

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Banks: More Reasonable Valuations but Lacking Growth Catalysts for Re-rating (NEUTRAL)

- We expect less pressure on CoF in 2H25 but normalizing NIM might be challenging due to the high LDR and flight to quality stance.
- High economic uncertainties will lead to higher credit costs given that both CoC and write-off were still down yoy in 4M25.
- Maintain Neutral rating on the sector with BBKA as our top pick, followed by BTPS, on their earnings momentum and lesser ownership.

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

MARKET NEWS

MACROECONOMY

- Indonesia's Consumer Confidence Fell to 117.5 in May25

SECTOR

- Commodity Price Daily Update June 12, 2025

CORPORATE

- ANTM to Distribute Rp3.6tr in Dividends
- ANTM Appoints Achmad Ardianto as New President Director
- GOTO Partners with Green SM to Launch Electric Taxi Service
- HRTA to Distribute Rp32.75bn in Dividends
- PTBA to Distribute Rp3.82tr in Dividends
- SMRA to Distribute Rp148.57bn in Dividends
- TINS to Distribute Rp475bn in Dividends

PREVIOUS EQUITY RESEARCH REPORTS

- Consumer: [A Laggard Sector with Potential Catalysts to Support Growth; Resuming Coverage with OW](#)
- Telco: [Progressing Toward Price Repair; Re-initiate Coverage with Overweight Rating](#)
- Healthcare: [Updates on KRIS and Co-Payment Regulation](#)
- Equity Strategy: [Jun25 Positioning: What to Add if Investors Trim Banks?](#)
- Medco Energi International: [A weaker FY25 on lower O&G output, exacerbated by AMMN's commissioning delays](#)
- Bank Syariah Indonesia: [Potential implication of ownership change](#)
- Macro Strategy: [The Shift in Asset Rotation](#)
- Siloam International Hospitals: [Trimming Our FY25-26F Net Profit Est. by 7%; LT Revenue Intensity Growth Outlook Remains Intact](#)
- Property: [KTA from meeting with JLL: Landed-Houses, Retails and Industrial Estate are Growth Proxy](#)
- Bumi Serpong Damai: [Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact](#)
- Pertamina Geothermal Energy: [Delayed Commencement of Lumut Balai 2; Downgrade rating to Hold](#)
- Macro Strategy: [Domestic Buffers To Cushion External Headwinds](#)
- Bank BTPN Syariah: [Emerging from the Final Leg of Credit Cycle Pain](#)
- Equity Strategy: [Tracking the Growth Momentum](#)
- Indo Tambangraya Megah: [Deploying Cost Efficiency Plan Amid Weak Coal Price](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,204	(0.3)	1.8	799
Thailand	1,129	(1.1)	(19.4)	2
Philippines	6,381	0.5	(2.3)	106
Malaysia	1,527	0.2	(7.0)	614
Singapore	3,922	0.1	3.6	927
Regional				
China	3,403	0.0	1.5	105,236
Hong Kong	24,035	(1.4)	19.8	31,139
Japan	38,173	(0.6)	(4.3)	19,513
Korea	2,920	0.4	21.7	9,198
Taiwan	22,288	(0.8)	(3.2)	n.a
India	81,692	(1.0)	4.5	818
Nasdaq	19,662	0.2	1.8	292,063
Dow Jones	42,968	0.2	1.0	24,290

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,235	0.2	1.7	(0.8)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.69	(0.1)	(0.2)	(0.3)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	105	0.1	4.9	(16.5)
Gold	US\$/toz	3,384	(0.1)	4.1	28.9
Nickel	US\$/mt.ton	14,981	(0.9)	(4.1)	(0.9)
Tin	US\$/mt.ton	32,571	(0.4)	2.3	12.9

