Vista Indonesia Morning Digest 20 May 2025

IDX: 7,141(+0.49%) Turnover (IDRbn): 13,116 (+0.86%)

RESEARCH

RESEARCH REPORT

SIDO- In Need of A Remedy

- 1025 Earnings Missed
- Weak Start to FY25; Rebound Potential Tied to Export Markets and Seasonal Strength
- Maintain BUY with lowered TP of IDR615/sh

(Please refer to our report here)

HEADLINE NEWS

MACROECONOMY

• China's Retail Sales Up 5.1% YoY in Apr-25

INDUSTRY

• EV Financing Hit IDR 16.6 Tn in Mar-25

COMPANY

- United Tractors (UNTR) Injected IDR 500 bn Capital into Acset (ACST)
- Pertamina Geothermal (PGEO) Targeted International Market Through New Business Expansion
- PAM Mineral (NICL) Planned IDR 390 bn Acquisition to Boost Production
- Wilmar Cahaya Indonesia (CEKA) Planned to Expand into Warehousing Business
- Austindo Nusantara Jaya (ANJT) Secured IDR 1.6 tn Loan Facility from BCA
- MNC Kapital (BCAP) Announced Rights Issue of 21.3 bn Shares
- Seabank Posted IDR 96 bn Net Profit in 1025
- Plaza Indonesia Realty (PLIN) to Distribute IDR 339.4 Bn in Cash Dividends
- Cikarang Listrindo (POWR) Approved USD 72 mn Dividend from FY24 Net Profit

	Last	Chg (%)	YTD (%)	Vol
				(US\$ mn)
ASIA				
IDX	7,141	0.49	0.86	797
LQ45	812	0.68	(1.81)	513
Hang Seng	23,333	(0.05)	16.31	11,827
KOSPI	2,603	(0.89)	8.50	4,734
Nikkei 225	37,499	(0.68)	(6.01)	19,028
PCOMP	6,455	(0.17)	(1.13)	89
SET	1,187	(0.73)	(15.22)	1,018
SHCOMP	3,368	0.00	0.47	59,516
STI	3,876	(0.56)	2.34	717
TWSE	21,524	(1.46)	(6.56)	10,355
EUROPE & USA				
DAX	23,935	0.70	20.22	221
Dow Jones	42,792	0.32	0.58	1,814
FTSE 100	8,699	27.72	6.44	237
NASDAQ	19,215	0.02	(0.49)	5,683
S&P 500	5,964	0.09	1.39	7,133
ETF & ADR		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	18.74	1.90	16.18	1.41
TLK US (USD)	17.11	3.20	11.90	4.01

				Source, biooinberg
COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	66	0.20	(2.18)	(10.53)
WTI (USD/bl)	63	0.32	(2.06)	(10.66)
Coal (USD/ton)	103	1.38	6.13	(17.76)
Copper (USD/mt)	9,524	0.80	3.65	8.62
Gold (USD/toz)	3,230	0.81	(2.92)	23.05
Nickel (USD/mt)	15,562	(0.55)	(0.38)	1.53
Tin (USD/mt)	32,899	0.25	7.36	13.12
Corn (USd/mt)	448	0.90	(8.72)	(4.53)
Palm oil (MYR/mt)	3,891	1.35	(5.49)	(19.95)
Soybean (USd/bu)	1,051	0.07	0.29	1.55
Wheat (USd/bsh)	529	0.76	(5.91)	(7.11)

				Source: Bloomberg
CURRENCY & RATES		1D	1M	2023
IDR/USD	16,430	16,430	16,825	16,102
AUD/USD	1.55	1.55	1.57	1.62
CAD/USD	1.40	1.40	1.38	1.44
CNY/USD	7.21	7.21	7.30	7.30
USD/EUR	1.12	1.12	1.14	1.04
JPY/USD	145.09	144.86	142.18	157.20
SGD/USD	1.30	1.29	1.31	1.37
JIBOR (%)	5.87	5.87	5.62	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.87	6.87	6.95	7.00
CDS - 5Y (bps)	83.98	83.96	108.24	78.89

				boureer bicomberg
FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	368	5,419	1,121	(48,429)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	910	-	19,720	28,468
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	7,141	0.49	10.92	0.86
IDXFIN Index	1,435	0.40	9.51	3.04
IDXTrans Index	1,291	3.09	13.01	(0.75)
IDXENER Index	2,790	1.97	15.64	3.76
IDXBASIC Index	1,305	1.99	18.74	4.24
IDXINDUS Index	970	0.80	3.57	(6.33)
IDXNCYC Index	699	0.08	8.59	(4.23)
IDXCYC Index	742	0.37	7.83	(11.09)
IDXHLTH Index	1,451	0.05	14.74	(0.36)
IDXPROP Index	753	(0.11)	8.70	(0.51)
IDXTECH Index	7,047	(1.06)	(1.49)	76.28
IDXINFRA Index	1,430	0.54	10.89	(3.28)

