KSI Research

Conglomerate Stocks Performance 2025: Index Movers

Published on 06 November 2025



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Conglomerate Stocks 2025: Barito, Salim, and Djarum Steer the Market Rotation

The 2025 equity landscape has been defined by a powerful rotation toward mid-cap conglomerates, with sharp divergence between outperformers and laggards. The **Rukun Raharja Group** tops the leaderboard with a remarkable **+330% YTD**, followed by **Barito/PP Group (+232%)**, **Mayapada (+211%)**, and **Triputra (+169%)**. This momentum reflects investors' shift from defensive blue-chip holdings to thematic plays tied to industrial recovery, commodity upcycles, and aggressive corporate restructuring.

Among the market's heavyweights, **Barito Group** stands out as the most influential driver of sentiment. Backed by flagship names such as **TPIA** and **BREN**, Barito now commands a combined market capitalization of over **IDR 2,200 trillion**, making it one of Indonesia's largest private-sector conglomerates. Its 2025 rally (+232%) has been fueled by strong energy and petrochemical earnings, along with BREN's inclusion in the **MSCI Emerging Market Index**, which attracted substantial foreign inflows. **BREN alone is now valued at more than IDR 1,300 trillion**, symbolizing Indonesia's new wave of green-energy champions.

Meanwhile, **Djarum Group** has quietly become the year's "stealth outperformer." Anchored by **BBCA**, **DATA**, and **DNET**, the group's weighted average gain reached **+132%**, underpinned by the sustained resilience of banking earnings and digital subsidiaries' rerating momentum. Despite BBCA's modest share performance (-7% YTD), Djarum's diversified exposure—from traditional banking to tech and data centers—has ensured strong portfolio returns. In terms of market capitalization, Djarum's listed entities now collectively exceed **IDR 1,200 trillion**, representing roughly **8% of the total IDX market cap**.

The **Salim Group**, traditionally known for its defensive consumer portfolio, also joined the winners' circle with an average **+124% YTD**. Its rally was largely supported by the rebound in commodity-linked subsidiaries **LSIP** and **SIMP**, offsetting mild corrections in **ICBP** and **INDF**. Despite subdued topline growth, margin improvements and restructuring efforts have lifted investor confidence. With a combined market cap of approximately **IDR 184 trillion** across its key listed entities, Salim remains one of Indonesia's most systemically important conglomerates, both in market liquidity and index representation.

Average YTD performance

Ticker	Ytd %
Rukun Raharja Group	330%
Barito / PP Group	232%
Mayapada Group	211%
Triputra Group	169%
Bakrie Group	140%
Rajawali Group	139%
Djarum Group	132%
Salim Group	124%
Emtek Group	81%
Lippo Group	59%
Sinar Mas Group	39%
Astra Group	25%
Agung Sedayu Group	-11%

Source : Bloomberg, KSI research

Elsewhere, **Emtek (+81%)** and **Lippo (+59%)** gained traction on selective tech and retail themes, while **Sinar Mas (+39%)** and **Astra (+25%)** moved defensively amid valuation fatigue and sector rotation. Property-centric groups like **Agung Sedayu (-11%)** continued to underperform, constrained by high leverage and sluggish real estate demand.

Toward the end of 2025, the market narrative is shifting from valuation catch-up to earnings realization. With potential rate cuts and liquidity improvement on the horizon, conglomerates that combine strong balance sheets, diversified income bases, and clear growth catalysts—such as **Barito**, **Salim**, and **Djarum**—are well-positioned to sustain leadership into 2026.

Recommendations:

- **Overweight / Accumulate:** Mayapada, Triputra, Djarum, Salim – supported by solid earnings momentum and rerating potential.
- **Selective Hold**: Sinar Mas, Astra, Emtek – defensive names with strong fundamentals.
- **Speculative Buy**: Bakrie, Rajawali, Barito – high upside potential but elevated risk.
- **Underweight / Neutral**: Lippo, Agung Sedayu – property and leverage pressure continue to weigh on performance.

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Performances price – Market Ratio (Last Update 05 November 2025)

