8/0.8
Free Float (%)	30.5
Major Shareholder (%)	
Paraga Artamida	31.4
Ekacentra Usahamaju	25.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	121.6 132.3 138.6
Consensus	148.3 155.7 158.1
BRIDS/Cons (%)	(18.0) (15.0) (12.3)

## BSDE relative to JCI Index



Source: Bloomberg

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# Bumi Serpong Damai (BSDE IJ)

## Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact

- BSDE's weak 1Q25 result was due to delays in handovers, which also reflected its projects' high concentration risks.
- We trimmed our FY25F/26F net profit by -34%/-25% to incorporate risks of delays in handover execution.
- Maintain Buy with a lower TP of Rp1,450; BSDE is an attractive laggard play in the sector as thesis of well-connected township remains intact.

### 1Q25 Financial Results Impacted by Fewer Working Days

BSDE's weak 1Q25 net profit of Rp321bn (-31% qoq; -78% yoy) formed only 8%/9% of our/cons. FY25F estimates of Rp3.92tr/Rp3.56tr were primarily driven by significant decline in property development revenue (-32% yoy) from Rp3.3tr to Rp2.3tr. **BSDE noted that this was due to fewer working days, postponing several projects' handover and land sales negotiation process.** In addition, several projects' handovers, such as Grand Wisata were accelerated in 4Q24 to fulfill the eligibility for the VAT-waiver. These timing effects highlight developers' revenue recognition risks, particularly for those with concentrated pre-sales (BSDE 89% in Greater Jakarta), which we previously identified in our scorecard (Exhibit 10).

### Trimming FY25F/26F Net Profit by -34%/-25%

Despite management's expectation of an improvement in 2Q25 product handover, **we still see the risks of delays continuing to impact execution.** Thus, we trimmed our overall revenue recognition schedule, resulting in a lower FY25F/26F revenue by -25%/-18% to Rp11.1tr/Rp11.3tr and net profit by -34%/-25% to Rp2.6tr/Rp2.8tr. We maintain our FY25F pre-sales at Rp9.6tr, yet raise our FY26/27F pre-sales forecast by 15%/15% to Rp9.9tr/Rp10.2tr to incorporate potential JV land sales of ~Rp1tr/year, which was previously not factored into our model.

### Maintain Buy with lower TP Rp1,450; Choice of Laggard Play in the Sector

We maintain our Buy rating with an unchanged 67% disc. to RNAV, yet lower our TP slightly to Rp1,450 to reflect a potentially reduced net cash position. This is mainly due to expected debt drawdowns to fund landbanking and development capex (~Rp4.5tr in FY25). We believe **headwinds in 1Q25 financial results should have already been priced-in, while the market continues to overlook BSDE's well-connected townships.** This shall support a stable 3% FY25F-29F CAGR of pre-sales, Rp10-11tr in value (2<sup>nd</sup> only to CTRA at Rp11-13tr), despite ~48% being contributed by BSD City. YTD stock price -5.8% vs. CTRA +0.5%, PWON -0.5%, SMRA -15.1%, makes BSDE a choice for laggard play in the sector. Key risks: lower pre-sales, handover execution.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	11,539	13,797	11,059	11,259	11,411
EBITDA (Rpbn)	3,760	5,520	4,103	4,367	4,549
EBITDA Growth (%)	(15.6)	46.8	(25.7)	6.4	4.2
Net Profit (Rpbn)	1,945	4,359	2,574	2,802	2,935
EPS (Rp)	91.9	205.9	121.6	132.3	138.6
EPS Growth (%)	(20.0)	124.1	(41.0)	8.9	4.8
BVPS (Rp)	1,722.6	1,930.0	2,074.4	2,206.7	2,345.3
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	9.7	4.3	7.3	6.7	6.4
PBV (x)	0.5	0.5	0.4	0.4	0.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	5.6	4.0	5.7	5.6	5.6