Source: Bloomberg

Source: Bloomherd



HEADLINE NEWS

MACROECONOMY

China's Retail Sales Up 5.1% YoY in Apr-25

China's retail sales grew 5.1% YoY in Apr-25, (vs Mar-25; +5.9% YoY). The slowdown was due to cautious consumers amid economic uncertainty and rising U.S. tariffs. Sales eased in categories like tobacco, beverages, clothing, and cars, while grain, appliances, jewelry, and building materials saw stronger growth. Retail turnover rose 4.7% in the 4M25. (Trading Economics)

Exhibit 1. US Retail Sales 5.5 4.7 3.9 3.1 2.3

Sources: Trading Economics

INDUSTRY

EV Financing Hit IDR 16.6 Tn in Mar-25

OJK reported EV financing via multifinance firms reached IDR 16.6 tn in Mar-25 (+5.65% MoM), accounting for 3.08% of total financing. Seven EV makers including VinFast, VW, and BYD had invested IDR 15.4 tn in local plants with 281k units/year capacity. The Govt. allowed third-party charging station development and offered up to 300% R&D incentives. VinFast planned to build up to 100k stations across Indonesia with a USD 1 bn investment. (Emitennews)

COMPANY

United Tractors (UNTR) Injected IDR 500 bn Capital into Acset (ACST)

UNTR injected IDR 500 bn into ACST through PMTHMETD, executed via its wholly owned subsidiary PT Karya Supra Perkasa (KSP). As of the transaction, KSP increased its ownership in ACST from 87.7% to 91.2%. The move aimed to support ACST's urgent capital needs due to its negative equity, with a negative working capital of IDR 420.13 bn and a liability-to-asset ratio of 105% in 2024. (Bisnis.com)

Pertamina Geothermal (PGEO) Targeted International Market Through New Business Expansion

PGEO announced plans to expand into two new business lines. First, the Co will commercialize its geothermal lab testing services using internal funds, with projected sales growth of +141.5% YoY in 2027 and ROI at 53.41%. Second, PGEO will introduce a geothermal-specific two-phase flowmeter under the brand Flow2Max, targeting global geothermal markets like NZ, the Philippines, US, Turkey, and Iceland. The Co will invest IDR 2.9 bn in development and aims to sell 100 units over 5 years with average net margin and ROI at 53.33% and 88.1%, respectively. (Bisnis.com)

PAM Mineral (NICL) Planned IDR 390 bn Acquisition to Boost Production

NICL planned to acquire PT Sumber Mineral Abadi (SMA) with an investment of IDR 390 bn from internal cash, pending approval from the Ministry of Energy and Mineral Resources. In 2025, NICL and its subsidiary IBM targeted nickel ore production of 2.6 mn tons, later revised to 3.3 mn tons, supported by additional 700k tons from IBM. As of Mar-25, NICL recorded IDR 543.9 bn in revenue (+365.68% YoY) and IDR 193.1 bn in net profit (+1,473.78% YoY), backed by 995.8k WMT in sales volume. (Bisnis.com)

Wilmar Cahaya Indonesia (CEKA) Planned to Expand into Warehousing Business

CEKA announced plans to add a new business line in warehousing and storage, aiming to diversify revenue, improve supply chain efficiency, and reduce third-party storage costs. The move also targeted potential external income from warehouse rental or logistics services. (Emitennews)

Seabank Posted IDR 96 bn Net Profit in 1025

Seabank recorded a net profit of IDR 96.7 bn in 1025 (vs 1024; IDR 51.6 bn; +87.52% YoY), supported by strong loan growth within the Shopee ecosystem. Loans reached IDR 24.7 tn in 1025 (vs 1024; IDR 18.2 tn; +35.5% YoY), driving net interest income up to IDR 1.69 tn (+36% YoY). Around 80% of loans were channeled to the Shopee ecosystem. Seabank targets 2025 loan and DPK growth of +20% and +10%, respectively. (Kontan)



