

IDX: 6,767(+0.26%)  
Turnover (IDRbn): 12,705 (+37.70%)

## RESEARCH

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## MACROECONOMY

- Indonesia's Manufacturing PMI Fell to 46.7 in Apr-25

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- BCAS: ANTM IJ - 3M25 Earnings beat ours and consensus
- Astra International (ASII) Posted IDR 6.93 tn Net Profit in 1Q25
- Barito Renewables (BREN) 1Q25 Net Profit Rose 18.8% YoY
- Garuda Indonesia (GIAA) Posted USD 76.48 mn Net Loss in 1Q25
- Bank Raya Indonesia (AGRO) Posted IDR 16.92 bn Net Profit in 1Q25
- McDonald's Reported -3.6% Same-Store Sales Decline in US in 1Q25
- Rukun Raharja (RAJA) Announced IDR 250 bn Dividend

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,767	0.26	(4.42)	767
LQ45	762	0.57	(7.88)	488
Hang Seng	22,119	0.51	10.27	12,363
KOSPI	2,557	-	6.55	5,792
Nikkei 225	36,452	1.13	(8.63)	24,737
PCOMP	6,355	-	(2.66)	124
SET	1,197	-	(14.49)	1,538
SHCOMP	3,279	-	(2.17)	68,537
STI	3,833	-	1.19	910
TWSE	20,235	-	(12.16)	8,193
EUROPE & USA				
DAX	22,497	-	13.00	422
Dow Jones	40,753	0.21	(4.21)	2,052
FTSE 100	8,497	24.75	3.96	168
NASDAQ	17,711	1.52	(8.29)	5,651
S&P 500	5,604	0.63	(4.72)	8,079
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	17.30	(0.06)	6.46	(6.39)
TLK US (USD)	15.33	(1.92)	3.09	(6.81)

Source: Bloomberg

COMMODITIES	Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	62	1.75	(15.76)
WTI (USD/b)	59	1.77	(16.26)
Coal (USD/ton)	102	4.10	(5.49)
Copper (USD/mt)	9,206	0.89	(5.02)
Gold (USD/toz)	3,239	(1.51)	4.04
Nickel (USD/mt)	15,252	(1.08)	(5.31)
Tin (USD/mt)	29,788	(4.98)	(20.52)
Corn (USD/mt)	472	(0.68)	0.85
Palm oil (MYR/mt)	3,971	-	(16.61)
Soybean (USD/bu)	1,050	0.55	0.10
Wheat (USD/bsh)	531	0.05	(4.11)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023
IDR/USD	16,601	16,601	16,560
AUD/USD	1.57	1.57	1.59
CAD/USD	1.38	1.39	1.42
CNY/USD	7.27	7.27	7.27
USD/EUR	1.13	1.13	1.09
JPY/USD	145.47	145.39	149.28
SGD/USD	1.31	1.31	1.35
JIBOR (%)	5.89	5.89	6.67
7D Repo Rate (%)	5.75	5.75	5.75
10Y Bond (%)	6.85	6.88	7.00
CDS - 5Y (bps)	97.98	98.48	94.59

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	143	(356)	(20,795)	(50,718)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(100)	10,290	7,910	19,668
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,767	0.26	3.93	(4.42)
IDXFIN Index	1,373	(0.15)	2.35	(1.39)
IDXTrans Index	1,224	1.32	7.45	(5.89)
IDXENER Index	2,527	(0.41)	6.36	(6.04)
IDXBASIC Index	1,166	(0.39)	12.32	(6.83)
IDXINDUS Index	965	(0.13)	0.27	(6.81)
IDXNCYC Index	684	0.93	6.41	(6.29)
IDXCYC Index	724	0.57	1.52	(13.30)
IDXHLTH Index	1,378	2.84	10.77	(5.40)
IDXPROP Index	738	0.43	8.04	(2.55)
IDXTECH Index	7,516	(0.53)	(0.86)	88.00
IDXINFRA Index	1,341	(1.51)	8.37	(9.32)

Source: Bloomberg

## HEADLINE NEWS

### MACROECONOMY

#### Indonesia's Manufacturing PMI Fell to 46.7 in Apr-25

The S&P Global Indonesia Manufacturing PMI declined sharply to 46.7 in Apr-25 (vs Mar-25; 52.4), marking the first contraction since Oct-24 and the steepest drop since Aug-21. The fall signals a significant deterioration in factory activity and overall business conditions. (Trading Economics)

Exhibit 1. Indonesia's Manufacturing PMI



Sources: Trading Economics

### COMPANY

#### BCAS: BBRI IJ - 1Q25 Earnings Came Below

BBRI IJ							
Financial Highlight - 1Q25 (IDRbn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	FY25F/BCAS	FY25F/Cons.
Interest income	50,607	50,474	49,838	(1.3)	(1.5)		
Interest expense	14,111	14,173	13,987	(1.3)	(0.9)		
<b>Net interest income</b>	<b>36,496</b>	<b>36,301</b>	<b>35,852</b>	<b>(1.2)</b>	<b>(1.8)</b>		
Non-interest income	14,491	19,395	24,090	24.2	66.2		
<b>Operating income</b>	<b>51,550</b>	<b>56,952</b>	<b>61,007</b>	<b>7.1</b>	<b>18.3</b>	<b>26.0%</b>	<b>29.0%</b>
Operating expense	20,800	27,115	31,113	14.7	49.6		
Provisioning	10,714	9,303	12,276	32.0	14.6		
<b>Operating profit</b>	<b>20,036</b>	<b>20,533</b>	<b>17,618</b>	<b>(14.2)</b>	<b>(12.1)</b>	<b>22.3%</b>	<b>23.4%</b>
<b>PPOP</b>	<b>30,750</b>	<b>29,836</b>	<b>29,894</b>	<b>0.2</b>	<b>(2.8)</b>		
<b>Pre-tax profit</b>	<b>19,925</b>	<b>19,611</b>	<b>17,382</b>	<b>(11.4)</b>	<b>(12.8)</b>		
<b>Net profit</b>	<b>15,983</b>	<b>15,281</b>	<b>13,804</b>	<b>(9.7)</b>	<b>(13.6)</b>	<b>22.6%</b>	<b>23.4%</b>
NIM (%)	8.00	7.50	7.70				
CIR (%)	41.8	41.9	40.7				

	Mar-24	Dec-24	Mar-25	QoQ (%)	YoY (%)
Gross loans	1,236,167	1,298,318	1,314,593	1.3	6.3
Total assets	1,989,074	1,992,983	2,098,229	5.3	5.5
Third party funding	1,416,213	1,365,450	1,421,600	4.1	0.4
Equity	298,899	323,189	305,854	(5.4)	2.3

LDR (%)	83.3	88.9	86.0
CAR (%)	24.0	26.6	24.0
Gross NPL (%)	3.1	2.8	3.0
NPL coverage (%)	214.3	215.0	200.6
ROE (%)	20.2	18.5	17.2

- BBRI booked a net profit of IDR 13.8 tn in 1Q25 (-9.7% QoQ; -13.6% YoY), below both our and consensus estimates.
- Net interest income was IDR 35.9 tn (-1.2% QoQ; -1.8% YoY), while non-interest income jumped to IDR 24 tn (+24.2% QoQ; +66.2% YoY), bringing total operating income to IDR 61 tn (+7.1% QoQ; +18.3% YoY).
- Operating profit stood at IDR 17.6 tn (-14.2% QoQ; -12.1% YoY), while PPOP reached IDR 29.9 tn (+0.2% QoQ; -2.8% YoY). Provisioning rose to IDR 12.3 tn (+32.0% QoQ; +14.6% YoY), impacting bottom-line performance.
- Loans grew to IDR 1,314.6 tn (+1.3% QoQ; +6.3% YoY), while total assets expanded to IDR 2,098.2 tn (+5.3% QoQ; +5.5% YoY).
- LDR was at 86.0% (vs. 1Q24: 83.3%), gross NPL stood at 3.0% (vs. 3.1% in 1Q24), while CAR remained solid at 24.0% (vs. 24.0% in 1Q24).

## HEADLINE NEWS

### BCAS: KLBFIJ - 1Q25 Earnings Beat

KLBFIJ	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	12M25/BCAS	12M25/Cons.
<b>Profit and loss statement (IDRbn)</b>							
<b>Revenue</b>	<b>8.363</b>	<b>8.389</b>	<b>8.845</b>	<b>5,4</b>	<b>5,8</b>	<b>24,8</b>	<b>25,2</b>
Gross profit	3.321	3.440	3.676	6,9	10,7		
<b>EBIT</b>	<b>1.310</b>	<b>1.321</b>	<b>1.485</b>	<b>12,4</b>	<b>13,3</b>	<b>29,5</b>	<b>33,7</b>
Other income/(expenses)	(67,5)	(266,0)	(92,9)	n.a	n.a		
Net interest income/(expense)	25,1	30,9	37,4	20,9	49,1		
<b>Pre-tax profit</b>	<b>1.268</b>	<b>1.127</b>	<b>1.429</b>	<b>26,8</b>	<b>12,8</b>		
<b>Net profit</b>	<b>1.018</b>	<b>838</b>	<b>1.144</b>	<b>36,5</b>	<b>12,4</b>	<b>32,2</b>	<b>33,2</b>
Gross margin (%)	37,0	41,0	41,6				
EBIT margin (%)	13,2	38,4	40,4				
Pre-tax margin (%)	0,0	13,4	16,2				
Net margin (%)	12,1	10,0	12,9				
<b>Segment Revenue Breakdown</b>							
Prescription Pharmaceutical	2.196	2.339	2.481	6,1	13,0		
Consumer Health	1.247	1.030	1.360	32,1	9,1		
Nutritionals	2.146	2.020	2.127	5,3	(0,9)		
Distribution & Logistics	2.774	3.022	2.877	(4,8)	3,7		

- 1Q25 net profit at IDR1.1tn (+38.6% QoQ; +12.4% YoY), beat ours/cons at 32.3%/33.2%. Profitability margin improved QoQ and YoY due to product mix with Consumer Health shows strong growth. The Co. Has also mitigated forex risk impact for its COGS.
- 1Q25 revenue is in-line recorded at IDR8.8tn (+5.4% QoQ; +5.8% YoY). All segments show growth, reflecting the result of Co's effort to revive brands esp. In the Consumer Health segment which saw 32% QoQ growth. The top-line growth, however, is still below Co's target of 8-10%, but we view that the upcoming quarter will show better growth.