Source: BSDE, BRIDS Estimates

See important disclosure at the back of this report



## RESEARCH COMMENTARY

**SILO (Buy, TP Rp3,000) - 1Q25 Results: Broadly In-Line with Ours, Below Consensus**

- SILO reported 1Q25 net profit of Rp246bn, forming 21%/18% of our/consensus FY25F estimates of Rp1.16tr/Rp1.36tr. Revenue was flattish at +0.3% yoy, as the Inpatient segment declined by -5% yoy and could not be offset by stronger Outpatient performance at +8% yoy. The decline in IP was primarily due to a high base last year and weak Ramadhan seasonality, which fell entirely in 1Q25.
- Adjusted EBITDA (stripping out 1Q24 one-off impairment expenses) margin also contracted by 220bps on a yoy basis, driven primarily by increasing salary costs in both COGS and Opex, further dragging down net profit.
- Operational results show that IP Rev/Days still improved by 6% yoy despite a 9% yoy decline in IP Admissions, which should signal a more private-dominated payer mix — a trend we also observed in HEAL and MIKA.
- Overall, it was a relatively weak result for SILO, impacted by seasonality effect and elevated salary costs.  
(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)

SILO (in Rpbn, unless stated)	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F BRIDS	A/BRIDS, %	FY25F Cons.	A/Cons., %
Revenue	3,027	3,084	3,037	(1.5)	0.3	3,027	3,037	0.3	13,658	22.2%	13,566	22.4%
Inpatient	1,705	1,626	1,611	(0.9)	(5.5)	1,705	1,611	(5.5)				
Outpatient	1,322	1,458	1,426	(2.2)	7.8	1,322	1,426	7.8				
Net Revenue	2,341	2,392	2,349	(1.8)	0.4	2,341	2,349	0.4	10,634	22.1%		
COGS	(1,872)	(1,835)	(1,916)	4.4	2.4	(1,872)	(1,916)	2.4	(8,154)	23.5%	(8,105)	23.6%
Doctors Fee, Salaries and Employees Benefit	(990)	(898)	(1,031)	14.9	4.1	(990)	(1,031)	4.1				
as % of Revenue	32.7%	29.1%	34.0%			32.7%	34.0%					
Medicine, Medical and Clinical Supplies	(665)	(686)	(679)	(1.1)	2.0	(665)	(679)	2.0				
as % of Revenue	22.0%	22.2%	22.3%			22.0%	22.3%					
Gross profit	1,155	1,249	1,121	(10.2)	(3.0)	1,155	1,121	(3.0)	5,504	20.4%	5,461	20.5%
Opex	(656)	(796)	(718)	(9.7)	9.5	(656)	(718)	9.5	(3,333)	21.6%	(3,562)	20.2%
Salaries and Employees' Benefit	(156)	(235)	(160)			(156)	(160)					
as % of Revenue	5.2%	7.6%	5.3%			5.2%	5.3%					
Op.Profit	500	453	403	(11.2)	(19.4)	500	403	(19.4)	2,170	18.5%	1,899	21.2%
EBITDA (Reported)	398	647	670	3.6	68.5	398	670	68.5	3,087	21.7%	3,307	20.3%
EBITDA (Adjusted)	749	712	699	(1.7)	(6.6)	749	699	(6.6)	3,413	20.5%		
Pre-tax profit	133	373	333	(10.6)	149.8	133	333	149.8	1,685	19.8%	1,949	17.1%
Net profit to common	14	267	246	(8.0)	1,698.4	14	246	1,698.4	1,167	21.1%	1,366	18.0%
Core Net Profit	365	332	275	(17.1)	(24.6)	365	275	(24.6)	1,493	18.4%		
Gross margin (%)	38.2	40.5	36.9	(3.6)	(1.3)	38.2	36.9	(1.3)	40.3		40.3	
Opex to sales (%)	(21.7)	(25.8)	(23.7)	2.1	(2.0)	(21.7)	(23.7)	(2.0)	(24.4)		(26.3)	
Operating margin (%)	16.5	14.7	13.3	(1.4)	(3.2)	16.5	13.3	(3.2)	15.9		14.0	
EBITDA margin to Net Revenue (%) - Reported	17.0	27.1	28.5	1.5	11.5	17.0	28.5	11.5	29.0			
EBITDA margin to Net Revenue (%) - Adjusted	32.0	29.7	29.8	0.0	(2.2)	32.0	29.8	(2.2)	32.1			
Net margin (%)	0.5	8.7	8.1	(0.6)	7.6	0.5	8.1	7.6	8.5		10.1	