HEADLINE NEWS

Austindo Nusantara Jaya (ANJT) Secured IDR 1.6 tn Loan Facility from BCA

ANJT obtained an IDR 1.6 tn credit facility from BCA on 15 May-25 for use by seven subsidiaries, with a 7% annual interest rate and maturity on 12 Aug-26. Subsidiaries include GMIT, ANJ Agri, Sahabat Mewah dan Makmur, Permata Putera Mandiri, Putera Manunggal Perkasa, ANJ Agri Siais, and Kayung Agro Lestari. (Emitennews)

MNC Kapital (BCAP) Announced Rights Issue of 21.3 bn Shares

BCAP planned a rights issue of up to 21.3 bn new shares (max 50% of paid-up capital) with par value of IDR 100/sh. The rights issue will be executed within 12 months after shareholders' approval and OJK's effective statement. EGM is scheduled for 25 Jun-25. Proceeds will be used for working capital and capital injection into subsidiaries to support business expansion, particularly in digital financial services. (Emitennews)

Plaza Indonesia Realty (PLIN) to Distribute IDR 339.4 Bn in Cash Dividends

PLIN plans to distribute a total cash dividend of IDR 339.4 bn. This amount includes the previously paid interim dividend of IDR 236.9 bn disbursed on 25 Oct-24. The dividend schedule is as follows:

- Cum date (Regular and Negotiated Markets): 26 May-25
- Ex date (Regular and Negotiated Markets): 27 May-25
- Cum date (Cash Markets): 28 May-25 - Ex date (Cash Markets): 02 Jun-25
- Recording date: 28 May-25

- Dividend payment: 04 Jun-25 (Emitennews)

Cikarang Listrindo (POWR) Approved USD 72 mn Dividend from FY24 Net Profit

POWR declared a final dividend of USD 72 mn (IDR 1.18 tn) from FY24 earnings, representing a 91% payout ratio. This translates to a final dividend of IDR 46/sh, implying a 6.3% yield. This follows an interim dividend of IDR 28/sh paid in Dec-24. Final cum date and payment date remain pending. (Investor.id)



FY25 vs. Estimates

I	3M25	ı	BCA Sekuritas		Ma	rket Consensı	ıs
	Net Profit	FY25	% FY25	Dame de	FY25	% FY25	Dame de
	(IDRbn)	Estimate	to FY25F	Remarks	Estimate	to FY25F	Remarks
Healthcare							
KLBF	1,144	3,553	32.2%	Above	3,446	33.2%	Above
MIKA	311	1,290	24.1%	In-line	1,269	24.5%	In-line
HEAL	118	678	17.4%	Below	611	19.3%	Below
BMHS	3	15	22.6%	In-line	52	6.4%	Below
SIDO	233	1,280	18.2%	Below	1,259	18.5%	Below
Basic Materials	200	1,200	10.2 /0	DCIOW	1,233	10.570	DCIOW
ANTM	2,131	4,271	49.9%	Above	4,154	51.3%	Above
INCO	0.022	0.18	12.3%	Below	0.08	28.8%	Above
INTP	653	3,648	17.9%	Below	3,934	16.6%	Below
	43		4.0%	Below			Below
SMGR		1,075			1,075	4.0%	
NCKL	1,657	9,257	17.9%	Below	9,747	17.0%	Below
AVIA	446	1,652	27.0%	Above	n.a	n.a	n.a
Financials							
BBNI	5,380	25,865	20.8%	Below	23,190	23.2%	Below
BMRI	13,197	55,218	23.9%	In-line	57,378	23.0%	In-line
BBRI	13,804	61,080	22.6%	Below	58,991	23.4%	Below
BBCA	14,147	n.a	n.a	n.a	58,218	24.3%	In-line
Technology							
WIFI	83	349	23.7%	In-line	n.a	n.a	n.a
MSTI	115	500	23.0%	In-line	n.a	n.a	n.a
Consumer Non-Cyclical	5						
AALI	277	1,897	14.6%	Below	1,530	18.1%	Below
CPIN	1,537	4,132	37.2%	Above	4,317	35.6%	Above
JPFA	680	3,317	20.5%	Below	3,333	20.4%	Below
DSNG	351	2,562	13.7%	Below	1,310	26.8%	Above
INDF	3,273	12,445	26.3%	Above	11,325	28.9%	Above
ICBP	2,728	11,658	23.4%	Below	10,533	25.9%	Above
LSIP	392	1,375	28.5%	Above	1,174	33.4%	Above
MIDI	190	796	23.9%	In-line	682	27.9%	Above
	689	3,462		Below			Below
MYOR			19.9%		3,329	20.7%	
ROTI	23	383	6.0%	Below	397	5.8%	Below
UNVR	1,237	4,056	30.5%	Above	3,866	32.0%	Above
Consumer Cyclicals							
ACES	138	1,007	13.7%	Below	908	15.2%	Below
ERAA	203	1,080	18.8%	Below	1,201	16.9%	Below
AUTO	506	2,024	25.0%	In-line	2,126	23.8%	In-line
CNMA	-68	850	-8.0%	Below	971	-7.0%	Below
Energy							
ADRO	0.08	0.58	13.3%	Below	0.45	17.2%	Below
Infrastructures							
EXCL	385	2,081	18.5%	Below	2,213	17.4%	Below
MTEL	526	2,219	23.7%	Below	2,210	23.8%	Below
ISAT	1,311	5,351	24.5%	Below	5,463	24.0%	Below
TLKM	5,810	25,482	22.8%	Below	24,936	23.3%	Below
TOTL	76	330	23.0%	In-line	n.a	n.a	n.a
JSMR	927	3,565	26.0%	In-line	3,863	24.0%	In-line
Property & Real Estate		2,230	20.070	2	2,230	2 70	2
PANI	50	455	11.0%	Below	1,000	5.0%	Below
CTRA	660	2,750	24.0%	In-line	2,357	28.0%	Above
Industrial	000	2,730	24.076	III-IIIIC	2,007	20.0 /6	VPOAC
MARK	70	205	22 70/	In-line	211	22.5%	In-line
MARK	70	295	23.7%	In-line	311	22.3%	m-iine