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,787	(0.0)	2.8	(19.4)
Corn	US\$/mt.ton	163	0.3	(1.2)	(3.2)
Oil (WTI)	US\$/barrel	69	0.7	7.6	(4.4)
Oil (Brent)	US\$/barrel	69	(0.6)	6.8	(7.1)
Palm oil	MYR/mt.ton	3,855	(2.1)	1.5	(21.7)
Rubber	US\$/kg	160	(2.1)	(6.6)	(18.9)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	236	(0.5)	(16.2)	(27.1)
Sugar	US\$/MT	466	(1.4)	(5.8)	(8.0)
Wheat	US\$/ton	143	(1.5)	2.2	(7.6)
Soy Oil	US\$/lb	48	(0.9)	(3.8)	19.7
SoyBean	US\$/by	1,042	(0.8)	(2.2)	4.4

Neutral

(Maintained)

Sector's PBV multiple valuation

Stock	P/BV (x) 2025F	P/BV (5-year)		Curr. to StDev
		mean	StDev	
BBCA	4.0	4.2	0.3	(0.52)
BBRI*	1.9	2.1	0.4	(0.56)
BMRI	1.6	1.7	0.3	(0.27)
BBNI	1.0	1.0	0.2	(0.17)
BRIS*	2.5	2.3	0.7	0.31
BBTN	0.5	0.6	0.1	(1.13)
BTPS*	1.0	1.2	0.4	(0.45)

*Note: BBRI: cons numbers, BRIS: avg. since merger, BTPS: avg. 2-year

Sector's funding gap and LDR



Source: Company, Bloomberg, BRIDS
Estimates

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3505

victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

Banks

More Reasonable Valuations but Lacking Growth Catalysts for Re-rating

- We expect less pressure on CoF in 2H25 but normalizing NIM might be challenging due to the high LDR and flight to quality stance.
- High economic uncertainties will lead to higher credit costs given that both CoC and write-off were still down yoy in 4M25.
- Maintain Neutral rating on the sector with BBKA as our top pick, followed by BTPS, on their earnings momentum and lesser ownership.

Bottoming liquidity but NIM recovery might be arduous

Pressure on higher CoF and hence NIM have eased in the past 12 months with CoF only increased by 10bps yoy in Apr25, vs 52bps in Apr24 and 74bps in Apr23. Starting in Jun25, LPS rate down 25bps which should help to ease the CoF pressure as we note that the bank's counter TD rate has always been kept below it. Despite lower from its peak in Dec24, i.e., LDR 90.7% (92.9% exc. BBKA), LDR remained high at 88.8% in Apr25 (90.8% exc. BBKA). This should limit any aggressive decrease in deposit cost, in our view. NIM, on the other hand, might see a limited upside due to the high LDR and risk in maintaining asset yield. Due to the flight to quality stance in high economic uncertainties, it will be the best case if the banks can maintain its rate amid the lower benchmark rate.

Costs remained at risks

Aside from BBKA and NISP (and BBTN due to recognition changes), all the banks reported higher cost to income (CIR ratio). Aggregate CIR rose 271bps yoy, which we believe aside from higher IT spending, can be attributed to higher customer acquisition cost and collection efforts. We expect credit costs to pick up in 2H25 due to high economic uncertainties given that YTD CoC was still 11bps lower yoy. YTD net write-off was also down 5% yoy in Apr25, partly due to the high base in 4M24 with a monthly average of Rp5.5tr (FY24: Rp7tr).

Cheaper valuation but remained crowded

Most of the banks are currently trading below their historical means PBV valuation. However, we note that the bank sector remained crowded in the local fund with overweight positions in most names (led by BMRI and BBNI) and relatively neutral in BBKA and BTPS, hence higher risk if there is any sector rotations.

Maintain Neutral, with BBKA remaining as our top pick

We continue to favor BBKA and BTPS, on the back of 1) higher earnings growth, 2) reasonable valuations, 3) less potential involvement in government programs, and 4) less crowded local positions. We maintain a Neutral rating as we continue to see high domestic and global macro uncertainties. Key risks to our view include stronger Rupiah, higher-than-expected liquidity, and stronger asset quality.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2025F	2026F	2025F	2026F	
Bank Central Asia	BBCA IJ	BUY	11,900	1,124,884.8	19.3	18.3	4.0	3.7	21.0
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	616,845.1	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	5,900	483,000.0	8.6	7.7	1.6	1.5	19.7
Bank Negara Indonesia	BBNI IJ	BUY	5,100	169,329.8	7.7	7.4	1.0	0.9	12.9
Bank Syariah Indonesia	BRIS IJ	HOLD	2,900	120,858.7	15.4	13.6	2.4	2.2	16.9
Bank Tabungan Negara	BBTN IJ	BUY	1,400	16,560.6	5.0	4.7	0.5	0.4	9.7
Bank BTPN Syariah	BTPS IJ	BUY	1,500	10,130.4	8.5	7.6	1.0	0.9	12.6