Source: Company, BRIDS Estimates, Bloomberg

Key Operational Indicators	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %
Inpatient Days ('000)	260	248	233	(5.9)	(10.4)	260	233	(10.4)
Inpatient Revenue per Days (IDR'000/days)	5,109	5,120	5,391	5.3	5.5	5,109	5,391	5.5
Inpatient Admissions ('000)	83	81	75	(7.1)	(9.2)	83	75	(9.2)
ALoS	3.1	3.1	3.1	1.3	(1.4)	3.1	3.1	(1.4)
BOR (%)	69.8%	65.2%	62.4%	(2.8)	(7.4)	69.8%	62.4%	(7.4)
Operational Beds (#of Beds)	4,096	4,133	4,195	62	99	4,096	4,195	99
Outpatient Visits	1,051	1,081	1,051	(2.7)	0.0	1,051	1,051	0.0
Outpatient Revenue per Visits (IDR'000/patient)	981	1,052	1,058	0.5	7.8	981	1,058	7.8

**TLKM (Buy, TP Rp3,900) - AGM approved new management team**

TLKM's AGM approved a new management team which notably includes new CEO Dian Siswarini (ex-CEO of EXCL in 2014-2024) and new CFO Arthur Angelo (prev. CEO of Digital Realty Bersama and with PE background).

- President Director: Dian Siswarini
- Deputy President Director: Muhammad Awaluddin
- Director of Enterprise & Business Service: Veranita Josephine Sinaga
- Director of Digital IT: Faizal Rohmadi Djoemadi
- Director of Human Capital Management: Henry Chistiadi
- Director of Finance & Risk Management : Arthur Angelo
- Director of Network: Nanang Hendarno
- Director of Strategic Business Development dan Portfolio: Seno Soemadji
- Director of Wholesale & International Service: Honesti Basyir

Our take: While it is premature to comment on the new management's strategy, the risk for the industry is if TLKM's new management still focuses on market share. We noted that during Ibu Dian's tenure at EXCL, the company enjoyed a healthy increase in ARPU and subscriber base. With the perspective of an industry player/ ex-competitor, we think the new management should aim to promote industry price repair. *(Kafi Ananta & Erindra Krisnawan – BRIDS)*

## SECTOR

### Commodity Price Daily Update May 27, 2025

	Units	26-May-25	27-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,610	9,597	-0.1%	-0.1%	9,265	9,409	9,056	9,380	3.6%
Brent Oil	US\$/bbl	65	64	-1.0%	-0.8%	80	75	83	71	-14.7%
LME Tin	US\$/t	32,709	32,478	-0.7%	0.1%	30,120	31,804	28,552	31,970	12.0%
Cobalt	US\$/t	33,274	33,253	-0.1%	0.0%	26,330	25,681	28,179	28,652	1.7%
Gold Spot	US\$/oz	3,344	3,301	-1.3%	2.4%	2,389	2,858	2,178	3,014	38.4%
LME Nickel	US\$/t	15,461	15,263	-1.3%	-1.0%	16,864	15,610	17,481	15,490	-11.4%
NPI Indonesia (Ni>14%)	US\$/t	11,685	11,695	0.1%	0.6%	11,830	11,730	11,499	11,765	2.3%
Nickel Sulphate	US\$/t	15,347	15,328	-0.1%	-0.2%	15,783	14,608	16,476	14,840	-9.9%
Indonesia NPI*	US\$/t	114	114	0.0%	0.0%	117	116	114	116	2.0%
Indo 1.6% Nickel Ore*	US\$/wmt	55	55	0.0%	0.0%	45	46	38	49	27.4%
Coal Price - ICI 3*	US\$/t	62.0	61.0	-1.6%	-1.6%	74	70	77	67	-12.1%
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	101	0.5%	0.8%	136	108	131	104	-20.6%

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

### Banks: LPS Lowers deposit guarantee rate to 4% and Third-party Fund Growth Target to 6%

The Indonesia Deposit Insurance Corporation (LPS) lowered the deposit guarantee rate by 25bps to 4%, following two BI rate cuts this year. The new rate applies to commercial banks and will be effective from June 1 to September 30, 2025. It has also revised down its 2025 target for TPF growth from 7% to 6% yoy. This revision follows slower-than-expected deposit growth of 4.55% in Apr25 and continued tight liquidity in the banking sector. (Investor Daily)