List of events

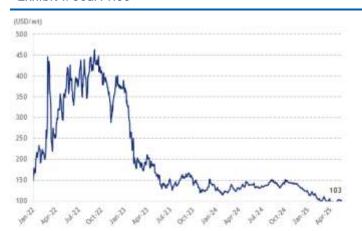
Countries	Events	Dates
Indonesia	S&P Global Manufacturing PMI APR	02-May-25
	Inflation Rate YoY APR	02-May-25
	Core Inflation Rate YoY APR	02-May-25
	Inflation Rate MoM APR	02-May-25
	Car Sales YoY APR	09-May-25
	Consumer Confidence APR	09-May-25
	Retail Sales YoY MAR	14-May-25
	Balance of Trade MAR	15-May-25
United States	ISM Manufacturing PMI APR	01-May-25
	ISM Services PMI APR	05-May-25
600000	Balance of Trade APR	06-May-25
	Unemployment Rate APR	02-May-25
	Inflation Rate YoY APR	13-May-25
	Core Inflation Rate YoY APR	13-May-25
	Retail Sales YoY APR	15-May-25
Australia	Retail Sales MoM MAR	02-May-25
X	S&P Global Composite PMI APR	01-May-25
*	Balance of Trade MAR	01-May-25
	Westpac Consumer Confidence Change MAY	21-May-25
	Unemployment Rate APR	15-May-25
China	Caixin Manufacturing PMI APR	06-May-25
*1	Inflation Rate YoY MAY	10-May-25
	House Price Index YoY MAR	19-May-25
Japan	Household Spending YoY MAR	09-May-25
	PPI YoY APR	14-May-25
	Balance of Trade APR	21-May-25
United Kingdom	GDP YoY MAR	15-May-25
	Inflation Rate YoY APR	21-May-25
	Core Inflation Rate YoY APR	21-May-25
	Retail Sales YoY APR	23-May-25

Source: Tradingeconomics.com



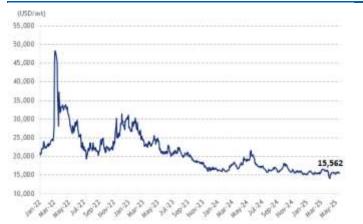
Commodity Prices

Exhibit 1. Coal Price



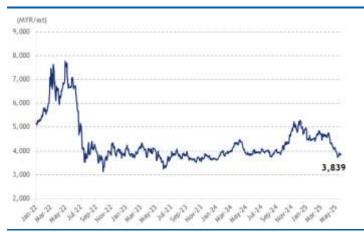
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