MACROECONOMY
Indonesia's Consumer Confidence Fell to 117.5 in May25

Indonesia's Consumer Confidence fell to 117.5 in May25 from 121.1 in April, the lowest in nearly three years. The Current Economic Conditions index declined to 106.0 (from 113.7), dragged by the job availability index, which turned pessimistic for the first time since April 2022. Meanwhile, the consumer expectations index edged down slightly to 129.0 from 129.8. (Bank Indonesia)

SECTOR
Commodity Price Daily Update June 12, 2025

	Units	11-Jun-25	12-Jun-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,648	9,702	0.6%	1.0%	9,265	9,409	9,157	9,408	2.7%
Brent Oil	US\$/bbl	70	69	-0.6%	1.6%	80	75	83	71	-15.1%
LME Tin	US\$/t	32,571	32,564	0.0%	0.3%	30,120	31,804	28,937	31,958	10.4%
Cobalt	US\$/t	32,889	32,901	0.0%	-0.2%	26,330	25,681	28,047	29,109	3.8%
Gold Spot	US\$/oz	3,355	3,386	0.9%	1.4%	2,389	2,858	2,194	3,047	38.9%
LME Nickel	US\$/t	14,994	14,954	-0.3%	0.9%	16,864	15,610	17,613	15,457	-12.2%
NPI Indonesia (Ni>14%)	US\$/t	11,593	11,509	-0.7%	0.1%	11,830	11,730	11,552	11,755	1.8%
Nickel Sulphate	US\$/t	15,205	15,190	-0.1%	-0.2%	15,783	14,608	16,666	14,881	-10.7%
Indonesia NPI*	US\$/t	116	116	0.2%	0.2%	117	116	114	116	1.5%
Indo 1.6% Nickel Ore*	US\$/wmt	55	56	0.9%	0.9%	45	46	39	49	26.9%
Coal Price - ICI 3*	US\$/t	59.2	57.9	-2.1%	-2.1%	74	70	76	67	-12.8%
Coal Price - ICI 4*	US\$/t	46.2	44.2	-4.3%	-4.3%	54	49	56	49	-13.3%
Coal Price - Newcastle	US\$/t	104	105	0.1%	4.0%	136	108	131	104	-21.0%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
ANTM to Distribute Rp3.6tr in Dividends

ANTM will distribute dividends for the 2024 fiscal year amounting to Rp3.6tr, or Rp151.77 per share (yield: 4.8%). This amount represents a 100% dividend payout ratio. Meanwhile, the cum dividend date and the dividend payment date have not yet been announced. (Kontan)

ANTM Appoints Achmad Ardianto as New President Director

ANTM has appointed Achmad Ardianto as its new President Director, succeeding Nicolas D. Kanter. The decision was made during the company's FY24 AGMS held on June 12, 2025. Ardianto previously served as ANTM's Director of Human Resources. Alongside Ardianto's appointment, the other new board members are Handi Sutanto and Ratih Amri. ANTM also announced updates to its Board of Directors and Board of Commissioners. The new leadership includes individuals with backgrounds within ANTM or the broader mining industry.