Conglomerate Group	Code	M.Cap	Last Price	1D	1W	1M	3M	6M	1Y	YTD	Beta	WACC	PBV	PE	ROE	DER	TP Cons
Djarum Group	DATA	7T	4,800	-5%	-12%	27%	154%	242%	687%	519%	1.3x	10.20%	23x	61x	44%	0.13x	n.a
	SSIA	7T	1,555	-1%	-3%	-16%	-41%	86%	39%	17%	0.6x	8.40%	1x	589x	0%	0.11x	2,806
	BBCA	1063T	8,625	0%	1%	16%	3%	-3%	-17%	-7%	0.8x	11.60%	4x	19x	21%	0.03x	10,524
	DNET	127T	8,950	-1%	-1%	-2%	-5%	-12%	-1%	-1%	0.3x	9.10%	9x	109x	8%	0.45x	n.a
Sinar Mas Group	DSSA	680T	90,200	-4%	8%	-16%	34%	90%	98%	138%	1.0x	9.30%	19x	165x	14%	0.63x	111,910
	SMMA	83T	13,025	0%	4%	-12%	-11%	-17%	-11%	-11%	0.1x	7.20%	3x	28x	8%	0.46x	n.a
	TKIM	22T	7,000	0%	-2%	-1%	10%	22%	8%	18%	1.0x	9.70%	1x	3x	7%	0.33x	8,475
	INKP	41T	7,450	0%	-4%	-1%	1%	27%	2%	11%	1.3x	8.00%	0x	8x	5%	0.72x	9,938
Barito / PP Group	BRPT	332T	3,540	2%	0%	-8%	45%	362%	269%	287%	2.3x	12.20%	9x	33x	31%	1.11x	3,000
	TPIA	608T	7,025	0%	0%	-7%	-22%	-19%	-9%	-6%	1.7x	11.90%	9x	28x	39%	0.68x	6,500
	BREN	1304T	9,750	6%	11%	2%	38%	59%	52%	5%	2.0x	10.50%	136x	544x	24%	2.87x	19,800
	CUAN	234T	2,080	1%	3%	30%	43%	168%	191%	87%	2.1x	10.70%	4x	51x	63%	1.44x	n.a
	CDIA	223T	1,790	0%	2%	3%	1%	n.a	n.a	n.a	9.2x	11.60%	n.a	n.a	n.a	0.39x	n.a
	PTRO	77T	7,600	4%	9%	6%	118%	164%	342%	177%	2.1x	12.00%	17x	177x	6%	1.59x	n.a
Lippo Group	MLPT	150T	79,775	0%	0%	-56%	98%	142%	364%	332%	0.7x	7.80%	198x	474x	46%	0.51x	n.a
	LPKR	6T	87	0%	-1%	-13%	-4%	-6%	-22%	-15%	1.2x	9.30%	0x	16x	1%	0.33x	167
	MPPA	1T	60	-2%	-8%	-23%	-9%	18%	-14%	-8%	1.1x	9.10%	9x	n.a	-82%	9.90x	n.a
	DNET	127T	8,950	-1%	-1%	-2%	-5%	-12%	-1%	-1%	0.3x	9.10%	9x	109x	8%	0.45x	n.a
	NOBU	4T	500	-2%	-2%	-11%	-12%	-26%	-26%	-13%	0.5x	9.80%	1x	8x	12%	1.30x	n.a
Salim Group	INDF	63T	7,050	1%	-4%	0%	-14%	-6%	-10%	-4%	0.6x	8.00%	1x	8x	11%	0.65x	9,523
	ICBP	101T	8,625	3%	0%	-9%	-9%	-22%	-31%	-22%	0.3x	8.60%	2x	17x	13%	0.68x	12,495
	LSIP	10T	1,405	-1%	2%	7%	2%	20%	14%	52%	0.9x	11.40%	1x	5x	15%	0.00x	1,691
	SIMP	10T	640	1%	3%	3%	0%	55%	53%	76%	0.6x	7.70%	1x	6x	10%	0.33x	810