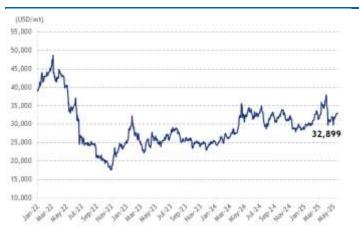
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

	3				2000	, a	95		Rev growth (%)	Variety	OP growth (%)	Sept.	Net Profit (IDRbn)	(lug	EPSG (%)		P/E (x)	EV/E	EV/EBITDA (x)	l/d	P/B(x)	Div yield (%)	(%) PI	ROE (%)	(4
Main	rej					ight floa	1 (98)			2024F		2024F	2023											2023	2024F
	2	verweight)	- Selvi Ockta	wiani (selvi.o	ocktavianij	ibcasekun	tas.co.id)																		
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1,	Ø	weight) - An	idne Benas (andre benasi	übcasekur	itas.ov.id)																			
1,15 1,15	65				346	1.3		402.7	(0.1)	(13)	12.6	100		21,464	-0000		6000	1	20	111	Π	4.4	8.4	14.1	14.5
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40 390 (98) [111 (551) [128] 39785 [128] (412) [154] 65 6 6 6 6 6 7 6 7 14 15 15 15 50 62 270 249 (249) [25] (25) [25] (25) [25] (25) [25] (25) [25] (412	西				762	0.2	34.7		(34.1)	(0.0)	(63.7)	(18.6)	7,869	e Porte								39.8	13.3	28.0	19.3
34.7 (31.5) 2.9 (76.7) (12.8) 39,765 32,806 (42.1) (13.5) 34 38 25 14 0.9 10 10 44 24 9.9 49.9 1.35 1.43 10,312 1.2011 2.99 164 1.24 1.05 - - 3.1 3.1 0.0 0.0 - - 3.1 3.1 0.0 0.0 0.0 - - 3.1 3.1 0.0 0.0 0.0 - - 3.1 3.1 0.0 <td< td=""><td>西</td><td></td><td></td><td></td><td>410</td><td>0.3</td><td>34.0</td><td>39.0</td><td>(9.8)</td><td>111</td><td>[221]</td><td>(18.7)</td><td>6,106</td><td>9860 1980</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>6.2</td><td>27.0</td><td>22.9</td></td<>	西				410	0.3	34.0	39.0	(9.8)	111	[221]	(18.7)	6,106	9860 1980									6.2	27.0	22.9
9. 49.9 12.9 12.5 18.3 14.3 10.312 12.001 29.9 164 12.4 10.6 · · · 31 31 0.0 0 0 · · · 184 12.5 10.312 12.001 29.9 164 12.4 10.6 · · · · 31.9 31.9 21.9 21.9 21.9 21.9 21.9 21.9 21.9 2				130,	232	11		WE I	(51.5)	2.9	(76.7)		1000	2000			WAY.		0000	10,000		19.7	43.4	574	116
9. 49.9 12.9 12.9 12.5 18.3 14.3 10.312 12.001 29.9 16.4 12.4 10.6 - 3 13 3.1 0.0 00 - 3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	5	erweight)-	Ervina Salim	(ervina.salin	mébcasek	unitas.co.ir	_																		
83 620 50 36 1346 52 173 280 - 579 579 579 491 493 374 56 193 22 36 173 124 1294 644 184 202 165 165 179 494 592 170 165 170	65			*****	969	1.0	19.5	666	12.9	13.5	183			12,001				9	99	33	E	0.0	0.0	W)	<u>@</u>