### Bulog Begins Releasing 2024 Corn Reserves to Livestock Farmers

Perum Bulog has released 59,478 tons of the remaining 2024 government corn reserves (CJP) to the market through an auction system. The total amount of 2024 corn reserves designated for auction is 97,131 tons, primarily aimed at supporting independent farmers and small to medium-sized enterprises (SMEs). According to Bulog, as of May 25, 2025, the company has procured 37,715 tons of CJP—still below the government's procurement target of approximately 1mn tons for this year. (Investor Daily)

### Oil Prices Hold Steady Ahead of OPEC+ Meeting

Oil prices remain stable as markets anticipate the upcoming OPEC+ meeting, which will decide future supply policies. Brent crude traded below US\$65 per barrel following a calm session due to UK and US holidays, while WTI hovered above US\$61. The market is watching closely amid easing trade tensions between the US and EU and potential new sanctions on Russia. OPEC+ is expected to determine July production levels soon, with discussions already underway. (Bisnis)

## CORPORATE

### HMSP to Distribute Rp6.5tr Dividend for FY24

HMSP will distribute a cash dividend of Rp56.2 per share (yield: 8.6%) for FY24, totaling Rp6.5tr, as approved in its AGM on May 27. The dividend will be paid on June 26, 2025, with the recording date set for June 12, 2025. (Kontan)

### MYOR Collaborates with U.S. Affiliate to Expand Export Market

MYOR has partnered with its U.S. based affiliate, Mayora USA, INC, to trial product sales in the U.S. market, aiming to expand market share and strengthen brand presence amid global uncertainty. The transaction, valued at US\$59,343.57 (Rp974.5mn), represents 0.002% of MYOR's 2025 revenue target. (Kontan)