## HEADLINE NEWS

### BCAS: HEAL IJ - 1Q25 Earnings Slightly Below

HEAL IJ	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M24/BCAS	3M25/Cons.
<b>Profit &amp; Loss (IDRbn)</b>							
Revenue	1.706	1.691	1.692	0,1	(0,8)	22,0	22,5
COGS	(1.038)	(1.134)	(1.110)	(2,1)	7,0		
Gross profit	669	557	582	4,5	(13,0)		
EBIT	331	185	257	38,4	(22,5)	20,3	21,7
EBITDA	483	376	445	18,3	(7,9)	20,5	21,1
Other income/(expenses)	2	7	8	11,8	258,0		
Net interest income/(expense)	(28)	(49)	(49)	0,1	75,0		
Pre-tax profit	305	143	215	50,4	(29,6)		
Net profit	191	65	118	82,9	(37,9)	17,4	19,3
Gross margin (%)	39,2	32,9	34,4				
EBIT margin (%)	19,4	11,0	15,2				
EBITDA margin (%)	28,3	22,3	26,3				
Pre-tax margin (%)	17,9	8,4	12,7				
Net margin (%)	11,2	3,8	7,0				
<b>Balance sheet (IDRbn)</b>	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>				
Cash and equivalents	707	643	580				
Total assets	9.201	10.578	10.829				
Total liabilities	3.658	4.711	4.813				
Interest bearing liabilities	2.233	3.252	3.398				
Equity	5.543	5.866	6.016				
ROA (%)	2,1	6,2	1,1				
ROE (%)	3,4	10,8	2,0				
Gearing (%)	40,3	49,4	56,5				
Net gearing (%)	27,5	32,6	46,8				

- 1Q25 Net Profit came at IDR118bn (+82.9% QoQ; -37.9% YoY), below ours/cons at 17.4%/19.3%. Profitability saw improvement QoQ, with an EBITDA margin improved 4%.
- 1Q25 revenue slightly down at IDR1.69tn (+0.1% QoQ, -0.8% YoY). Along with less working days, outpatient/Inpatient revenue down by -3.1%/-1.2% YoY.

The topline growth in 1Q is below guidance but given cyclicity, due to holidays, is still in-line. This has also affected profitability with lower occupancy rate. We will review our numbers as more information on operational data to follow post earnings call on Friday.



## HEADLINE NEWS

### BCAS: BMHS IJ - 1Q25 Earnings In-line with ours

BMHS IJ				QoQ	YoY	3M25/ BCAS	3M25/ Cons.
Profit & Loss (IDRbn)	1Q24	4Q24	1Q25	(%)	(%)		
Revenue	414	398	379	(4.7)	(8.4)	22.0	21.8
COGS	219	236	208	(11.6)	(4.9)		
Gross profit	195	162	171	5.4	(12.3)		
Opex	157	136	151	11.3	(3.7)		
EBIT	38	26	19	(25.6)	(48.3)	17.3	11.0
EBITDA	71	44	53	20.4	(25.3)		
Other income/(expenses)	(3)	(4)	(2)	n.a	n.a		
Net interest income/(expense)	(12)	(10)	(11)	n.a	n.a		
Pre-tax profit	22.7	12.7	6.6	(48.1)	(70.9)		
Net profit	10.9	0.1	3.3	2,132.2	(69.9)	22.6	6.4
Gross margin (%)	51.6	43.5	45.8				
EBIT margin (%)	10.0	7.0	5.2				
EBITDA margin (%)	18.8	11.8	14.2				
Pre-tax margin (%)	6.0	3.4	1.8				
Net profit margin (%)	2.9	0.0	0.9				
Balance sheet (IDRbn)	Mar-24	Dec-24	Mar-25				
Cash and equivalents	608	783	770				
Total assets	3,139	3,446	3,491				
Total liabilities	1,321	1,299	1,339				
Interest bearing liabilities	1,155	1,164	1,145				
Equity	1,818	2,148	2,153				
ROA (%)	0.3	0.3	0.1				
ROE (%)	0.6	0.6	0.2				
Gearing (%)	63.5	54.2	53.2				

Source: Company, BCA Sekuritas

- BMHS posted 1Q25 net profit of IDR3.3bn (+2,100% QoQ, -69.9% YoY), in-line with ours/ below cons at 23%/9%. Profitability improved QoQ, as 4Q was weaker.
  - 1Q25 revenue reached IDR379bn (-4.7% QoQ, -8.4% YoY), with IP/OP revenue down by -8%/-5.2% YoY. Less working days has affected this and the growth is still way below the Co's target.
- We think 1Q was weak for hospitals and we will share more information after earnings call today. Our last call is HOLD.

## HEADLINE NEWS

### BCAS: CPIN IJ - 1Q25 Earnings Beat

CPIN IJ Profit & Loss (IDRbn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	12M25/ BCAS	12M25/ Cons.
<b>Revenue</b>	<b>15.913</b>	<b>17.759</b>	<b>17.705</b>	<b>(0,3)</b>	<b>11,3</b>	<b>24,6</b>	<b>24,9</b>
COGS	13.786	14.315	14.574	1,8	5,7		
<b>Gross profit</b>	<b>2.126</b>	<b>3.445</b>	<b>3.130</b>	<b>(9,1)</b>	<b>47,2</b>		
<b>EBIT</b>	<b>1.048</b>	<b>2.095</b>	<b>2.044</b>	<b>(2,5)</b>	<b>95,1</b>	<b>35,3</b>	<b>33,8</b>
Other income/(expenses)	(0)	239	64	(73,1)	n.a		
Net interest income/(expense)	(173)	(162)	(117)	n.a	(32,4)		
Net forex gain/(losses)	(7)	29	4	n.a	(154,2)		
<b>Pre-tax profit</b>	<b>867</b>	<b>2.201</b>	<b>1.995</b>	<b>(9,4)</b>	<b>130,1</b>		
<b>Net profit</b>	<b>711</b>	<b>1.326</b>	<b>1.537</b>	<b>15,9</b>	<b>116,2</b>	<b>37,2</b>	<b>35,6</b>
<i>Gross margin (%)</i>	13,4	19,4	17,7				
<i>EBIT margin (%)</i>	6,6	11,8	11,5				
<i>Pre-tax margin (%)</i>	5,4	12,4	11,3				
<i>Net margin (%)</i>	4,5	7,5	8,7				
<b>Segement Breakdown (External Sales)</b>							
Feed	3.901	4.435	4.785	7,9	22,7		
DOC	425	794	729	(8,2)	71,6		
Broiler	8.264	9.281	8.859	(4,5)	7,2		
Processed food	2.988	2.923	3.029	3,6	1,4		
Others	336	326	303	(7,1)	(9,8)		
<b>Balance sheet (IDRbn)</b>							
	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>				
Cash and equivalents	1.758	4.446	5.774				
Total assets	43.540	42.791	43.765				
Total liabilities	15.800	12.502	11.938				
Interest bearing liabilities	10.798	8.567	7.537				
Equity	27.740	30.289	31.827				
<i>ROA(%)</i>	6,5	12,4	14,0				
<i>ROE(%)</i>	10,3	18,3	19,3				
<i>Gearing(%)</i>	38,9	29,6	23,7				

- In 1Q25, CPIN booked net profit of IDR1.5tn (+15.9 % QoQ; +116.2% YoY), above ours/cons at 37.2%/35.6%. EBIT margin slightly decreased with volatility in DOC and Broiler prices, with slightly declining margin QoQ. Processed food however showed turnaround and finally booked operating profit with 11% margin.
  - 1Q25 revenue recorded at IDR17.7tn (-0.3% QoQ; +11.3% YoY). YoY was driven by higher volumes & prices for DOC & broiler. QoQ wise sales were affected with lower prices for poultry. Feed saw strong growth YoY as it looks like its gaining back market share.
- We will revise our numbers and we still have a positive outlook for the poultry industry, despite the volatility in prices.

## HEADLINE NEWS

### BCAS: JPFA IJ - 1Q25 Earnings Below

JPFA IJ Profit & Loss (IDRbn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	12M25/ BCAS	12M25/ Cons.
<b>Revenue</b>	<b>13.925</b>	<b>14.521</b>	<b>14.332</b>	<b>(1,3)</b>	<b>2,9</b>	<b>24,3</b>	<b>23,8</b>
COGS	11.451	11.247	11.638	3,5	1,6		
<b>Gross profit</b>	<b>2.474</b>	<b>3.274</b>	<b>2.695</b>	<b>(17,7)</b>	<b>8,9</b>		
<b>EBIT</b>	<b>1.115</b>	<b>1.430</b>	<b>1.119</b>	<b>(21,8)</b>	<b>0,3</b>	<b>19,8</b>	<b>20,7</b>
Net interest income/(expense)	(178)	(208)	(164)	n.a.	(7,7)		
Others	(42)	(7)	22	n.a.	(153,8)		
<b>Pre-tax profit</b>	<b>895</b>	<b>1.216</b>	<b>977</b>	<b>(19,7)</b>	<b>9,1</b>		
<b>Net profit</b>	<b>665</b>	<b>923</b>	<b>680</b>	<b>(26,3)</b>	<b>2,3</b>	<b>20,5</b>	<b>20,4</b>
Gross margin (%)	17,8	22,5	18,8				
EBIT margin (%)	8,0	9,8	7,8				
Pre-tax margin (%)	6,4	8,4	6,8				
Net margin (%)	4,8	6,4	4,7				
<b>Segment Breakdown (External Sales)</b>							
Feeds	3.922	3.525	3.766	6,8	(4,0)		
DOC	686	836	804	(3,7)	17,2		
Commercial farm (Broiler)	5.740	5.958	5.574	(6,5)	(2,9)		
Aquaculture	1.102	1.263	1.158	(8,3)	5,1		
Poultry processing and consumer products	1.942	2.363	2.423	2,5	24,8		
<b>Balance sheet (IDRbn)</b>							
	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>				
Cash and equivalents	1.609	1.354	1.741				
Total assets	35.760	34.666	35.553				
Total liabilities	20.936	18.094	18.267				
Interest bearing liabilities	13.312	11.888	12.017				
Equity	14.824	16.573	17.285				
ROA (%)	7,4	10,6	7,7				
ROE (%)	17,9	22,3	15,7				
Gearing (%)	89,8	71,7	69,5				

- In 1Q25, JPFA booked net profit of IDR680bn (-26.5% QoQ; +2.3% YoY), below ours/cons at 20.5%/20.4%. Profitability decreased in the midst of DOC and Broiler volatility. Feed remains a pillar of profitability, with fairly stable margins YoY.

- 1Q25 revenue recorded at IDR14.3tn (-1.3% QoQ; +2.9% YoY), driven by higher sales volumes during Ramadhan but lower prices for poultry QoQ. Consumer products however saw strong growth YoY at 24.8%.

We will revise our numbers as the year looks more volatile compared to last year's high. We still have a positive outlook for the poultry industry, but will weigh on Co's ability to manage volatility.