5.6 19.3 2.7 16.9 76.7 11.2 3.194 2.924 64.4 (8.4) 20.2 16.9 16.9 9.3 3.3 3.0 2.2 2.9 16.2 2.7 1.8 48.4 5.99 64.4 1.99 10.7 9.5 17.0 15.0 1.9 9.7 3.7 3.4 9.8 1.4 1.9 10.5 - 45.0 9.0 3.7 3.7 3.4 9.8 1.4 1.9 10.5 - 45.0 9.0 3.7 3.7 3.7 3.7 3.7 3.7 3.8 3.0 2.2 3.0 1.8 4.7 7.9 33.9 3.0 3.7 3.7 3.7 3.7 3.7 3.0 3.7 3.0 3.7 3.0 <td>Ξ</td> <td></td> <td></td> <td></td> <td>219</td> <td>0.6</td> <td>49.9</td> <td>62.0</td> <td>20</td> <td>3.6</td> <td>Ξ</td> <td>1.2</td> <td>689'9</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>(4.9)</td> <td>(4.9)</td> <td>37.4</td> <td>37.4</td>	Ξ				219	0.6	49.9	62.0	20	3.6	Ξ	1.2	689'9									(4.9)	(4.9)	37.4	37.4
27 18 120 126 141 188 484 549 214 129 107 95 170 150	a5			200	301	0.4	15.6	19.3	2.7	16.9	767	(11.2)	3,194									22	2.9	16.2	17.6
2.4 18.9 (7.8) 9.9 (9.5) 18.5 951 1,170 (13.5) 21.9 10.5 - 10.5 9.0 3.7 3.7 7.4 28.1 1.5 1.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 3.0 3.7 3.7 7.4 7.4 28.1 3.19.5 (3.1) 8.8 6.5 5,246.1 6,075 4.7 7.9 33.9 1.0 - - 45.8 410 3.0 3.7 7.4 1.0 3.0 2.4 9.0 3.7 4.0 3.0 4.0 <td>65</td> <td></td> <td></td> <td></td> <td>320</td> <td>0.0</td> <td>12.7</td> <td>69</td> <td>12.0</td> <td>12.6</td> <td>14.1</td> <td>18.8</td> <td>484</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>4.7</td> <td>2</td> <td>18.4</td> <td>21.2</td>	65				320	0.0	12.7	69	12.0	12.6	14.1	18.8	484									4.7	2	18.4	21.2
50 1063 5.0 7.7 5.2 6.3 5,531 6,075 4.7 79 33.9 31.0 45.8 410 3.0 3.0 135.1 1 13192 (4.7) 8.8 0.5 6.0 7,281 30,565 5.5 12.1 18.4 15.7 2.0 1.7 19.4 18.5 0.3 0.3 3.2 13.2 13.2 13.2 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.2 13.3 13.3	65				200	110	22.4	18.9	(7.8)	66	(32)	18.5	153	1770				100				7.4	7.4	28.1	33.6
3195 (33) 88 65 27,261 30,565 55 121 184 157 20 17 194 185 03 03 332 193 (41) 90 (03) 59 21,630 24,499 57 132 156 24 21 141 141 141 (03) (02) 20 20 20 24,499 57 132 156 24 21 141 141 141 141 141 141 141 141 141 141 141 141 141 141 141 142 142 141 <td>呈</td> <td>32.00</td> <td>20010</td> <td></td> <td>335</td> <td>97</td> <td></td> <td>106.3</td> <td>20</td> <td>1.7</td> <td>23</td> <td>9</td> <td>1895</td> <td>5/0'9</td> <td>VALUE OF THE PARTY OF THE PARTY</td> <td>23900</td> <td>CSVS</td> <td></td> <td>63</td> <td>45.8</td> <td>2000</td> <td>3.0</td> <td>3.0</td> <td>135.1</td> <td>1330</td>	呈	32.00	20010		335	97		106.3	20	1.7	23	9	1895	5/0'9	VALUE OF THE PARTY	23900	CSVS		63	45.8	2000	3.0	3.0	135.1	1330
2132 (4.7) 9.0 (0.3) 5.9 21,530 8.4 9.0 13.2 15.3 15.3 15.3 15.3 15.3 15.4 14.1 14.1 (0.3) (0.3) 20.3 20.3 15.8 15.8 15.8 15.8 15.8 15.8 15.8 15.9 <				400,	109	H		319.5	(3/3)	8.8	92			30,565								63	103	33.2	51.0