Updated Board of Directors:

- President Director: Achmad Ardianto
- Director of Operations & Production: Hartono
- Director of Business Development: I Dewa Wirantaya
- Commercial Director: Handi Sutanto (*previously held an internal role at ANTM*)
- Finance & Risk Management Director: Arianto Sabtonugroho Rudjino
- HR Director: Ratih Amri (*formerly from PT Vale Indonesia Tbk/INCO*)

Board of Commissioners:

- President Commissioner & Independent: Rauf Purnama
- Commissioners: Irwandy Arif, Elen Setiadi, Rudy Sufahriadi, Rudy Salahuddin Ramta
- Independent Commissioners: Ridwan, Pius Lustrilanang (Investor Daily)

GOTO Partners with Green SM to Launch Electric Taxi Service

GOTO, with Gojek, has teamed up with Green SM to launch the GoGreen SM electric taxi service on its platform. The collaboration aims to promote emission-free transportation. Users can now book Green SM's electric taxis directly through the Gojek app, expanding its eco-friendly services. (TechInAsia)

HRTA to Distribute Rp32.75bn in Dividends

HRTA will pay out Rp32.75bn in dividends, equivalent to Rp21 per share (yield: 3.3%), as approved in its AGM on June 12, 2025. This represents a 21.87% dividend payout ratio. The dividend will be distributed on July 16, 2025. (Bisnis)

PTBA to Distribute Rp3.82tr in Dividends

PTBA will distribute Rp3.82tr in dividends or Rp332 per share (yield: 11.1%), equivalent to 75% of its Rp5.1tr FY2024 net profit, as approved by shareholders, including majority owner MIND ID. The remaining Rp1.27tr will be retained as undistributed earnings. (Bisnis)

SMRA to Distribute Rp148.57bn in Dividends

SMRA will distribute a total dividend of Rp148.57bn, equivalent to Rp9 per share (yield: 2.1%). The dividend payout ratio from the company's 2024 fiscal year net profit stands at 11%. (Bisnis)

TINS to Distribute Rp475bn in Dividends

TINS will distribute Rp474.65bn in dividends, or Rp63.73 per share (yield: 5.5%), from its FY2024 net profit of Rp1.18tr. The dividend payout ratio is set at 40%, with the remaining 60% (Rp711.98bn) retained as undistributed earnings. (Bisnis)