## HEADLINE NEWS

### BCAS: ISAT IJ - 1Q25 results - below ours and cons expectation

ISAT Results (in IDR bn)	1Q24	4Q24	1Q25	qoq %	yoy %	% of BCAS FY25F	% of Cons' FY25F
Revenue	13,835	14,075	13,578	-3.5%	-1.9%	23.5%	23.1%
Cellular Data (after discount)	10,164	10,265	9,903	-3.5%	-2.6%		
Other Cellular	1,493	1,537	1,519	-1.1%	1.7%		
MIDI	1,971	2,079	1,961	-5.7%	-0.5%		
Fixed Line	207	194	195	0.2%	-6.0%		
Operating Exp. (exc. D&A)	(7,326)	(7,700)	(7,163)	-7.0%	-2.2%		
D&A Exp	(3,732)	(3,945)	(3,928)	-0.4%	5.3%		
Operating Profit	2,778	2,429	2,487	2.4%	-10.5%		
EBITDA	6,509	6,375	6,415	0.6%	-1.4%	23.0%	22.8%
Earnings Before Tax	1,769	1,434	1,759	22.6%	-0.6%		
Net Profit (Loss)	1,295	1,033	1,311	27.0%	1.3%	24.5%	24.0%
Normalized Profit	1,262	1,088	1,154	6.1%	-8.5%		
<b>Margins</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>qoq %</b>	<b>yoy %</b>		
Operating Profit Margin (%)	20.1%	17.3%	18.3%	+110 bp	-180 bp		
EBITDA Margin (%)	47.0%	45.3%	47.2%	+200 bp	+20 bp		
Net Profit Margin (%)	9.4%	7.3%	9.7%	+230 bp	+30 bp		
Normalized Profit Margin (%)	9.1%	7.7%	8.5%	+80 bp	-60 bp		
<b>Key Metrics</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>qoq %</b>	<b>yoy %</b>		
Subscribers (m)	100.9	94.7	95.4	0.7%	-5.5%		
ARPU Blended (IDR k)	37.5	38.9	39.2	0.8%	4.5%		
Data Traffic (PB)	3,858	4,402	3,922	-10.9%	1.7%		

- Net profit (+1.3% yoy, 8.5% margin) below ours and cons' projection at 24.5% and 24% of FY 25F, respectively
- EBITDA margin was well maintained at 47.2% (+200 bp qoq, +20 bp yoy); operating expenses declined further compared to revenue decrease, showing a excellent cost control
- Revenue declined by 1.9% yoy and 3.5% qoq to IDR 13.58tn ; reaching only ~23% of ours and cons' FY25 estimate
- Mobile subscriber was 95.4 mn (+0.7% qoq) customers, ARPU blended also improved 4.5% qoq. However, operational data didn't match to revenue growth, we are waiting for management explanations on earnings call this afternoon 2pm



## HEADLINE NEWS

## BCAS: TLKM IJ - 1Q25 Results: weak; below ours and cons' estimate

TLKM Results (in IDR Bn)	1Q24	4Q24	1Q25	qoq %	yoy %	vs BCAS FY25F	vs Cons' FY25F
<b>Revenue</b>	<b>37,429</b>	<b>37,748</b>	<b>36,639</b>	<b>-2.9%</b>	<b>-2.1%</b>	24.0%	23.7%
Operating Exp. (exc. D&A)	(18,008)	(19,346)	(18,407)	-4.9%	2.2%		
D&A Exp	(8,085)	(8,393)	(8,055)	-4.0%	-0.4%		
Operating Profit	11,336	10,009	10,177	1.7%	-10.2%		
<b>EBITDA</b>	<b>19,421</b>	<b>18,402</b>	<b>18,232</b>	<b>-0.9%</b>	<b>-6.1%</b>	23.5%	23.3%
Earnings Before Tax	10,143	9,536	9,590	0.6%	-5.5%		
Net Profit (Loss)	6,053	5,974	5,810	-2.7%	-4.0%	22.8%	23.3%
<b>Core Profit</b>	<b>6,335</b>	<b>5,470</b>	<b>5,595</b>	<b>2.3%</b>	<b>-11.7%</b>	22.0%	23.0%

Margins	1Q24	4Q24	1Q25	qoq %	yoy %
Operating Profit Margin (%)	30.3%	26.5%	27.8%	+130 bp	-250 bp
<b>EBITDA Margin (%)</b>	<b>51.9%</b>	<b>48.7%</b>	<b>49.8%</b>	<b>+100 bp</b>	<b>-210 bp</b>
Core Profit Margin (%)	16.9%	14.5%	15.3%	+80 bp	-170 bp

Key Metrics	1Q24	4Q24	1Q25	qoq %	yoy %
<b>Indihome</b>					
Total Subscribers (k)	10,309	10,818	11,031	2.0%	7.0%
B2C Subscribers (k)	8,916	9,612	9,842	2.4%	10.4%
B2C ARPU (IDR k)	242.7	232.9	223.8	-3.9%	-7.8%
<b>Telkomse!</b>					
Subscribers (m)	159.7	159.4	158.8	-0.4%	-0.5%
ARPU Blended (IDR k)	45.3	44	42.4	-3.6%	-6.4%
Data Traffic (PB)	4,824	5,484	5,778	5.4%	19.8%

Revenue Breakdown	1Q24	4Q24	1Q25	qoq %	yoy %
<b>by Services</b>					
Mobile data	17,702	18,130	16,800	-7.3%	-5.1%
Indihome	6,863	6,636	6,663	0.4%	-2.9%
Voice & SMS	2,509	2,652	2,570	-3.1%	2.4%
Interconnection	2,575	2,312	2,396	3.6%	-7.0%
Data, Internet & IT	4,446	4,495	4,531	0.8%	1.9%
Network	685	934	859	-8.0%	25.4%
Other IT services	2,649	2,589	2,820	8.9%	6.5%
<b>by Segment</b>					
Mobile	21,091	20,529	19,756	-3.8%	-6.3%
Consumer	6,862	6,668	6,674	0.1%	-2.7%
Enterprise	4,472	5,443	5,032	-7.6%	12.5%
WIB	4,760	4,592	4,754	3.5%	-0.1%
Others	126	345	327	-5.2%	159.5%
Adjustment	118	171	96	-43.9%	-18.6%

- TLKM's 1Q25 core profit accounted for 22% of ours and 23% of cons' FY25F, below expectation. Note: In 3M24 core profit accounted for 26% of FY results
- EBITDA margin was at 49.8%, improved +100 bp qoq (seasonality high expense in 4Q) despite declined 210 bp yoy; the margin was slightly below company target at 50% margin
- Revenue declined at 2.9% qoq and 2.1% yoy, normalize after high season in 4Q and lower purchasing power impact; mobile data revenue dropped 5% yoy dragged down by lower ARPU (-6.4% yoy) and subscriber base (-0.5% yoy)
- Indihome revenue +0.4% qoq due to adding 230 new subs despite declining ARPU (-3.9% qoq)

## HEADLINE NEWS

### BCAS: WIFI 1Q25 – strong performance, net profit grew 181% yoy

WIFI Results (in IDR bn)	1Q24	4Q24	1Q25	qoq %	yoy %	% of BCAS FY24F
<b>Revenue</b>	<b>139.8</b>	<b>166.9</b>	<b>231.6</b>	<b>38.7%</b>	<b>65.7%</b>	<b>11.0%</b>
Cost of revenue	(59.9)	(59.7)	(57.3)	-4.1%	-4.3%	
Gross Profit	79.9	107.2	174.3	62.6%	118.0%	
Operating expense	(15.7)	(13.9)	(36.8)	165.3%	134.8%	
Operating Income	64.3	93.3	137.5	47.3%	114.0%	21.1%
<b>EBITDA</b>	<b>99.3</b>	<b>135.1</b>	<b>170.8</b>	<b>26.4%</b>	<b>72.0%</b>	<b>15.9%</b>
Other Inc(exp)	(0.2)	(1.2)	0.1	-104.7%	-133.1%	
Finance Exp (net)	(19.1)	0.3	(42.0)	n.a	120.4%	
Pretax profit	45.0	92.4	95.6	3.4%	112.2%	
<b>Net Profit</b>	<b>29.4</b>	<b>79.1</b>	<b>82.6</b>	<b>4.4%</b>	<b>181.0%</b>	<b>23.7%</b>
<b>Margins (%)</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>qoq (pp)</b>	<b>yoy (pp)</b>	
Gross Profit Margin (%)	57.2%	64.2%	75.3%	+11.0	+18.1	
Operating Profit Margin (%)	46.0%	55.9%	59.4%	+3.5	+13.4	
<b>EBITDA Margin (%)</b>	<b>71.0%</b>	<b>80.9%</b>	<b>73.7%</b>	<b>-7.2</b>	<b>+2.7</b>	
Net Margin (%)	21.0%	47.4%	35.7%	-11.7	+14.6	
<b>Revenue Breakdown (IDR bn)</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>qoq %</b>	<b>yoy %</b>	
Advertising Segment	76.0	64.6	99.4	53.8%	30.7%	
Telco Segment	63.7	102.3	132.4	29.5%	107.8%	

- WIFI 1Q25 net profit (+181% yoy) accounted for 23.7% of our projection; revenue jumped +65.7% yoy
- Telco segment revenue doubled yoy to IDR 132 bn, while advertising segment also booked strong 30.7% yoy growth
- EBITDA margin well maintained at 73.7% (+2.7pp yoy) showing excellence efficiency effort.
- Our view: 1Q25 results was strong despite revenue only reached 11%. The big incline in revenue is expected to realize in 4Q25 or 2026 once the homepass is widely deployed

## HEADLINE NEWS

### BCAS: MSTI IJ - 1Q25 Earnings Below Ours

MSTI IJ	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M25/ BCAS
Profit & Loss (IDRbn)						
Revenue	1,119	1,903	1,192	(37.4)	6.4	21.9
COGS	907	1,545	965	(37.5)	6.3	
Gross profit	212	358	227	(36.6)	7.0	
EBIT	126	277	135	(51.1)	7.9	20.3
EBITDA	138	293	154	(47.4)	11.4	
Other income/(expenses)	4	3	7	1.1	85.1	
Finance income/(expense)	2	2	9	3.8	275.0	
Pre-tax profit	131	285	152	(46.7)	16.3	
Net profit	105	218	115	(47.2)	9.6	23.0
Gross margin (%)	18.9%	18.8%	19.0%			
EBIT margin (%)	11.2%	14.6%	11.4%			
EBITDA margin (%)	12.4%	15.4%	12.9%			
Net margin (%)	9.4%	11.5%	9.7%			
Revenue Breakdown (IDRbn)						
Hardware	747	986	590	(40.1)	(21.0)	
Software	188	569	333	(41.3)	77.8	
Maintenance	123	253	190	(24.8)	54.0	
Installation	62	96	78	(18.6)	26.8	
Balance sheet (IDRbn)	Mar-24	Dec-24	Mar-25			
Cash and equivalents	526	1,421	1,397			
Total assets	3,168	3,112	3,262			
Total liabilities	1,224	951	986			
Interest bearing liabilities	232	102	56			
Equity	1,943	2,161	2,276			
ROA (%)	3.3	17.0	3.5			
ROE (%)	5.4	24.5	5.1			
Gearing (%)	11.9	4.7	2.5			

Source: Company, BCA Sekuritas

- MSTI posted a modest growth in at IDR 115 bn (-47.2% QoQ; +9.6% YoY), slightly below our estimate at 23. The sequential decline was largely attributable to seasonality, which typically results in softer topline during 1Q. Nonetheless, profitability remained healthy, supported by stable margins.
- Revenue posted at IDR 1.2 tn (-37.4% QoQ; +6.4% YoY), below our estimate at 21.9%. The QoQ contraction was expected due to seasonality, as revenue is generally recognized in 1H and 4Q. Segment-wise, Software revenue stood at IDR 333 bn (-41.3% QoQ; +77.8% YoY), followed by Maintenance at IDR 190 bn (-24.8% QoQ; +54.0% YoY), and Installation at IDR 78 bn (-18.6% QoQ; +26.8% YoY). On contrary, Hardware revenue declined to IDR 590 bn (-40.1% QoQ; -21% YoY). These trends reaffirm the Co.'s strategic focus on higher-margin Software and recurring Maintenance businesses, particularly in data center, cloud infrastructure, and cybersecurity.
- We maintain our BUY rating with a TP of IDR1,990/sh, as we expect earnings to rebound in the coming quarters, supported by ongoing project execution.