	DCII	621T	260,550	0%	-2%	-9%	-25%	62%	492%	519%	1.6x	10.20%	167x	530x	37%	0.35x	n.a
Astra Group	ASII	253T	6,250	-1%	-3%	7%	24%	31%	21%	38%	0.7x	9.40%	1x	8x	15%	0.37x	6,211
	UNTR	101T	26,875	-1%	-2%	2%	11%	18%	0%	10%	0.7x	10.00%	1x	6x	17%	0.21x	30,168
	AALI	15T	7,700	0%	-3%	-3%	12%	27%	15%	30%	0.7x	10.60%	1x	11x	6%	0.14x	8,015
	AUTO	12T	2,560	-4%	3%	12%	20%	16%	2%	21%	0.7x	10.40%	1x	6x	14%	0.04x	2,903
Bakrie Group	BUMI	52T	141	1%	2%	-12%	27%	30%	3%	20%	1.2x	10.90%	2x	n.a	-2%	0.11x	n.a
	BRMS	145T	1,020	10%	10%	7%	143%	173%	148%	195%	0.9x	9.90%	7x	187x	4%	0.11x	988
	ENRG	23T	890	5%	7%	-7%	50%	364%	222%	287%	1.3x	8.80%	2x	16x	11%	0.60x	1,165
	VIVA	0T	29	0%	0%	-3%	107%	142%	383%	n.a	1.0x	7.10%	46x	0x	n.a	n.a	n.a
	ELTY	1T	19	0%	-5%	-21%	90%	73%	27%	58%	1.8x	9.30%	0x	151x	-2%	0.17x	n.a
Rajawali Group	META	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	11.70%	n.a	n.a	8%	0.12x	n.a
	BWPT	4T	141	1%	1%	4%	24%	131%	120%	139%	0.7x	5.90%	2x	12x	13%	1.80x	154
Mayapada Group	MAYA	6T	232	-3%	-6%	-18%	24%	20%	6%	13%	0.4x	5.20%	0x	156x	0%	0.23x	n.a
	SRAJ	147T	12,000	0%	2%	13%	140%	300%	243%	408%	-0.4x	6.50%	102x	n.a	-7%	0.46x	13,150
Emtek Group	EMTK	75T	1,165	4%	6%	-19%	53%	104%	170%	161%	1.0x	10.30%	1.9x	10.0x	20%	0.03x	n.a
	SCMA	27T	360	1%	5%	-9%	54%	78%	187%	138%	0.9x	10.60%	3.3x	34.1x	9%	0.00x	365
	BUKA	17T	164	-2%	-2%	-7%	-4%	13%	40%	31%	0.7x	10.50%	0.6x	7.9x	8%	0.00x	195
	AMOR	1T	420	0%	0%	-7%	-17%	-25%	-48%	-37%	0.5x	9.20%	3.3x	12.8x	25%	0.04x	n.a
	BBHI	32T	1,475	0%	-1%	-1%	10%	99%	57%	114%	1.0x	11.70%	4.4x	58.9x	7%	0.04x	n.a
Agung Sedayu Group	PANI	242T	14,300	2%	2%	-5%	-9%	23%	-18%	-11%	1.7x	13.20%	10.9x	201.3x	4%	0.03x	20,925
	CBDK	35T	6,150	0%	3%	-8%	3%	-16%	n.a	n.a	1.6x	14.90%	3.8x	n.a	n.a	0.04x	12,925
Triputra Group	TAPG	37T	1,845	-1%	3%	0%	26%	86%	91%	169%	0.5x	9.40%	3.3x	8.7x	38%	0.10x	2,008
Rukun Raharja Group	RAJA	17T	4,090.00	-2%	5%	0%	55%	90%	139%	54%	1.4x	10.60%	5.6x	45.8x	14%	0.67x	4,220
	RATU	22T	8,125	0%	16%	19%	16%	49%	n.a	n.a	2.2x	15.60%	31.8x	n.a	n.a	0.80x	n.a