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				4,285,795	11.4	10.5	9.1	8.4	1.7
Auto			40,484				184,605	5.5	5.1	3.7	3.3	0.8	0.7	15.3	15.2
Astra International		ASII	BUY	40,484	4,560	5,800	184,605	5.5	5.1	3.7	3.3	0.8	0.7	15.3	15.2
Financials & Banks			348,034				1,952,339	13.0	12.0	N/A	N/A	2.2	2.1	17.8	18.0
Bank Central Asia		BBCA	BUY	123,275	9,125	11,900	1,124,885	19.3	18.3	N/A	N/A	4.0	3.7	21.4	21.0
Bank Negara Indonesia		BBNI	BUY	37,297	4,540	5,100	169,330	7.7	7.4	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri		BMRI	BUY	93,333	5,175	5,900	483,000	8.6	7.7	N/A	N/A	1.6	1.5	19.1	19.7
Bank Tabungan Negara		BBTN	BUY	14,034	1,180	1,400	16,561	5.0	4.7	N/A	N/A	0.5	0.4	9.8	9.7
Bank Syariah Indonesia		BRIS	HOLD	46,129	2,620	2,900	120,859	15.4	13.6	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY	7,704	1,315	1,500	10,130	8.5	7.6	N/A	N/A	1.0	0.9	12.3	12.6
Bank Jago		ARTO	BUY	13,861	1,780	3,400	24,673	81.1	48.5	N/A	N/A	2.8	2.6	3.5	5.6
Bank Neo Commerce		BBYB	BUY	12,399	234	400	2,901	10.8	5.5	N/A	N/A	0.8	0.7	7.3	12.9
Cement			10,433				40,237	11.8	10.3	4.1	3.3	0.6	0.6	5.1	5.6
Indocement		INTP	BUY	3,681	5,575	8,500	20,523	9.4	8.8	4.1	3.3	0.9	0.8	9.4	9.4
Semen Indonesia		SMGR	BUY	6,752	2,920	3,400	19,714	16.0	12.6	4.0	3.3	0.4	0.4	2.8	3.5
Cigarettes			118,242				90,295	9.1	8.2	5.6	5.0	1.0	1.0	10.7	11.7
Gudang Garam		GGRM	HOLD	1,924	9,750	17,500	18,760	8.2	7.6	3.7	3.3	0.3	0.3	3.6	3.9
HM Sampoerna		HMSP	HOLD	116,318	615	730	71,536	9.4	8.4	6.9	6.1	2.4	2.4	26.1	28.5
Coal Mining			64,714				192,276	6.4	5.9	3.1	2.8	0.9	0.9	15.1	15.3
Alamtri Resources Indonesia		ADRO	BUY	30,759	2,120	2,630	65,208	6.9	5.6	3.5	2.7	0.8	0.7	11.6	13.5
Adaro Andalan Indonesia		AAAI	BUY	7,787	7,100	9,850	55,287	4.8	4.6	2.7	2.3	1.0	0.9	22.6	21.2
Harum Energy		HRUM	BUY	13,518	875	1,700	11,828	10.5	7.8	1.7	1.4	0.8	0.8	7.8	10.3
Indo Tambangraya Megah		ITMG	BUY	1,130	22,675	27,300	25,621	6.4	7.2	1.0	0.9	0.8	0.8	12.8	10.9
Bukit Asam		PTBA	BUY	11,521	2,980	3,100	34,332	8.1	8.6	8.0	9.9	1.5	1.4	18.6	17.0
Consumer			80,951				305,433	10.9	9.5	6.1	5.4	2.1	1.8	20.3	20.5
Indofood CBP		ICBP	BUY	11,662	10,675	14,000	124,491	12.0	10.2	7.3	6.4	2.4	2.1	21.4	22.1
Indofood		INDF	BUY	8,780	8,225	8,800	72,219	6.6	5.7	3.6	3.0	1.0	0.9	15.8	16.2
Unilever		UNVR	SELL	38,150	1,625	1,500	61,994	18.7	18.0	12.3	11.8	23.9	19.9	139.5	120.7
Mayora Indah		MYOR	BUY	22,359	2,090	3,050	46,730	14.0	12.7	8.4	7.5	2.5	2.2	18.6	18.3
Pharmaceutical			76,813				87,159	19.3	17.9	12.6	11.5	3.1	2.9	16.4	16.6
Sido Muncul		SIDO	BUY	30,000	510	640	15,300	13.6	12.5	11.3	10.3	4.3	4.2	32.1	34.0
Kalbe Farma		KLBF	BUY	46,813	1,535	1,800	71,859	21.2	19.8	12.9	11.8	2.9	2.7	14.1	14.1
Healthcare			42,280				83,754	28.7	24.5	12.3	10.6	3.9	3.5	14.2	15.0
Medikaloka Hermina		HEAL	BUY	15,366	1,385	1,750	21,282	37.2	29.8	11.9	10.3	4.4	3.9	12.3	13.9
Mitra Keluarga		MKA	BUY	13,907	2,500	3,200	34,769	27.6	24.8	16.8	14.9	4.8	4.4	18.4	18.5
Siloam Hospital		SILO	BUY	13,006	2,130	2,850	27,703	25.6	21.3	9.4	8.0	2.9	2.6	12.0	13.0
Heavy Equipment			3,730				80,664	3.6	3.7	2.2	1.9	0.7	0.7	22.4	18.8