18.1 29.6 18.0 16.1 51.2 32.8 437 53.6 46.5 19.1 43.2 30.3 15.8 13.8 5.8 35 0.4 0.6 84 0.6 84 0.7 14.4 (9.1) 23.5 36.9 29.3 15.8 13.8 13.8 13.9 13.9 13.9 13.9 13.9 13.9 13.9 13.9	M	œ		340,	305	77		213.2	(4.7)	0.0	(6.3)		(Fotoari)	24,490		-2011	(10000)				14.1	(0.3)	(0.2)	28.0	45.5
2 28.1 29.6 18.0 16.1 51.2 32.8 437 53.6 49.2 30.3 15.8 13.8 5.8 35 0.4 0.6 84 3 45.5 14.5 14.6 (9.1) 23.5 36.9 29.3 19.7 n.a n.a 10.7 n.a n.a 12.1 13.9 13.9 10.7 n.a n.a n.a 10.7 n.a n.a 12.1 13.9 13.9 13.9 29.3 12.3 12.1 12.1 14.6 (9.1) 23.5 19.3 10.7 n.a n.a 10.7 n.a n.a 12.1 13.9 13.9 13.6 13.1 13.6 13.4<	9	verweight)-	Ervina Salim	ı (ervina.saliı	műbcasek	unitas.oo.i	9																		
345 337 53 143 664 917 1,146 (91) 235 36.9 293 293 197 na na na na na na 17 13 139 7 45 17.6 91 581 41 1,211 902 81.6 (25.7) na na 107 400/0 na na 107 400/0 na 0.8 . 15.1 15.1 10.2 <td>65</td> <td></td> <td></td> <td></td> <td>128</td> <td>0.2</td> <td>28.1</td> <td>59.6</td> <td>18.0</td> <td>16.1</td> <td>51.2</td> <td>32.8</td> <td>437</td> <td>536</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0.4</td> <td>9.0</td> <td>8.4</td> <td>91</td>	65				128	0.2	28.1	59.6	18.0	16.1	51.2	32.8	437	536								0.4	9.0	8.4	91
7.3 4.5 17.6 9.1 58.1 4.1 1211 902 81.6 (25.7) n.a n.a 10.7	而				438	0.3	34.5	33.7	23	14.3	[8.4]	26.4	716	1,146								1.2	13	139	15.6
41.5 5.7 11.1 11.2 5.8 6.5 2.584 28.1 0.7 25.5 19.3 19.6 400 1.4 0.8 0.9 0.7 20.0 1 41.5 5.7 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 7.1 7.1 16.6 1 16.6 35.4 (6.3.2) 189.9 59.8 1,103 (54.5) 80.0 21.2 400/01	西				88	0.2	73	45	17.6	9.1	58.1	4.1	1,211									0.8	2	15.1	10.4
1 41.5 5.7 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 7.1 7.1 16.6 16.6 3.5 (4.4) 5.9 (63.2) 189.9 5.98 1,103 (54.5) 80.0 38.2 21.2 FDW/01 FDW/01 FDW/01				88,	250	0.7		879	15.0	12.1	78.4	16.8	2,565	2,584								0.9	0.7	20.0	18.6
284 1,450 4,274 0.0 41.5 5.7 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 7.1 7.1 16.6 17.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1	E	() - Andre Be	mas (andre.)	benas@bcase	ekunitas.co	1																			
172 175 12723 0.1 16.6 35.4 (4.4) 5.9 (63.2) 189.9 598 1,103 (54.5) 80.0 38.2 21.2 #DN/01 #DN	65	W	11111		774	0.0	41.5	5.7	11.1	11.2	528	9.9	3,045	3,260	Q'esia,		1000		10	0.2		7.1	7.1	16.6	16.6
0.1 41.1 5.0 9.3 (7.3) 2.9 6.3 15.5 (11.7) 19.8 28.9 16.2 FDN/O! FDN/O! FDN/O! FDN/O! T. 18 1.6 16.6	茜	UK.			773	0.1	16.6	35.4	(4.4)	539		189.9	238	30		240000	90-54DA	SHOCK.			0.877-0	Aleman	3.	W	¥
				16,	166	0.1		41.1	5.0	93	[23]	2.9	6.3										1.8	16.6	20.6