### TLKM to Distribute Rp21tr Dividend for FY24

TLKM will pay a dividend of Rp212.5 per share totaling around Rp21tr for FY24, representing an 89% dividend payout ratio and implying a 7.5% yield. Cum date is yet to be announced. (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		4,399,428	11.6	10.7	9.3	8.5	1.7	1.6	15.2	15.3		
Auto					40,484		190,273	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2		
Astra International				ASII	BUY	40,484	4,700	5,800	190,273	5.6	5.2	3.8	3.4	0.8	0.8	15.3	15.2
Financials & Banks					348,034		2,030,464	13.6	12.5	N/A	N/A	2.3	2.2	17.8	18.0		
Bank Central Asia				BBCA	BUY	123,275	9,450	11,900	1,164,950	20.0	19.0	N/A	N/A	4.1	3.9	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,530	5,100	168,957	7.7	7.3	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	5,400	5,900	504,000	8.9	8.0	N/A	N/A	1.6	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	2,950	2,900	136,081	17.3	15.3	N/A	N/A	2.7	2.5	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,290	1,500	9,938	8.3	7.5	N/A	N/A	1.0	0.9	12.3	12.6
Bank Jago				ARTO	BUY	13,861	1,850	3,400	25,643	84.2	50.4	N/A	N/A	2.9	2.7	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	242	400	3,001	11.1	5.7	N/A	N/A	0.8	0.7	7.3	12.9
Cement					10,433		39,973	11.7	10.2	4.0	3.3	0.6	0.6	5.1	5.6		
Indocement				INTP	BUY	3,681	5,650	8,500	20,799	9.6	8.9	4.2	3.4	0.9	0.8	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,840	3,400	19,174	15.5	12.3	3.9	3.2	0.4	0.4	2.8	3.5
Cigarettes					118,242		95,814	9.7	8.7	6.0	5.3	1.0	1.0	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	10,200	17,500	19,626	8.6	7.9	3.8	3.5	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	655	730	76,188	10.0	8.9	7.4	6.5	2.6	2.5	26.1	28.5
Coal Mining					64,714		197,049	6.5	6.0	3.2	2.9	1.0	0.9	15.1	15.3		
Alantri Resources Indonesia				ADRO	BUY	30,759	2,290	2,630	70,437	7.5	6.0	3.9	3.0	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	7,325	9,850	57,039	5.0	4.8	2.8	2.4	1.1	1.0	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	22,525	27,300	25,452	6.3	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	2,850	3,100	32,834	7.8	8.2	7.7	9.5	1.4	1.4	18.6	17.0
Consumer					80,951		316,467	11.3	9.9	6.3	5.5	2.2	1.9	20.3	20.5		
Indofood CBP				ICBP	BUY	11,662	11,125	14,000	129,739	12.5	10.6	7.6	6.7	2.5	2.2	21.4	22.1
Indofood				INDF	BUY	8,780	7,875	8,800	69,146	6.3	5.4	3.4	2.9	0.9	0.8	15.8	16.2
Unilever				UNVR	SELL	38,150	1,740	1,500	66,381	20.0	19.3	13.1	12.6	25.6	21.3	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		89,397	19.8	18.4	12.9	11.8	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	1,570	1,800	73,497	21.7	20.2	13.2	12.1	3.0	2.8	14.1	14.1
Healthcare					42,280		89,262	29.8	25.4	12.8	11.1	4.1	3.7	14.6	15.4		
Medikaloka Hermina				HEAL	BUY	15,366	1,425	1,750	21,896	38.3	30.6	12.2	10.5	4.5	4.0	12.3	13.9
Mitra Keluarga				MKA	BUY	13,907	2,590	3,200	36,020	28.6	25.7	17.4	15.4	5.0	4.5	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,410	3,000	31,345	26.9	22.5	10.2	8.7	3.3	2.9	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		11,667	6.5	5.7	3.2	2.4	1.0	0.9	15.2	16.8		
Puradelta Lestari				DMAS	BUY	48,198	142	190	6,844	4.6	4.3	2.3	1.5	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	1,025	1,300	4,823	16.4	11.0	4.6	3.5	1.1	1.0	6.7	9.3
Infrastructure					7,258		27,580	7.2	7.0	6.7	6.4	0.7	0.7	10.8	10.3		
Jasa Marga				JSMR	BUY	7,258	3,800	5,900	27,580	7.2	7.0	6.7	6.4	0.7	0.7	10.8	10.3
Metal Mining					237,585		251,935	12.3	11.0	6.7	5.5	1.5	1.4	12.8	13.1		
Aneka Tambang				ANTM	BUY	24,031	3,030	3,000	72,813	11.2	13.2	7.2	8.1	2.1	2.0	19.8	15.6
Vale Indonesia				INCO	BUY	10,540	3,520	3,300	37,100	23.5	12.8	6.1	4.2	0.8	0.8	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	2,040	2,400	49,925	50.4	27.0	9.3	6.8	3.2	2.8	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	715	1,500	45,115	4.8	4.5	3.9	3.3	1.2	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		69,357	9.3	8.9	4.8	4.8	1.2	1.1	13.2	12.6		
AKR Corporindo				AKRA	BUY	20,073	1,290	1,500	25,895	10.5	9.1	7.5	6.3	2.1	2.0	20.5	22.1
ESSA Industries Indonesia				ESSA	BUY	17,227	600	750	10,336	21.6	16.1	5.4	4.1	1.5	1.4	7.0	8.8
Medco Energi Internasional				MEDC	BUY	25,136	1,255	1,400	31,546	7.5	8.0	4.4	4.7	0.8	0.8	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	362	480	1,580	4.9	4.3	2.1	1.5	0.6	0.5	12.5	12.9
Poultry					30,363		100,710	13.9	12.3	8.0	7.2	2.0	1.9	14.6	16.0		
Charoen Pokphand				CPIN	BUY	16,398	4,840	6,800	79,366	18.1	16.0	10.6	9.6	2.5	2.5	14.3	15.6
Japfa Comfeed				JFPA	BUY	11,727	1,675	2,100	19,642	7.8	7.2	5.2	4.9	1.3	1.2	16.3	17.4
Malindo Feedmill				MAIN	BUY	2,239	760	1,500	1,701	4.8	3.5	2.6	1.7	0.5	0.4	10.4	12.8
Property					104,375		63,039	6.5	6.6	3.6	3.5	0.6	0.6	9.8	8.9		
Bumi Serpong Damai				BSDE	BUY	21,171	890	1,550	18,843	4.8	5.0	2.4	2.2	0.4	0.4	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	985	1,600	18,258	7.8	7.4	3.9	3.7	0.8	0.7	10.2	10.0
Pakuwon Jati				PWON	BUY	48,160	396	640	19,071	8.4	8.5	4.3	4.2	0.8	0.8	10.6	9.6
Summarecon				SMRA	BUY	16,509	416	800	6,868	6.0	6.5	4.8	4.4	0.6	0.5	9.9	8.6
Utility					41,508		55,828	19.6	19.1	9.2	8.5	1.6	1.5	8.2	8.0		
Pertamina Geothermal Energy				PGEO	BUY	41,508	1,345	1,200	55,828	19.6	19.1	9.2	8.5	1.6	1.5	8.2	8.0
Retail					100,265		71,014	11.7	10.0	6.4	5.6	1.9	1.6	17.5	17.5		
Ace Hardware				ACES	BUY	17,120	590	600	10,101	10.8	9.3	7.4	6.5	1.5	1.3	14.0	15.0
Hartadinata Abadi				HRTA	BUY	4,605	615	600	2,832	5.9	4.4	4.3	3.4	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
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	436	540	14,578	21.8	19.4	9.0	8.3	3.2	2.9	15.3	15.6
Technology					1,389,853		150,629	(53.8)	(6,388.6)	(74.1)	1,410.9	2.4	2.4	(4.3)	(0.0)		
Bukalapak				BUKA	BUY	103,139	138	165	14,233	30.3	22.9	(11.0)	11.7	0.6	0.6	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	66	110	75,278	(38.3)	(83.8)	(41.3)	(39.9)	2.5	2.5	(6.3)	(3.0)
Blibli (Global Digital Niaga)				BELI	BUY	133,864	402	520	53,813	(25.4)	(83.7)	(40.3)	756.1	12.0	14.0	(38.3)	(15.4)
Metrodata Electronics				MTDL													