## HEADLINE NEWS

### BCAS: SMGR IJ – Quarterly Improvement But Still Disappointing

SMGR - results highlight (in IDRbn)	1Q24	4Q24	1Q25	Chg QoQ	Chg YoY	3M24	3M25	Chg YoY	% of Cons FY25F
Sales	8,375	9,891	7,655	-22.6%	-8.6%	8,375	7,655	-8.6%	21%
Cost of revenues	(6,168)	(7,977)	(6,093)	-23.6%	-1.2%	(6,168)	(6,093)	-1.2%	
Gross profit	2,207	1,914	1,561	-18.4%	-29.2%	2,207	1,561	-29.2%	19%
Operating expenses	(1,294)	(1,462)	(1,260)	-13.8%	-2.6%	(1,294)	(1,260)	-2.6%	
Operating profit	913	453	302	-33.4%	-67.0%	913	302	-67.0%	12%
Depreciation	780	830	803	-3.2%	3.0%	780	803	3.0%	
EBITDA	1,693	1,282	1,105	-13.9%	-34.7%	1,693	1,105	-34.7%	19%
Interest income	77	98	39	-60.0%	-49.2%	77	39	-49.2%	
Interest expense	(335)	(266)	(218)	-18.0%	-35.0%	(335)	(218)	-35.0%	
Other income (loss)	(0)	(97)	(18)	-81.9%	3544.9%	(0)	(18)	3544.9%	
Sum other income (loss)	(259)	(265)	(196)	-25.9%	-24.0%	-259	-196	-24.0%	
Income from asso. company	(4)	(2)	(4)	124.8%	-11.2%	(4)	(4)	-11.2%	
Pre-tax profit	650	186	102	-45.4%	-84.4%	650	102	-84.4%	6%
Tax	(180)	(156)	(66)	-57.5%	-63.2%	(180)	(66)	-63.2%	
Profit before MI	471	30	35	17.2%	-92.5%	471	35	-92.5%	
MI	1	(30)	7	-123.7%	630.1%	1	7	630.1%	
Net profit	472	0	43	106350.0%	-91.0%	472	43	-91.0%	4%
Profit margin									
Gross	26.3%	19.4%	20.4%			26.3%	20.4%		
Operating	10.9%	4.6%	3.9%			10.9%	3.9%		
EBITDA	20.2%	13.0%	14.4%			20.2%	14.4%		
Pretax margin	7.8%	1.9%	1.3%			7.8%	1.3%		
Net	5.6%	0.0%	0.6%			5.6%	0.6%		

- Although SMGR is showing quarterly improvement, 1Q25 result remains weak with net profit of IDR43bn (-91% YoY) – accountable of 4% of consensus estimate (below expectation), while we are currently downgrading our forecast.
- Domestic sales volume was down 12.6% YoY to 6.2m tons due to earlier Eid Al-Fitr holiday, on the contrary export volume rose 13.8% to 2.4m tons. Nevertheless, total sales volume is still disappointing at 8.6m tons (-6.6% YoY).
- 1Q24 sales fell 8.6% to IDR7.7trn, further dragged by lower ASP that decline 2.2% YoY – achieved 21% of consensus estimate, fairly in-line. EBITDA also fell 34.7% to IDR1.1trn, and margin also contracted 14.4% (1Q24: 20.2%). We are bearish on the cement sector, expecting further price war this year with no catalyst on volume.



## HEADLINE NEWS

### BCAS: INTP IJ – 1Q25 Performance Declining

Indocement's financial results (IDR bn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	% FY25 BCAS	% FY25 Cons
<b>Sales</b>	4,083	5,228	3,976	-24.0%	-2.6%	4,083	3,976	-2.6%	20.7%	21.1%
Cost of revenues	-2,902	-3,250	-2,856	-12.1%	-1.6%	-2,902	-2,856	-1.6%		
<b>Gross profit</b>	1,180	1,978	1,120	-43.4%	-5.1%	1,180	1,120	-5.1%		
Opex	-877	-1,003	-847	-15.5%	-3.3%	-877	-847	-3.3%		
Delivery and selling										
G&A										
<b>Total operating expenses</b>										
<b>Operating profit</b>	304	975	272	-72.1%	-10.3%	304	272	-10.3%	13.5%	11.4%
Financing income	33	48	59	22.7%	81.2%	33	59	81.2%		
Financing expenses	-48	-43	-45	3.9%	-7.3%	-48	-45	-7.3%		
Interest expenses - net	-16	5	14	179.1%	-192.1%	-16	14	-192.1%		
Others	10	38	-19	-149.8%	-284.6%	10	-19	-284.6%		
<b>Total other income (exp.)</b>	-5	43	-5	-110.6%	-14.5%	-5	-5	-14.5%		
Associated companies	6	125	4	-96.9%	-40.7%	6	4	-40.7%		
<b>Pretax profit</b>	305	1,143	272	-76.2%	-10.9%	305	272	-10.9%		
Tax expenses	-67	-191	-61	-68.1%	-8.6%	-67	-61	-8.6%		
<b>Net profit</b>	238	952	211	-77.9%	-11.5%	238	211	-11.5%	12.8%	10.7%
Depreciation	371	392	380	-2.9%	2.5%	371	380	2.5%		
<b>EBITDA</b>	675	1,367	653	-52.2%	-3.3%	675	653	-3.3%	17.9%	16.6%
<b>Profit margins</b>										
Gross	28.9%	37.8%	28.2%			28.9%	28.2%			
Operating	7.4%	18.6%	6.9%			7.4%	6.9%			
Net	5.8%	18.2%	5.3%			5.8%	5.3%			
EBITDA	16.5%	26.1%	16.4%			16.5%	16.4%			

- INTP booked 1Q25 net profit of IDR211bn (-11.5% YoY), below ours and consensus estimate, amounting 12.8% and 10.7% of FY25 forecast. It was dragged by weakening topline and other expense component of IDR19bn.
- On the topline, total sales stood at IDR3.98trn (-2.6% YoY), in-line with expectation at 20.7% and 21.1% of ours and consensus estimate. While domestic sales volume contracted 5.9% YoY at 3.96m tons with 3M25 market share at 30.1%, indicating improvement in blended ASP.
- EBITDA reached IDR653bn (-3.3% YoY), fairly in-line with both ours and consensus estimate, amounting 17.9% and 16.6% of FY25 forecast.

## HEADLINE NEWS

### BCAS: CTRA IJ – Project Delivery Sustained

CTRA Financial Summary										
IDR bn	1Q24	4Q24	1Q25	QoQ	YoY	3M24	3M25	YoY	% BCAS 2025F	% Cons 2025F
Total Revenue	2,316	4,070	2,732	-33%	18%	2,316	2,732	18%	22%	23%
Cost of revenues	1,138	2,229	1,331	-40%	17%	1,138	1,331	17%		
Gross profit	1,178	1,841	1,401	-24%	19%	1,178	1,401	19%	24%	24%
G&A	339	367	359	-2%	6%	339	359	6%		
Selling	106	142	135	-5%	28%	106	135	28%		
Others	(53)	(58)	(29)	-51%	-46%	(53)	(29)	-46%		
Total Operating expense	392	450	466	3%	19%	392	466	19%		
Operating profit	786	1,391	935	-33%	19%	786	935	19%	24%	26%
Interest income (expense) - net	(201)	(340)	(205)	-40%	2%	(201)	(205)	2%		
Final tax	(60)	(116)	(71)	-39%	18%	(60)	(71)	18%		
Equity in net income of associate	13	26	14	-48%	2%	13	14	2%		
Total other income (expenses)	(248)	(430)	(263)	-39%	6%	(248)	(263)	6%		
Pretax income	538	961	673	-30%	25%	538	673	25%		
Income taxes	(10)	(38)	(4)	-90%	-62%	(10)	(4)	-62%		
Minority interest	(44)	(73)	(8)	-89%	-81%	(44)	(8)	-81%		
Net Profit	483	849	660	-22%	37%	483	660	37%	24%	28%
Margin	1Q24	4Q24	1Q25			3M24	3M25			
Gross	50.9%	45.2%	51.3%			50.9%	51.3%			
Operating	33.9%	34.2%	34.2%			33.9%	34.2%			
Pretax	23.2%	23.6%	24.6%			23.2%	24.6%			
Net	20.9%	20.9%	24.2%			20.9%	24.2%			

- CTRA booked 1Q25 net profit for IDR660bn (-22% QoQ, +37% YoY), in-line with ours but above consensus, amounting 24% and 28% of FY25 forecast.
- Revenue remains robust at IDR2.7trn (-33% QoQ, +18% YoY), supported by project delivery from strong marketing sales figure in the past 2 years – achieving 22% and 23% of ours and consensus estimate, also in-line as company will accelerate delivery on extended property VAT incentive.
- While marketing sales in 1Q25 contracted 5% YoY to IDR3.2trn, it is still in-line with company guidance of IDR11trn – securing 28.6% of FY25 target.

## HEADLINE NEWS

### BCAS: PANI IJ – Excluding One-off Expense, It Is In-line

PANI Financial Results	1Q24	4Q25	1Q25	QoQ	YoY	3M24	3M25	YoY	%BCAS	% Cons
IDR bn										
Total Revenue	640	739	612	-17.2%	-4.4%	640	612	-4.4%	20%	16%
Cost of revenues	(269)	(350)	(268)	-23.4%	-0.4%	(269)	(268)	-0.4%		
Gross profit	371	389	344	-11.5%	-7.3%	371	344	-7.3%	22%	16%
G&A	(70)	(53)	(90)	68.9%	28.5%	(70)	(90)	28.5%		
Selling	(26)	(11)	(29)	158.9%	13.1%	(26)	(29)	13.1%		
Total Operating expense	(96)	(64)	(119)	84.5%	24.4%	(96)	(119)	24.4%		
Operating profit	276	324	225	-30.6%	-18.3%	276	225	-18.3%	21%	13%
Interest expense	(7)	(25)	(14)	-45.2%	107.1%	(7)	(14)	107.1%		
Interest income	26	53	23	-56.5%	-13.0%	26	23	-13.0%		
Final tax	(16)	(41)	(68)	67.3%	323.1%	(16)	(68)	323.1%		
Profit from associate	(1)	(5)	(4)	-19.2%	293.4%	(1)	(4)	293.4%		
Other non-operating inc. (exp.)	(0)	0	(0)	-137.7%	-24.0%	(0)	(0)	-24.0%		
Total other income (expenses)	2	(18)	(63)	249.4%	-2840.0%	2	(63)	-2840.0%		
Pretax income	278	306	162	-47.2%	-41.8%	278	162	-41.8%	14%	9%
Effect from merging/disc operation	-	-	-							
Income taxes	(6)	(0)	(0)	-84.6%	-98.7%	(6)	(0)	-98.7%		
Minority interest	150	169	112	-33.5%	-25.1%	150	112	-25.1%		
Net Profit	122	137	50	-63.8%	-59.5%	122	50	-59.5%	11%	5%
Margin	1Q24	4Q25	1Q25			3M24	3M25			
Gross	58.0%	52.6%	56.2%			58.0%	56.2%			
Operating	43.0%	43.9%	36.8%			43.0%	36.8%			
Pretax	43.4%	41.5%	26.4%			43.4%	26.4%			
Net	19.1%	18.6%	8.1%			19.1%	8.1%			

- PANI 1Q25 net profit declined to IDR50bn (-63.8% QoQ, -59.5% YoY), due to one-off tax expense from CBDK IPO of IDR53bn. If we are to exclude the one-off expense, PANI net profit should be in-line with forecast at 23% of FY25F.
- Project delivery is minimally affected by the negative publicities earlier this year, with total revenue remain robust at IDR612bn (-4.4% YoY) – also in-line with ours estimate but below consensus at 20% and 16% of FY25 forecast.
- Additionally, despite 1Q25 marketing sales numbers seems to be weak, it only captured one month's worth of consumer activity, which may distort quarterly performance analysis. The main reason was the negative news earlier this year. Therefore, marketing sales of IDR466bn in 1Q25 is already expected.