United Tractors		UNTR	BUY	3,730	21,625	31,000	80,664	3.6	3.7	2.2	1.9	0.7	0.7	22.4	18.8
Industrial Estate			52,903				12,186	6.8	6.0	3.4	2.6	1.0	1.0	15.2	16.8
Puradelta Lestari		DMAS	BUY	48,198	143	190	6,892	4.6	4.3	2.3	1.6	0.9	0.9	20.4	21.4
Surya Semesta		SSIA	BUY	4,705	1,125	1,300	5,293	18.0	12.1	5.1	3.9	1.2	1.1	6.7	9.3
Infrastructure			7,258				27,798	7.3	7.0	6.7	6.4	0.8	0.7	10.8	10.3
Jasa Marga		JSMR	BUY	7,258	3,830	5,900	27,798	7.3	7.0	6.7	6.4	0.8	0.7	10.8	10.3
Metal Mining			237,585				268,412	13.1	11.7	7.1	5.9	1.6	1.5	12.8	13.1
Aneka Tambang		ANTM	BUY	24,031	3,170	3,000	76,178	11.7	13.8	7.6	8.5	2.2	2.1	19.8	15.6
Vale Indonesia		INCO	BUY	10,540	3,460	3,300	36,468	23.1	12.6	6.0	4.1	0.8	0.8	3.6	6.2
Merdeka Battery Materials		MBMA	BUY	107,995	460	490	49,678	132.1	41.5	16.1	9.2	2.0	1.9	1.5	4.6
Merdeka Copper Gold		MOKA	BUY	24,473	2,190	2,400	53,596	54.1	29.0	9.7	7.2	3.4	3.0	6.5	11.1
Trimegah Bangun Persada		NCKL	BUY	63,099	695	1,500	43,854	4.7	4.4	3.7	3.2	1.2	1.0	27.4	24.1
Timah		TINS	BUY	7,448	1,160	2,300	8,639	5.3	5.9	2.6	2.4	1.0	0.9	20.0	16.0
Oil and Gas			66,802				69,783	9.3	9.0	4.9	4.8	1.2	1.1	13.2	12.6
AKR Corporindo		AKRA	BUY	20,073	1,285	1,500	25,794	10.5	9.1	7.4	6.3	2.1	1.9	20.5	22.1
ESSA Industries Indonesia		ESSA	BUY	17,227	590	750	10,164	21.2	15.8	5.3	4.0	1.5	1.4	7.0	8.8
Medco Energi Internasional		MEDC	BUY	25,136	1,280	1,400	32,174	7.6	8.2	4.5	4.7	0.9	0.8	11.9	10.2
Wintermar Offshore Marine		WINS	BUY	4,365	378	480	1,650	5.1	4.5	2.2	1.5	0.6	0.6	12.5	12.9
Poultry			30,363				101,735	14.0	12.5	8.1	7.3	2.0	2.0	14.6	16.0
Charoen Pokphand		CPIN	BUY	16,398	4,970	6,800	81,498	18.5	16.5	10.9	9.9	2.6	2.5	14.3	15.6
Japfa Comfeed		JPFA	BUY	11,727	1,595	2,100	18,704	7.5	6.9	5.0	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill		MAIN	BUY	2,239	685	1,500	1,534	4.3	3.1	2.4	1.6	0.4	0.4	10.4	12.8
Property			104,375				63,174	7.6	7.4	4.7	4.5	0.6	0.6	8.5	8.1
Bumi Serpong Damai		BSDE	BUY	21,171	905	1,450	19,160	7.4	6.8	5.8	5.7	0.4	0.4	6.1	6.2
Ciptura 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
Pakuw on Jati		PWON	BUY	48,160	394	640	18,975	8.3	8.4	4.2	4.1	0.8	0.8	10.6	9.6
Summarecon		SMRA	BUY	16,509	422	800	6,967	6.1	6.6	4.8	4.5	0.6	0.5	9.9	8.6
Utility			41,508				62,054	21.8	21.2	10.2	9.5	1.7	1.6	8.2	8.0
Pertamina Geothermal Energy		PGEO	BUY	41,508	1,495	1,200	62,054	21.8	21.2	10.2	9.5	1.7	1.6	8.2	8.0
Retail			100,265				67,802	11.2	9.5	6.1	5.3	1.8	1.6	17.5	17.5
Ace Hardware		ACES	BUY	17,120	545	600	9,331	9.9	8.6	6.7	5.9	1.3	1.2	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	1,265	2,000	20,999	9.6	8.2	4.5	3.8	1.5	1.2	16.5	16.1
MAP Aktif Adiperkasa		MAPA	BUY	28,504	685	1,250	19,525	10.8	9.4	7.6	6.8	2.2	1.8	22.6	21.4
Midi Utama Indonesia		MDI	BUY	33,435	450	540	15,046	22.5	20.0	9.3	8.5	3.3	3.0	15.3	15.6
Technology			1,389,853				151,178	(54.0)	(6,411.9)	(74.4)	1,416.9	2.4	2.4	(4.3)	(0.0)
Bukalapak		BUKA	BUY	103,139	142	165	14,646	31.2	23.6	(13.4)	15.7	0.6	0.6	2.0	2.5
Gojek Tokopedia		GOTO	BUY	1,140,573	67	110	76,418	(38.9)	(85.1)	(42.0)	(40.6)	2.6	2.6	(6.3)	(3.0)
Biblibi (Global Digital Niaga)		BELI	BUY	133,864	400	520	53,546	(25.2)	(83.3)	(40.1)	752.6	11.9	1		