Source : Bloomberg, KSI research

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Result in 9M25 / 1H25 (IDR)

		Revenue					Profit					NPM	
Conglomerate Group	Ticker	9M25	y/y	3Q25	y/y	q/q	9M25	y/y	3Q25	y/y	q/q	9M24	9M25
Djarum Group	DATA	0.3T	17%	0.11T	-9%	-6%	0.06T	16%	0.030T	32%	48%	21%	21%
	SSIA	3.3T	-14%	1.20T	-21%	15%	0.01T	-97%	0.039T	-68%	-465%	6%	0%
	BBCA	95.9T	7%	32.45T	5%	1%	43.40T	6%	14.381T	1%	-3%	46%	45%
	DNET	1.2T	15%	0.42T	17%	0%	0.84T	13%	0.298T	-1%	-11%	70%	69%
Sinar Mas Group	DSSA*	21.7T	-10%	9.67T	-17%	-20%	1.59T	-47%	0.274T	-81%	-79%	12%	7%
	SMMA*	5.5T	22%	2.95T	18%	17%	2.74T	372%	0.889T	325%	104%	13%	50%
	TKIM	12.1T	1%	4.07T	7%	5%	3.49T	112%	1.881T	-206%	-37910%	14%	29%
	INKP*	25.7T	1%	12.90T	0%	1%	2.68T	-40%	0.390T	-84%	-83%	17%	10%
Barito / PP Group	BRPT	91.4T	244%	38.24T	368%	-6%	9.61T	2127%	0.693T	-671%	-92%	2%	11%
	TPIA	83.9T	329%	35.84T	522%	-5%	21.44T	-2400%	0.600T	-419%	-97%	-5%	26%
	BREN	7.5T	7%	2.58T	8%	4%	1.75T	28%	0.673T	52%	30%	20%	23%
	CUAN	13.1T	50%	5.48T	47%	34%	0.26T	-44%	0.233T	1597%	5840%	5%	2%
	CDIA	1.7T	57%	0.62T	47%	-40%	1.3T	304%	0.16T	86%	-86%	29%	74%
	PTRO	9.9T	23%	4.14T	37%	27%	0.11T	149%	0.096T	293%	3623%	1%	1%
Lippo Group	MLPT	2.7T	10%	1.03T	23%	15%	0.24T	-18%	0.137T	148%	234%	12%	9%
	LPKR	6.4T	-30%	2.34T	92%	16%	0.37T	-98%	0.230T	-120%	-830%	204%	6%
	MPPA	5.5T	1%	1.70T	3%	2%	-0.09T	-1%	-0.033T	-6%	-10%	-2%	-2%
	DNET	1.2T	15%	0.42T	17%	0%	0.84T	13%	0.298T	-1%	-11%	70%	69%
	NOBU*	1.5T	33%	0.74T	28%	4%	0.36T	59%	0.123T	61%	12%	21%	25%
Salim Group	INDF	91.0T	5%	31.14T	5%	10%	7.88T	-10%	2.043T	-58%	-34%	10%	9%
	ICBP	56.3T	1%	18.67T	1%	7%	7.11T	-13%	1.572T	-66%	-45%	15%	13%
	LSIP	4.0T	35%	1.64T	46%	59%	1.25T	55%	0.533T	160%	65%	27%	32%
	SIMP*	9.4T	33%	4.58T	38%	-5%	0.76T	43%	0.308T	39%	-31%	7%	8%
	DCII	1.9T	74%	0.59T	61%	5%	0.82T	84%	0.208T	39%	5%	41%	43%
Astra Group	ASII	243.6T	-1%	80.75T	-6%	2%	24.47T	-5%	8.958T	-10%	4%	10%	10%
	UNTR	100.5T	1%	31.94T	-9%	-7%	11.48T	-26%	3.345T	-45%	-32%	16%	11%
	AALI	22.1T	36%	7.67T	28%	3%	1.07T	34%	0.368T	23%	-13%	5%	5%
	AUTO	14.8T	5%	5.22T	5%	11%	1.57T	3%	0.630T	22%	45%	11%	11%
Bakrie Group	BUMI	17.0T	16%	5.88T	13%	8%	0.48T	-75%	0.147T	-75%	251%	13%	3%
	BRMS	3.0T	75%	1.03T	38%	8%	0.62T	150%	0.245T	131%	74%	14%	21%
	ENRG	5.9T	17%	2.00T	8%	-1%	0.91T	12%	0.326T	17%	11%	16%	15%
	VIVA	0.7T	-17%	0.24T	-12%	12%	1.16T	-5469%	-0.037T	-105%	-103%	-3%	162%
	ELTY	1.1T	18%	0.36T	25%	-6%	-0.01T	-84%	-0.006T	-94%	-128%	-10%	-1%
Rajawali Group	META	0.2T	-1%	0.07T	4%	-5%	0.08T	-27%	0.026T	-2%	-25%	48%	35%
	BWPT	4.2T	43%	1.42T	54%	-5%	0.27T	52%	0.100T	68%	-3%	6%	6%
Mayapada Group	MAYA*	6.5T	30%	3.28T	17%	3%	0.04T	-16%	0.012T	-34%	10%	1%	1%
	SRAJ	2.5T	30%	1.36T	66%	249%	-0.09T	-1174%	-0.023T	1524%	-38%	0%	-3%
Emtek Group	EMTK	13.8T	58%	4.95T	47%	2%	6.44T	1354%	2.211T	656%	274%	5%	47%
	SCMA	5.0T	-2%	1.72T	-5%	9%	0.59T	16%	0.271T	49%	62%	10%	12%
	BUKA	4.7T	39%	1.64T	66%	1%	2.91T	-587%	2.443T	1481%	591%	-18%	62%
	AMOR	0.2T	-24%	0.06T	-22%	0%	0.05T	-24%	0.016T	6%	-5%	29%	29%
	BBHI*	1.0T	32%	0.53T	37%	12%	0.38T	26%	0.115T	29%	2%	40%	38%
Agung Sedayu Group	PANI	3.1T	48%	1.45T	95%	41%	0.79T	63%	0.505T	151%	114%	23%	26%
	CBDK	2.3T	45%	1.10T	0%	43%	1.31T	89%	0.795T	180%	105%	44%	57%
Triputra Group	TAPG	8.2T	31%	2.70T	25%	-7%	2.68T	66%	0.986T	51%	11%	26%	33%
Rukun Raharja Group	RAJA*	2.1T	7%	1.02T	2%	-6%	0.19T	-18%	0.076T	-33%	-30%	12%	9%
	RATU*	0.4T	-7%	0.20T	-16%	-9%	0.13T	6%	0.028T	-53%	-71%	26%	30%

Source : Bloomberg, KSI research

Note : * Result 1H2025