## HEADLINE NEWS

### BCAS: JSMR IJ – Strong Performance Continue

JSMR Financial Result (IDRbn)										
	1Q24	4Q24	1Q25	QoQ	YoY	3M24	3M25	YoY	% BCAS	% cons
<b>Income Statement</b>										
Revenue	6.049	8.337	6.460	-22,5%	6,8%	6.049	6.460	6,8%		
Toll And Other Operating Revenue	4.217	4.874	4.579	-6,0%	8,6%	4.217	4.579	8,6%	23%	21%
Toll Operation Gross Profit	2.431	3.163	2.661	-15,9%	9,4%	2.431	2.661	9,4%		
Other Income	22	181	52	-71,5%	129,5%	22	52	129,5%		
Finance Income	59	78	70	-11,0%	17,9%	59	70	17,9%		
Gain on divestment/revaluation asset	-	219	-	-100,0%	N/A	-	-	N/A		
G&A expenses	(499)	(767)	(521)	-32,1%	4,4%	(499)	(521)	4,4%		
Other expenses	(16)	(135)	(5)	-96,4%	-69,1%	(16)	(5)	-69,1%		
Tax expense of financial income	(10)	(15)	(13)	-15,7%	25,0%	(10)	(13)	25,0%		
<b>Profit from Operations</b>	<b>1.999</b>	<b>2.751</b>	<b>2.260</b>	<b>-17,9%</b>	<b>13,0%</b>	<b>1.999</b>	<b>2.260</b>	<b>13,0%</b>	<b>23%</b>	<b>23%</b>
Finance cost - net	(1.021)	(914)	(791)	-13,5%	-22,6%	(1.021)	(791)	-22,6%		
Share in net loss of associates	31	42	48	14,9%	53,5%	31	48	53,5%		
<b>Profit before tax</b>	<b>1.009</b>	<b>1.879</b>	<b>1.517</b>	<b>-19,3%</b>	<b>50,3%</b>	<b>1.009</b>	<b>1.517</b>	<b>50,3%</b>		
Income tax	(367)	(227)	(311)	36,7%	-15,2%	(367)	(311)	-15,2%		
Current	(260)	(226)	(191)	-15,7%	-26,8%	(260)	(191)	-26,8%		
Deferred	(106)	(1)	(120)	9121,1%	13,1%	(106)	(120)	13,1%		
<b>Profit for the year</b>	<b>643</b>	<b>1.652</b>	<b>1.206</b>	<b>-27,0%</b>	<b>87,8%</b>	<b>643</b>	<b>1.206</b>	<b>87,8%</b>		
Minority interest	23	417	279	-33,0%	1111,3%	23	279	1111,3%		
<b>PATMI</b>	<b>619</b>	<b>1.235</b>	<b>927</b>	<b>-24,9%</b>	<b>49,7%</b>	<b>619</b>	<b>927</b>	<b>49,7%</b>	<b>26%</b>	<b>24%</b>
<b>EBITDA</b>	<b>2.829</b>	<b>4.065</b>	<b>3.135</b>	<b>-22,9%</b>	<b>10,8%</b>	<b>2.829</b>	<b>3.135</b>	<b>10,8%</b>	<b>23%</b>	<b>24%</b>
Toll Gross margin	57,7%	64,9%	58,1%			57,7%	58,1%			
Gross Margin	57,9%	65,5%	58,5%			57,9%	58,5%			
Operating Margin	47,4%	56,5%	49,4%			47,4%	49,4%			
EBITDA Margin	67,1%	83,4%	68,5%			67,1%	68,5%			
Net Margin	14,7%	25,3%	20,3%			14,7%	20,3%			

- JSMR recorded solid 1Q25 performance with EBITDA of IDR3.1trn (+10.8% YoY), in-line with ours and consensus forecast at 23% and 24%.

Similarly, PATMI also showed a robust growth 49.7% YoY to IDR927bn, in-line with our and consensus estimate at 23% and 24%.

- Strong performance was supported by higher toll revenue growth of 8.6% to IDR4.6trn mainly from JTT section. It is also in-line with our forecast, but slightly below consensus at 23% and 21%.

- We are optimistic on JSMR's performance in 2025, especially after deleveraging post JTT partial divestment that lower financing cost by 22.6% in 1Q25.



## HEADLINE NEWS

### BCAS: SSIA IJ – Weak 1Q25 Performance

#### SSIA Financial Results

IDR bn	1Q24	4Q24	1Q25	QoQ	YoY	3M24	3M25	YoY	% BCAS 2025F	% Cons 2025F
<b>Total Revenue</b>	<b>1,092</b>	<b>2,390</b>	<b>1,068</b>	<b>-55%</b>	<b>-2%</b>	<b>1,092</b>	<b>1,068</b>	<b>-2%</b>	<b>18%</b>	<b>17%</b>
Cost of revenues	785	1,806	869	-52%	11%	785	869	11%		
<b>Gross profit</b>	<b>307</b>	<b>584</b>	<b>199</b>	<b>-66%</b>	<b>-35%</b>	<b>307</b>	<b>199</b>	<b>-35%</b>	<b>10%</b>	<b>11%</b>
G&A	168	166	177	6%	5%	168	177	5%		
Selling	21	54	16	-69%	-20%	21	16	-20%		
Total Operating expense	189	220	193	-12%	2%	189	193	2%		
<b>Operating profit</b>	<b>118</b>	<b>365</b>	<b>6</b>	<b>-98%</b>	<b>-95%</b>	<b>118</b>	<b>6</b>	<b>-95%</b>	<b>1%</b>	<b>1%</b>
Interest expense	-57	-18	-24	32%	-58%	-57	-24	-58%		
Interest income	7	18	24	33%	234%	7	24	234%		
Final tax	-23	-65	-25	-62%	6%	-23	-25	6%		
FX gain (loss)	2	14	3	-75%	69%	2	3	69%		
Equity in net income of associa	-1	-1	-1	125%	-5%	-1	-1	-5%		
Other non-operating inc. (exp.)	-36	-180	23	-113%	-166%	-36	23	-166%		
Total other income (expenses)	-108	-232	1	-100%	-101%	-108	1	-101%		
<b>Pretax income</b>	<b>10</b>	<b>133</b>	<b>7</b>	<b>-95%</b>	<b>-27%</b>	<b>10</b>	<b>7</b>	<b>-27%</b>		
Income taxes	-8	-23	3	-114%	-138%	-8	3	-138%		
Minority interest	-16	-104	-31	-70%	90%	-16	-31	90%		
<b>Net Profit</b>	<b>-15</b>	<b>6</b>	<b>-21</b>	<b>-456%</b>	<b>39%</b>	<b>-15</b>	<b>-21</b>	<b>39%</b>	<b>-2%</b>	<b>-5%</b>

Margin	1Q24	4Q24	1Q25	3M24	3M25
Gross	28.1%	24.4%	18.7%	28.1%	18.7%
Operating	10.8%	15.3%	0.6%	10.8%	0.6%
Pretax	0.9%	5.5%	0.7%	0.9%	0.7%
Net	-1.4%	0.2%	-1.9%	-1.4%	-1.9%

- SSIA booked 1Q25 net loss of IDR21bn (-456% QoQ, +39% YoY), below both ours and consensus estimates.
- Revenue came in at IDR1.1trn (-55% QoQ, -2% YoY). Operating profit plunged to IDR 6 bn (-98% QoQ, -55% YoY), with EBIT margin contracting to 0.6% from 10.8% in 1Q24.

## HEADLINE NEWS

### BCAS: LSIP IJ – 3M25 Earnings beat ours and consensus

LSIP IJ				QoQ	YoY			YoY	3M25/	3M25/
Profit and loss statement (IDRbn)	1024	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)	BCAS	Cons.
Revenue	879	1,638	1,290	(21.3)	46.6	879	1,290	46.6	29.2	26.6
COGS	622	718	789	9.8	26.7	622	789	26.7		
Gross profit	257	920	501	(45.6)	94.8	257	501	94.8		
Opex	71	57	78	36.2	9.1	71	78	9.1		
EBIT	186	863	423	(51.0)	127.7	186	423	127.7	27.9	23.3
Other income/(expenses)										
Net interest income/(expense)	50	60	59	(2.3)	17.8	50	59	17.8		
Others	84	-105	-15	(85.4)	(118.1)	84	-15	(118.1)		
Pre-tax profit	320	819	467	(43.0)	45.9	320	467	45.9		
Tax	-51	-145	-75	(48.2)	47.8	-51	-75	47.8		
MI	0	0	0	(21.8)	18.4	0	0	18.4		
Net profit	269	674	392	(41.8)	45.5	269	392	45.5	28.5	33.4
Net profit ex FV biological assets	249	602	460	(23.6)	84.7	249	460	84.7	33.5	39.2
Gross margin (%)	29.2	56.2	38.8	(17.3)	9.6	29.2	38.8	15.1		
EBIT margin (%)	21.1	52.7	32.8	(19.9)	11.7	21.1	32.8	15.1		
Pre-tax margin (%)	36.4	50.0	36.2	(13.8)	(0.2)	36.4	36.2	14.0		
Net margin (%)	30.6	41.1	30.4	(10.7)	(0.2)	30.6	30.4	11.8		
Balance sheet (IDRbn)	Mar-24	Dec-24	Mar-25							
Cash and equivalents	4,758	5,454	6,378							
Total assets	12,858	13,842	14,254							
Total liabilities	1,242	1,285	1,306							
Interest bearing liabilities	7	4	2							
Equity	11,616	12,557	12,948							
ROA (%)	8.4	19.5	11.0							
ROE (%)	9.3	21.5	12.1							
Gearing (%)	0.1	0.0	0.0							
Net gearing (%)	(40.9)	(43.4)	(49.2)							

- 3M25 Net Profit jumped by 45.5% YoY to IDR392bn but if we exclude IDR68bn loss FV. Biological assets net profit would be IDR460bn (+84% YoY), forming 33.5%/39.2% of Ours/Cons. Above consensus and our forecast since 1Q result achievement typically around 11%-30%.

- Revenue came at IDR1.3tn (+46.6% YoY), forming 29.2%/26.6% of ours/Cons forecasts.