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Jun-25	11-Jun-25					
Pertamina Geothermal Energy	PGEO	1,495	1,355	10.3	13.7	58.2	59.9	BUY
Wintermar Offshore Marine.	WINS	378	362	4.4	5.0	8.0	(14.1)	BUY
Semen Indonesia	SMGR	2,920	2,830	3.2	3.2	21.2	(11.2)	BUY
AKR Corporindo	AKRA	1,285	1,250	2.8	1.6	3.2	14.7	BUY
Hartadinata Abadi	HRTA	630	615	2.4	0.8	(6.0)	78.0	BUY
Puradelta Lestari	DMAS	143	140	2.1	2.1	3.6	(4.0)	BUY
Charoen Pokphand	CPIN	4,970	4,920	1.0	3.8	3.5	4.4	BUY
BCA	BBCA	9,125	9,050	0.8	0.8	1.4	(5.7)	BUY
Media Nusantara Citra	MNCN	262	260	0.8	0.8	(1.5)	(5.1)	BUY
Unilever	UNVR	1,625	1,615	0.6	(3.8)	(8.7)	(13.8)	SELL

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Jun-25	11-Jun-25					
PGN	PGAS	1,680	1,885	(10.9)	(9.4)	4.7	5.7	BUY
Mitra Telekomunikasi Indonesia	MTEL	570	600	(5.0)	(5.0)	(5.8)	(11.6)	BUY
Merdeka Battery Materials	MBMA	460	478	(3.8)	27.1	35.3	0.4	BUY
Silloam Hospital	SILO	2,130	2,210	(3.6)	(7.0)	(11.3)	(34.3)	BUY
Metrodata Electronics	MTDL	535	555	(3.6)	(6.1)	(6.1)	(13.7)	BUY
Medikaloka Hermina	HEAL	1,385	1,435	(3.5)	(5.8)	3.4	(15.0)	BUY
Aneka Tambang	ANTM	3,170	3,280	(3.4)	(5.7)	18.3	107.9	BUY
Mayora Indah	MYOR	2,090	2,160	(3.2)	(4.1)	(5.9)	(24.8)	BUY
Indofood	INDF	8,225	8,500	(3.2)	5.1	3.1	6.8	BUY
Ciputra Development	CTRA	975	1,005	(3.0)	-	1.0	(0.5)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Consumer: [A Laggard Sector with Potential Catalysts to Support Growth; Resuming Coverage with OW](#)
- Telco: [Progressing Toward Price Repair; Re-initiate Coverage with Overweight Rating](#)
- Healthcare: [Updates on KRIS and Co-Payment Regulation](#)
- Equity Strategy: [Jun25 Positioning: What to Add if Investors Trim Banks?](#)
- Medco Energi International: [A weaker FY25 on lower O&G output, exacerbated by AMMN's commissioning delays](#)
- Bank Syariah Indonesia: [Potential implication of ownership change](#)
- Macro Strategy: [The Shift in Asset Rotation](#)
- Siloam International Hospitals: [Trimming Our FY25-26F Net Profit Est. by 7%; LT Revenue Intensity Growth Outlook Remains Intact](#)
- Property: KTA from meeting with JLL: [Landed-Houses, Retails and Industrial Estate are Growth Proxy](#)
- Bumi Serpong Damai: [Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact](#)
- Pertamina Geothermal Energy: [Delayed Commencement of Lumut Balai 2; Downgrade rating to Hold](#)
- Macro Strategy: [Domestic Buffers To Cushion External Headwinds](#)
- Bank BTPN Syariah: [Emerging from the Final Leg of Credit Cycle Pain](#)
- Equity Strategy: [Tracking the Growth Momentum](#)
- 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](#)

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.