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-May-25	26-May-25					
Tower Bersama	TBIG	2,200	2,000	10.0	8.9	11.1	4.8	BUY
Adaro Energy	ADRO	2,290	2,090	9.6	3.6	20.5	(5.8)	BUY
MAP Aktif Adiperkasa	MAPA	740	690	7.2	11.3	15.6	(30.8)	BUY
Silloam Hospital	SILO	2,410	2,300	4.8	3.0	3.4	(25.6)	BUY
Mitra Adi Perkasa	MAPI	1,350	1,305	3.4	4.2	0.4	(4.3)	BUY
Japfa Comfeed	JPFA	1,675	1,620	3.4	(6.9)	(11.1)	(13.7)	BUY
Kalbe Farma	KLBF	1,570	1,520	3.3	4.7	24.6	15.4	BUY
Indosat	ISAT	2,150	2,090	2.9	4.9	16.2	(13.3)	BUY
Gudang Garam	GGRM	10,200	10,025	1.7	2.3	1.2	(23.2)	HOLD
Ace Hardware	ACES	590	580	1.7	12.4	14.6	(25.3)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-May-25	26-May-25					
Hartadinata Abadi	HRTA	615	635	(3.1)	(1.6)	(0.8)	73.7	BUY
Gojek Tokopedia	GOTO	66	68	(2.9)	(8.3)	(19.5)	(5.7)	BUY
Aneka Tambang	ANTM	3,030	3,110	(2.6)	11.0	42.3	98.7	BUY
Surya Citra Media	SCMA	164	168	(2.4)	(3.5)	(19.6)	(1.8)	BUY
Vale Indonesia	INCO	3,520	3,600	(2.2)	20.1	40.2	(2.8)	BUY
Trimegah Bangun Persada	NCKL	715	730	(2.1)	3.6	1.4	(5.3)	BUY
BCA	BBCA	9,450	9,625	(1.8)	(0.3)	7.7	(2.3)	BUY
Merdeka Battery Materials	MBMA	354	360	(1.7)	-	7.9	(22.7)	BUY
Bank Jago	ARTO	1,850	1,880	(1.6)	(10.2)	(4.6)	(23.9)	BUY
Mitra Keluarga Karyasehat	MIKA	2,590	2,630	(1.5)	1.2	3.6	2.0	BUY

Sources: Bloomberg



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