- Operationally:

- FFB production grew by 10% YoY to 302Kt in 3M25.
- CPO and PK production grew by 12.1/5.9% YoY to 65/18Kt in 3M25. Sales volume grew by 8.3/5.6% YoY to 65/19Kt
- CPO ASP increased by 23% YoY to IDR14.4Mn/t, and PK ASP increased by 103% YoY to IDR13.4Mn/t in 3M25.

We will review our forecast and target price

## HEADLINE NEWS

### BCAS: ANTM IJ – 3M25 Earnings beat ours and consensus

ANTM IJ				QoQ	YoY			YoY	3M25/	3M25/
Profit and loss statement (IDR bn)	1Q24	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)	BCAS	Cons.
<b>Revenue</b>	<b>8,621</b>	<b>25,991</b>	<b>26,152</b>	<b>0.6</b>	<b>203.4</b>	<b>8,621</b>	<b>26,152</b>	<b>203.4</b>	<b>35.8</b>	<b>34.2</b>
COGS	8,370	23,596	22,515	(4.6)	169.0	8,370	22,515	169.0		
<b>Gross profit</b>	<b>251</b>	<b>2,395</b>	<b>3,636</b>	<b>51.8</b>	<b>1350.2</b>	<b>251</b>	<b>3,636</b>	<b>1,350.2</b>		
Opex	742	1,261	945	(25.0)	27.4	742	945	27.4		
<b>EBIT</b>	<b>-491</b>	<b>1,134</b>	<b>2,691</b>	<b>137.3</b>	<b>n/a -</b>	<b>491</b>	<b>2,691</b>	<b>n/a</b>	<b>53.6</b>	<b>59.0</b>
<b>EBITDA</b>	<b>-174</b>	<b>1,697</b>	<b>2,992</b>	<b>76.3</b>	<b>n/a -</b>	<b>174</b>	<b>2,992</b>	<b>n/a</b>		
Other income/(expenses)										
Net interest income/(expense)	79	80	76	(5.1)	(4.2)	79	76	(4.2)		
Others	498	777	168	(78.4)	(66.3)	498	168	(66.3)		
<b>Pre-tax profit</b>	<b>86</b>	<b>1,991</b>	<b>2,935</b>	<b>47.4</b>	<b>3321.0</b>	<b>86</b>	<b>2,935</b>	<b>3,321.0</b>		
<b>Net profit</b>	<b>238</b>	<b>1,446</b>	<b>2,131</b>	<b>47.4</b>	<b>794.1</b>	<b>238</b>	<b>2,131</b>	<b>794.1</b>	<b>49.9</b>	<b>51.3</b>
<b>Net profit Ex. FX gain/loss</b>	<b>-10</b>	<b>1,125</b>	<b>2,033</b>	<b>80.7</b>	<b>n/a -</b>	<b>10</b>	<b>2,033</b>	<b>n/a</b>	<b>47.6</b>	<b>49.0</b>
Gross margin(%)	2.9	9.2	13.9	4.7	11.0	2.9	13.9	11.0		
EBIT margin(%)	(5.7)	4.4	10.3	5.9	16.0	(5.7)	10.3	16.0		
EBITDA margin(%)	(2.0)	6.5	11.4	4.9	13.5	(2.0)	11.4	13.5		
Pre-tax margin(%)	1.0	7.7	11.2	3.6	10.2	1.0	11.2	10.2		
Net margin(%)	2.8	5.6	8.1	2.6	5.4	2.8	8.1	5.4		
<b>Balance sheet (IDRbn)</b>	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>							
Cash and equivalents	11,857	4,752	6,916							
Total assets	41,214	48,303	44,523							
Total liabilities	9,781	12,323	13,680							
Interest bearing liabilities	1,582	98	144							
Equity	31,432	32,200	34,623							
ROA(%)	2.3	12.0	19.1							
ROE(%)	3.0	18.0	24.6							
Gearing(%)	5.0	0.3	0.4							
Net gearing(%)	(0.3)	(0.1)	(0.2)							

- 3M25 Net Profit grew by 7.9X to IDR2.1tn but if we exclude IDR98bn FX gain net profit would be IDR2.0t, forming 47.6%/49.0% of Ours/Cons. Above consensus and our forecast. Last year revenue and earnings was a low based due to low nickel ore quota.

- Revenue came at IDR26.1tn(+203.4% YoY), forming 35.8%/34.2% of ours/Cons forecasts.

The result was beating our forecast due to higher operational volume, and higher nickel ore sales(+2.8X YoY) which have better margin. Precious metals sales also very strong compared to last year with gold sales grew by 93% YoY. We will review our TP and forecast

## HEADLINE NEWS

### BCAS: ADRO IJ – 3M25 Earnings Missed ours and consensus

ADRO IJ				QoQ	YoY			YoY	3M25/	3M25/
Profit and loss statement (USD mn)	1Q24	4Q24F	1Q25	(%)	(%)	3M24	3M25	(%)	BCAS	Cons.
<b>Revenue</b>	<b>1,443</b>	<b>-2,373</b>	<b>382</b>	<b>(116.1)</b>	<b>(73.6)</b>	<b>1,443</b>	<b>382</b>	<b>(73.6)</b>	<b>18.2</b>	<b>12.5</b>
COGS	815	-1,490	271	(118.2)	(66.7)	815	271	(66.7)		
<b>Gross profit</b>	<b>628</b>	<b>-883</b>	<b>110</b>	<b>(112.5)</b>	<b>(82.4)</b>	<b>628</b>	<b>110</b>	<b>(82.4)</b>		
Opex	108	-115	34	(129.5)	(68.7)	108	34	(68.7)		
<b>EBIT</b>	<b>520</b>	<b>-768</b>	<b>77</b>	<b>(110.0)</b>	<b>(85.3)</b>	<b>520</b>	<b>77</b>	<b>(85.3)</b>	<b>10.4</b>	<b>9.2</b>
<b>EBITDA</b>	<b>601</b>	<b>-692</b>	<b>131</b>	<b>(118.9)</b>	<b>(78.3)</b>	<b>601</b>	<b>131</b>	<b>(78.3)</b>		
Other income/(expenses)										
Net interest income/(expense)	16	15	27	78.4	72.6	16	27	72.6		
Others	-3	-64	2	(103.8)	(187.3)	3	2	(187.3)		
<b>Pre-tax profit</b>	<b>533</b>	<b>-816</b>	<b>106</b>	<b>(113.0)</b>	<b>(80.1)</b>	<b>533</b>	<b>106</b>	<b>(80.1)</b>		
<b>Net profit</b>	<b>374</b>	<b>197</b>	<b>77</b>	<b>(61.1)</b>	<b>(79.5)</b>	<b>374</b>	<b>77</b>	<b>(79.5)</b>	<b>13.3</b>	<b>17.2</b>
Gross margin(%)	43.5	37.2	28.9	(8.3)	(14.6)	43.5	28.9	(14.6)		
EBIT margin(%)	36.0	32.4	20.1	(12.3)	(16.0)	36.0	20.1	(16.0)		
Pre-tax margin(%)	36.9	34.4	27.7	(6.7)	(9.2)	36.9	27.7	(9.2)		
Net margin(%)	25.9	(8.3)	20.1	28.4	(5.8)	25.9	20.1	(5.8)		
<b>Balance sheet (IDRbn)</b>	<b>Mar-24</b>	<b>Dec-24</b>	<b>Mar-25</b>							
Cash and equivalents	3,164	1,406	1,184							
Total assets	10,466	6,702	6,434							
Total liabilities	2,672	1,331	1,206							
Interest bearing liabilities	1,484	780	645							
Equity	7,794	5,371	5,228							
ROA(%)	14.3	11.8	4.8							
ROE(%)	19.2	14.7	5.9							
Gearing(%)	19.0	14.5	12.3							
Net gearing(%)	(0.2)	(0.1)	(0.1)							

- 3M25 Net Profit declined by 79.5% YoY to USD77mn, forming 13.3%/17.2% of Ours/Cons. Below consensus and our forecast.
- Revenue came at USD382tn (-73.6% YoY), forming 18.2%/12.5% of ours/Cons forecasts.

Looking at the achievement and weak coal price in 2Q25, we deemed the results as below. We will review our TP and forecast



## HEADLINE NEWS

**Astra International (ASII) Posted IDR 6.93 tn Net Profit in 1Q25**

ASII recorded a net profit of IDR 6.93 tn in 1Q25 (vs 1Q24; IDR 7.46 tn; -7.12% YoY), mainly due to weak macro conditions and lower coal prices. Revenue grew to IDR 83.36 tn (+2.64% YoY); mainly driven by the financial services segment (+2.68% YoY). Revenue from heavy equipment, mining, construction, and energy fell to IDR 1.95 tn (-29.95% YoY), while automotive and mobility declined to IDR 2.72 tn (-3.70% YoY). (Bisnis.com)

**Barito Renewables (BREN) 1Q25 Net Profit Rose 18.8% YoY**

BREN posted a net profit of USD 34.24 mn in 1Q25 (+18.8% YoY), supported by higher EBITDA, lower financing costs, and slightly higher interest income. Consolidated revenue increased to USD 150 mn (+3.5% YoY), mainly driven by strong output from geothermal and wind segments, with full-quarter contribution from wind assets. (Emitennews)

**Garuda Indonesia (GIAA) Posted USD 76.48 mn Net Loss in 1Q25**

GIAA recorded a net loss of USD 76.48 mn or IDR 1.26 tn in 1Q25 (vs 1Q24; USD 87.03 mn or IDR 1.44 tn; -12.1% YoY), supported by higher operating revenue of USD 723.56 mn (+1.62% YoY), mainly from flight operations (USD 668.56 mn). Operating expenses rose to USD 718.35 mn (+2.19% YoY), narrowing pre-tax loss to USD 88.73 mn. EBITDA turned positive at USD 197 mn. (Bisnis.com)

**Bank Raya Indonesia (AGRO) Posted IDR 16.92 bn Net Profit in 1Q25**

AGRO recorded a net profit of IDR 16.92 bn in 1Q25 (vs 1Q24; IDR 9.16 bn; +84.7% YoY). Revenue grew to IDR 286.93 bn (+12.6% YoY), driven by interest income from loans which rose to IDR 203.98 bn (+17.4% YoY). Gross NIM improved to 4.87% (+58 bps YoY), ROA rose to 0.52% (+22 bps YoY), and ROE to 2.11% (+97 bps YoY). Liquidity and capital ratios remained strong with LCR at 351.18%, NSFR at 153.44%, and CAR at 41.04%. (Kontan)

**McDonald's Reported -3.6% Same-Store Sales Decline in US in 1Q25**

MCD posted a -3.6% YoY drop in same-store sales in the US in 1Q25, the sharpest fall since 2Q20 driven by lower customer traffic amid weakening consumer sentiment. Global same-store sales declined -1%, missing Bloomberg estimates. EPS met expectations, but revenue fell short. Performance in the UK dragged international sales, while Middle East and Japan saw +3.5% growth. MCD maintained its 2025 guidance, including capex of USD 3-3.2 bn and operating margin in the mid-to-high 40% range. (Bloomberg)

**Rukun Raharja (RAJA) Announced IDR 250 bn Dividend**

RAJA set to distribute a cash dividend of IDR 250 bn (IDR 60/sh, Div. yield: 2.8%), with 59% DPR. The dividend schedule is as follows:







- Cum date (Reg & Neg market): 08 May-25
- Ex date (Reg & Neg market): 09 May-25
- Cum date (Cash market): 15 May-25
- Ex date (Cash market): 16 May-25
- Recording date: 15 May-25
- Payment date: 04 Jun-25

(Emitennews)

## FY24 vs. Estimates

	3M25 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY25 Estimate (IDRbn)	% FY25 to FY25F	Remarks	FY25 Estimate (IDRbn)	% FY25 to FY25F	Remarks
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
DSNG	351	2,562	13.7%	In-line	1,310	26.8%	Above

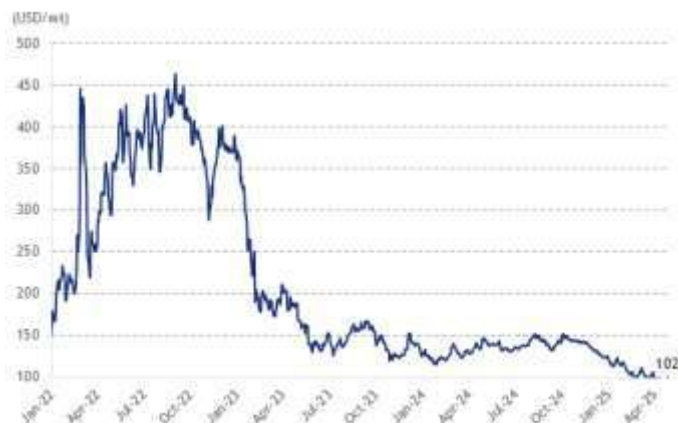
## List of events

Countries	Events	Dates
<b>Indonesia</b> 	S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR	02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25
<b>United States</b> 	ISM Manufacturing PMI APR ISM Services PMI APR Balance of Trade APR Unemployment Rate APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	01-May-25 05-May-25 06-May-25 02-May-25 13-May-25 13-May-25 15-May-25
<b>Australia</b> 	Retail Sales MoM MAR S&P Global Composite PMI APR Balance of Trade MAR Westpac Consumer Confidence Change MAY Unemployment Rate APR	02-May-25 01-May-25 01-May-25 21-May-25 15-May-25
<b>China</b> 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
<b>Japan</b> 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
<b>United Kingdom</b> 	GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR	15-May-25 21-May-25 21-May-25 23-May-25

Source: Tradingeconomics.com

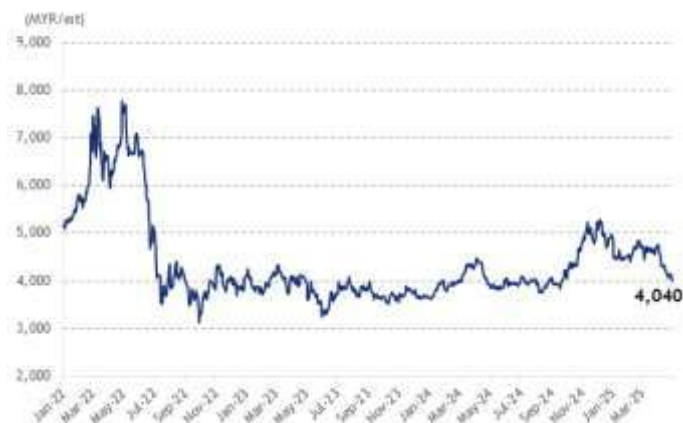
## Commodity Prices

Exhibit 1. Coal Price



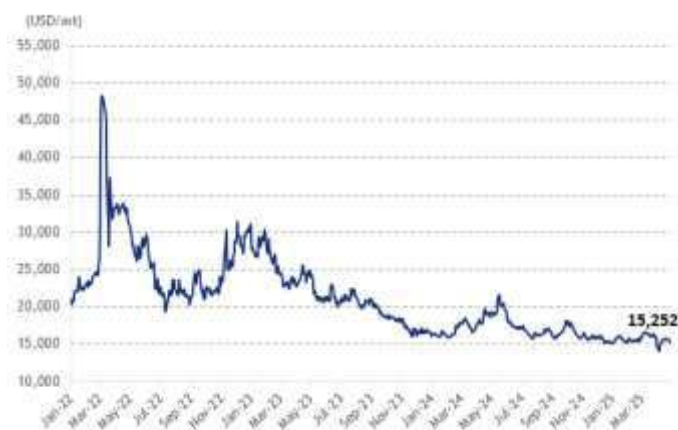
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



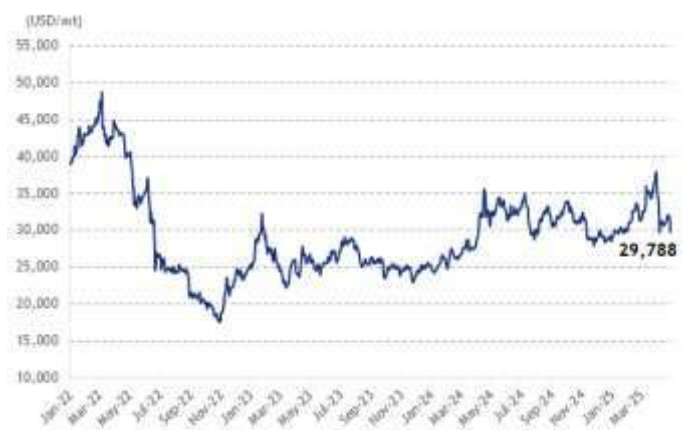
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas



Ticker	Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)									
Automotive (Overweight) - Selvi Oktavian (selvi.oktavian@kasekurtas.co.id)																									
ASII	BUY	4,800	7,800	194,321	1.7	42.3	185.7	2.5	7.2	7.8	34.0	29,447	34,051	1.7	15.6	6.4	5.6	5.4	5.3	0.8	0.9	0.1	0.2	11.8	16.5
Banking (Overweight) - Andre Benas (andre.benas@kasekurtas.co.id)																									
BBNI	BUY	4,140	6,075	154,411	1.3	39.8	373.9	[0.1]	10.0	12.6	18.5	20,909	24,806	14.2	18.6	8.1	6.8	n.a.	n.a.	1.0	0.9	4.7	5.4	14.1	15.1
BBRI	HOLD	3,850	4,400	583,502	5.0	46.3	1,220.4	8.5	3.9	19.3	[6.0]	60,425	56,795	17.5	[6.0]	9.7	10.3	n.a.	n.a.	1.8	1.8	7.5	8.8	19.1	17.6
BBTN	BUY	1,085	1,700	15,227	0.1	39.8	41.3	[1.1]	14.7	2.8	21.7	3,137	3,751	3.0	19.6	3.8	3.2	n.a.	n.a.	0.5	0.5	4.0	4.1	10.8	11.5
BJBR	BUY	860	1,450	9,048	0.1	19.3	7.3	[3.6]	12.5	3.6	18.8	2,310	2,744	0.3	18.8	3.5	3.0	n.a.	n.a.	0.6	0.5	12.2	12.8	14.5	15.6
BMRI	BUY	4,940	7,250	461,067	3.9	39.1	1,211.4	7.0	9.4	25.0	10.2	51,695	56,968	25.6	10.2	8.6	7.8	n.a.	n.a.	1.8	1.7	5.8	7.3	20.3	20.5
Sector**				1,326,604	11.3		2,861	6.0	[1.2]	19.6	1.1	143,346	145,064	19.1	1.2	10.3	#DIV/0!	-	-	1.7	#DIV/0!	4.1	3.9	14.6	13.6
Cement (Overweight) - Ryan Yari Santoso (ryan.santoso@kasekurtas.co.id)																									
INTP	BUY	5,350	6,200	19,695	0.2	40.0	17.6	8.4	11.2	13.5	30.5	1,949	2,399	5.8	23.1	9.0	7.3	4.1	3.4	0.8	0.8	2.8	3.0	8.2	9.4
SMGR	BUY	2,560	5,300	17,284	0.1	48.7	34.4	9.2	4.8	2.9	16.0	2,665	3,561	12.7	33.6	5.9	4.4	2.8	2.4	0.4	0.3	6.8	7.7	5.4	6.9
Sector				36,979	0.3		52.0	9.0	6.7	5.9	20.4	4,614	5,960	9.7	29.2	7.5	6.0	3.5	2.9	0.6	0.6	4.7	5.2	7.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@kasekurtas.co.id)																									
GGRI	SELL	10,150	17,700	19,529	0.2	23.8	6.3	9.1	4.3	112.0	[2.2]	5,831	5,895	109.8	1.1	7.6	7.5	4.0	4.0	0.7	0.7	4.0	8.3	9.8	9.5
HNSP	BUY	625	950	72,699	0.6	7.6	10.9	13.0	14.7	14.7	26.2	7,456	9,273	13.5	24.4	8.3	6.6	-	-	2.5	2.5	-	-	-	-
Sector				92,228	0.8		17.2	11.0	9.3	46.2	12.9	13,287	15,168	42.1	14.2	8.1	6.8	0.9	0.9	2.1	2.1	0.8	1.8	15.2	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@kasekurtas.co.id)																									
ADRO	HOLD	1,900	2,000	58,441	0.5	30.7	121.0	[18.1]	[7.4]	[58.7]	[8.4]	26,658	24,278	[32.8]	[6.8]	2.3	2.5	[0.0]	-	0.5	0.5	29.0	24.3	28.3	15.5
ITMG*	BUY	22,050	39,200	24,915	0.2	34.7	36.7	[96.0]	[2.9]	[63.8]	[28.7]	7,980	5,847	[57.3]	[26.7]	2.9	3.9	0.2	[0.2]	0.8	0.7	52.7	34.1	41.1	8.8
PTBA	BUY	2,790	3,600	32,143	0.3	34.0	29.6	[12.4]	5.4	[68.4]	9.0	4,582	4,280	[63.5]	[6.6]	6.2	6.6	4.9	4.6	1.6	1.6	6.8	7.4	22.2	21.0
Sector				115,499	1.0		187.2	[37.4]	[4.0]	[61.0]	[10.9]	38,620	34,405	[46.7]	[10.9]	3.5	3.9	1.4	1.2	0.9	0.8	28.0	21.7	2.3	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@kasekurtas.co.id)																									
ICBP	BUY	11,250	13,300	131,196	1.1	19.5	47.2	12.9	13.5	18.3	14.3	10,312	12,001	29.9	16.4	12.4	10.6	-	-	3.2	3.2	0.0	0.0	-	-
INDF	HOLD	7,500	6,430	65,853	0.6	49.9	59.1	5.0	3.6	[1.3]	1.2	6,689	7,846	5.2	17.3	32.9	28.0	-	-	52.8	52.8	[5.4]	[5.4]	37.4	37.4
MYOR	BUY	2,470	2,900	55,226	0.5	15.7	15.3	2.7	16.9	76.7	[11.2]	3,194	2,924	64.4	[8.4]	20.2	16.9	10.9	9.3	3.3	3.0	2.2	2.9	16.2	17.6
ROTI	BUY	855	1,500	5,389	0.0	12.9	1.6	12.0	12.6	14.1	18.8	484	549	21.4	12.9	10.7	9.5	17.0	15.0	1.9	1.9	4.7	-	18.4	21.2
SIDO	BUY	590	720	17,700	0.2	22.4	13.0	[7.8]	9.9	[9.5]	18.5	951	1,170	[13.5]	21.9	10.5	-	12.0	10.2	4.2	4.2	6.6	6.6	28.1	33.6
UNWR	HOLD	1,680	1,900	64,092	0.5	15.0	98.3	5.0	7.7	5.2	6.3	5,631	6,075	4.7	7.9	33.9	31.0	-	-	45.8	41.0	3.0	3.0	135.1	133.0
Sector				398,420	3.4		289.9	[3.3]	8.8	0.5	6.0	27,261	30,565	5.5	12.1	18.4	15.6	2.3	1.9	17.8	17.0	0.3	0.3	33.2	51.0
Sector excl UNWR				334,328	2.9		191.7	[4.7]	9.0	[0.3]	5.9	21,630	24,490	5.7	13.2	15.4	12.6	2.7	2.3	12.4	12.4	[0.3]	[0.3]	28.0	45.5
Healthcare (Overweight) - Ervina Salim (ervina.salim@kasekurtas.co.id)																									
HEAL	BUY	1,085	1,500	16,672	0.1	28.1	32.6	18.0	16.0	51.2	44.9	437	624	46.5	42.2	43.2	30.3	12.7	10.2	4.6	2.8	0.4	0.6	8.4	10.7
NIKA	BUY	2,570	3,250	35,742	0.3	34.5	34.3	5.3	14.8	[8.4]	24.6	917	1,152	[9.1]	25.9	36.9	29.3	29.3	19.5	n.a	n.a	1.2	1.5	13.9	16.0
SILU	BUY	2,380	2,300	30,955	0.3	7.3	4.2	17.6	11.8	58.1	13.4	1,211	1,107	81.6	[3.6]	n.a	n.a	10.7	8.6	n.a	n.a	0.8	1.4	15.1	12.7
Sector				83,369	0.7		71.1	15.0	13.5	28.4	23.2	2,565	2,883	28.1	12.4	24.4	18.6	19.1	13.6	0.9	0.6	0.9	1.3	20.0	20.7
Media (Neutral) - Andre Benas (andre.benas@kasekurtas.co.id)																									
MNCN	BUY	268	1,450	4,033	0.0	41.5	7.1	11.1	11.2	5.8	6.6	3,045	3,260	6.3	7.4	1.2	1.1	0.8	-	0.2	0.2	7.6	7.6	16.6	16.6
SCMA	BUY	204	175	15,090	0.1	16.8	43.3	[4.4]	5.9	[63.2]	189.9	598	1,103	[54.5]	80.0	38.2	21.2	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	-	-	-	-
Sector				19,123	0.2		50.4	5.0	9.3	[7.3]	2.9	6.3	15.5	[11.7]	19.8	30.4	17.0	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	1.6	1.6	16.6	20.6



Ticker Rating	CP (IDR)	TP (IDR)	Mkt cap (IDR bn)	Index Weight (%)	Free float (%)	ADTV (IDRbn)	Rev growth (%)	OP growth (%)	Net Profit (IDRbn)	EPSG (%)	P/E (x)	EV/EBITDA (x)	P/B (x)	Div yield (%)	ROE (%)											
	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F										
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@caselkurtas.co.id)																										
ANTM	BUY	2,180	1,800	52,387	0.4	34.9	186.2	4.2	1.8	13.3	(42.9)	3,833	2,376	0.3	(39.3)	9.6	15.9	9.2	14.2	2.0	2.0	3.6	3.7	15.0	8.9	
INDO*	BUY	2,510	5,400	26,455	0.2	20.1	39.4	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.4	5.1	0.7	0.7	-	-	-	10.2	3.2
Sector			87,519	0.7	248.0		5.1	(22.2)	5.4	(74.9)		59,084	10,165	24.0	(68.7)	5.8	9.5	6.2	10.0	1.4	1.4	2.2	2.2	11.6	3.4	
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@caselkurtas.co.id)																										
MALI	BUY	6,025	7,650	11,596	0.1	20.3	2.9	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.3	7.2	5.6	-	0.5	0.5	6.7	3.8	4.4	6.5	
OSNG	BUY	770	1,020	8,162	0.1	23.8	14.2	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.6	7.2	5.9	-	0.9	0.9	4.3	2.9	9.3	12.3	
LSP	HOLD	1,165	1,160	7,945	0.1	40.3	10.7	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	3.3	-	0.7	0.7	4.6	2.7	5.4	7.4	
Sector			27,703	0.2	27.9		(6.9)	3.5	(41.1)	36.0		2,384	3,585	(39.9)	50.4	11.5	7.7	5.0	-	0.7	0.7	5.4	3.2	6.0	8.6	
Poultry (Neutral) - Ervina Salim (ervina.salim@caselkurtas.co.id)																										
CPN	BUY	4,440	6,100	72,807	0.6	44.5	24.7	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	15.4	11.9	3.7	3.1	2.2	1.8	8.6	13.0	
IPFA	BUY	1,845	2,500	21,636	0.2	43.2	50.5	4.5	7.7	(6.4)	91.7	910	2,865	(34.7)	208.9	26.5	8.6	10.1	5.0	1.5	1.3	2.7	n.a.	6.6	16.8	
MAIN	HOLD	775	640	1,735	0.0	42.4	2.3	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	7.8	6.9	0.7	0.7	0.6	0.9	3.3	5.4	
Sector			96,178	0.8	77.6		6.6	7.4	(5.5)	77.8		3,331	6,985	(24.3)	109.7	29.6	15.6	14.1	10.3	3.1	2.6	2.3	1.4	8.1	16.2	
Property Residential (Overweight) - Ryan Yanti Santoso (ryan.santoso@caselkurtas.co.id)																										
BSDP	HOLD	865	1,000	18,313	0.2	30.5	10.2	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.7	3.1	0.4	0.4	-	-	6.3	7.9	
CTRA	HOLD	905	1,300	16,775	0.1	43.0	25.4	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	4.4	3.8	0.7	0.7	30.7	31.9	8.5	10.8	
SMRA	BUY	428	660	7,066	0.1	60.6	17.6	27.5	(0.6)	23.1	0.0	724	755	67.0	1.5	8.9	8.8	4.7	4.4	0.6	0.5	29.2	33.8	5.8	5.5	
Sector			42,154	0.4	53.3		7.6	13.9	(0.5)	17.5		5,079	6,484	3.2	27.7	10.2	9.3	4.2	3.6	0.6	0.5	17.1	18.4	7.4	9.0	
Retail (Overweight) - Ervina Salim (ervina.salim@caselkurtas.co.id)																										
ACES	HOLD	545	820	9,331	0.1	39.8	31.3	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.7	10.8	5.8	6.9	1.3	1.3	3.4	3.5	10.7	14.6	
LPP	BUY	1,720	4,200	3,886	0.0	41.1	9.7	18.0	4.3	8.6	n.a.	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.4	1.8	8.0	10.0	67.4		
NAP	BUY	1,355	2,500	22,493	0.2	48.6	31.1	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	9.1	10.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2	
QALIS	SELL	400	340	2,838	0.0	23.2	2.0	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	0.0	-	0.6	0.6	6.0	6.0	17.9	18.9	
Sector			38,548	0.3	74.1		21.1	10.8	47.9	(18.9)		5,210	5,790	25.0	11.1	10.5	9.6	3.8	3.5	1.6	1.4	2.1	2.3	27.3	25.3	
Telecommunication Sector (Overweight) - Seto Oktavian (seto.oktavian@caselkurtas.co.id)																										
EXCL	BUY	2,130	2,000	38,766	0.3	51.8	46.8	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	5.0	4.5	1.1	1.0	1.2	1.4	4.7	6.9	
ISAT	BUY	1,835	2,400	62,405	0.5	16.2	49.9	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.6	3.7	0.5	0.5	13.2	-	11.3	14.5	
TLKM	BUY	2,590	3,350	256,571	2.2	47.8	301.7	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.6	3.4	n.a.	n.a.	7.7	8.2	20.9	20.6	
Sector			357,742	3.1	388.4		5.2	6.1	5.3	10.9	(18.9)	32,811	36,556	23.4	11.4	9.3	8.6	3.9	3.6	0.2	0.2	8.0	6.0	19.6	19.2	
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@caselkurtas.co.id)																										
ESAA	BUY	440	600	7,018	0.1	43.5	27.8	15.4	15.8	20.7	-	2,201	2,310	6.4	-	4.9	4.9	4.6	-	0.8	0.8	3.1	3.1	18.3	18.3	
Sector			7,018	0.1	27.8		15.4	15.8	20.7	-		2,201	2,310	(0.5)	0.4	4.9	4.9	4.6	-	0.8	0.8	3.1	3.1	32.4	27.1	
Technology (Overweight) - Jennifer Hesty (jennifer.hesty@caselkurtas.co.id)																										
NSIT	BUY	1,435	1,990	4,505	0.0	15.0	1.0	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.3	6.5	5.4	23.8	9.1	8.1	0.6	2.9	
Sector			4,505	0.0	-		1.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.3	6.5	5.4	23.8	9.1	8.1	6.2	7.3	
Tower Telco (Overweight) - Seto Oktavian (seto.oktavian@caselkurtas.co.id)																										
TOWR	BUY	590	860	30,099	0.3	36.7	12.4	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.4	7.5	n.a.	n.a.	4.1	6.8	19.7	17.6	
TBEG	HOLD	1,980	2,000	44,861	0.4	8.3	1.7	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.6	12.0	n.a.	n.a.	1.8	1.7	12.0	12.3	
MTEL	BUY	610	790	30,971	0.4	19.7	9.4	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.9	8.9	1.5	1.4	n.a.	3.5	5.9	6.9	
Sector			125,931	1.1	23.5		7.0	8.2	4.0	7.8	(6.9)	7,269	(2.0)	8.0	23.6	21.0	10.3	9.7	1.5	1.4	1.6	1.6	3.7	11.7	12.0	
Stock universe																										
			4,260,176	27.0			0.8	(7.4)	(11.6)	400,813	361,537	3.8	(9.8)	11.8	1.2	0.7	22.3	26.9	5.2%	3.3%	8.3%	7.7%				
Stock universe ex Bank																										
			1,797,430	20.9			0.1	(8.3)	(13.3)	(17.8)	257,467	216,472	(3.1)	205.3	7.0	8.3	1.2	0.7	10.6	12.4	7.8%	4.7%	7.0%	5.6%		
Stock universe ex TWR																										
			4,150,840	26.5			0.1	(8.8)	(5.1)	(12.5)	387,736	346,189	3.6	(10.7)	10.7	12.0	1.2	0.7	21.8	26.2	4.8%	3.0%	8.1%	7.4%		

## Equity Research

research@bcasekuritas.co.id

## Institutional Equity Market

ecm@bcasekuritas.co.id

## Sales Equity Market

sales@bcasekuritas.co.id

### PT BCA Sekuritas

Menara BCA – Grand Indonesia, 41<sup>st</sup> Floor  
Jl. MH Thamrin No. 1, Jakarta 10310  
Tel. +62 21 2358 7222  
Fax. +62 21 2358 7250/300

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