1000		Rev growth (%)	OP growth (%) Net Profit (IDRbn)	IBRba) EPSG (%)	P/E (x)	EV/EBITDA (x)	() P/8(x)	00	Div yield (%)	ROE (%)	
1. 1. 1. 1. 1. 1. 1. 1.		2023 2024F	2024F	2023	2023	2023		2024F		2023	2024F
No.	2,770 2,710 65,364 0.5 34.9 344.5 (10.6) 6.10 (31.0) 30.6 30.6 30.6 30.6 30.0 30.0 30.0 30.0	bcasekuntas.co.id)									
		344,5 (10.6) 62.0	30.6	(19.5)	9.6	14.6	ı	2.0		00	9.0
	105,500 6.9	53.3 12.0 (18.1)	(76.4) 6	40.8	0.0	4.2		7.0		10.7	2.7
Section Sect	Application Partic Control Partic Control Partic Control Partic Control Partic Control Partic Control Partic	8.1 (13.1)	(8.67)	38.2	0.0	200	100	1.4		12.9	3.7
	Solid Soli										
1. 1. 1. 1. 1. 1. 1. 1.	1,205 1,50	38 (58) 57	32.5	(38.8)	113	Г		0.5	П	4.7	8.0
	1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	450 (44) 65	30.0	(30.00)	40.4			0 0		. 0	
Section Sect		(P) (P) (C)	JU.U.	(200)	0.01			6.0			
	SAMIN (evital scalingly-casc) total state SAMIN (evital scalingly-casc) total scalingly-casc) SAMIN (evital scalingly-casc) total scalingly-casc) SAMIN (evital scalin	17.7 (8.0) 6.9	92.0	(5.05)	971	1		0.7	ı	70	11.0
No. Columnic Colu		(4.5) 6.0	46,4	(33.1)	11.5		ı	0.7		0.7	6
	1,000 2,500 2,108 0.0 4.5 3.00 8.3 9.5 5.8 4.8 2.319 1.000 2.500 21,108 0.0 4.2 5.48 4.5 9.0 (192) 1.03 9.00 2.400 1.657 0.0 4.4 2.5 7.2 7.2 7.2 7.2 3.0 8.2 2.329 2.2 2										
1. 1. 1. 1. 1. 1. 1. 1.	1,500 2,500 21,108 0.2 4.14 2.5 7.2 7.2 1.25 3.00 8.2 1,004 1,657 0.0 4.14 2.5 7.2 7.2 7.2 1.25 3.00 8.2 1,005 1,005 1,6419 0.1 3.05 1.13	30.0 8.3 9.5	46,8	(21.0)	30.7	16.8		3.3		9.8	123
	1,000 1,001 1,00	54.8 4.5 9.0 (130.3	(34.5)	26.5			7		6.7	19,6
	102,459 08 87.3 66 91 (10.5) 75.5 3.30 200 18,419 0.1 30.5 11.9 1.5 16.3 (9.1) 20.8 2,428 438 660 7,231 0.1 60.6 18.1 27.5 (0.6) 23.1 0.0 24.4 438 660 7,231 0.1 60.6 18.1 27.5 (0.6) 23.1 0.0 24.4 438 660 7,231 0.1 60.6 18.1 27.5 (0.6) 23.1 0.0 24.4 530 820 9.04 0.1 39.8 37.2 12.6 12.8 15.5 18.7 76.4 530 820 9.04 0.1 39.8 37.2 12.6 12.8 15.5 18.7 76.4 530 2.500 2.4 2.5 2.5 2.4 2.4 2.4 2.4 2.4 2.4 2.4 530 2.500 2.4 2.5 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 540 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 540 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 540 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 540 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 540 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 2.4 540 3.3 3.3 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 540 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 540 540 5.7 5.7 5.2 5.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 3.4 540 540 540 540 540 540 540 540 540 540 540 540 540 540 540 540	25 72 72	30.0	51.6	20.6			9.0		373	5.4
See 1,000 See Se	### State	87.3 6.6 9.1	75.5	(74.4)	70.7	15.2		2.9		8.1	16.0
	1,000 18,419 0.1 30.5 11.9 1.3 16.3 19.1 20.8 2,428 4.88 6.66 7,231 0.1 60.6 18.1 27.5 (0.6) 23.1 0.0 724 4.89 6.6 7,231 0.1 60.6 18.1 27.5 (0.6) 23.1 0.0 724 5.00 8.00 9.04 0.1 39.8 37.2 12.6 12.8 15.5 18.7 764 4.997 4,462 0.0 39.7 14.0 18.0 4.3 8.6 8.8 1.481 4.1907 4,200 4,462 0.0 39.7 14.0 18.0 4.3 8.6 8.8 1.481 4.1907 4,200 2,500 2,1912 0.2 48.6 37.8 20.7 10.5 47.9 (10.2) 2,722 4.14 3.40 3,364 0.0 2.22 5.8 20.7 10.5 47.9 (10.2) 2,722 4.100 2,400 6,7122 0.3 64.9 43.3 10.9 64.4 19.7 2,77 4.20 2,500 2,500 6,7122 0.3 64.9 43.3 10.9 64.4 19.7 2,77 4.20 2,500 4,732 0.1 43.8 23.1 24.4 11.0 47.9 (12.3) 3,288 5.20 2,500 2,732 2.1 4.7 2.1 2.1 2.1 2.1 5.20 2,500 4,432 0.1 43.8 2.1 2.4 11.0 4.1 2.1 5.20 3,500 2,732 2.1 4.7 3.1 2.1 2.1 2.1 2.1 5.20 3,500 2,732 2.1 4.7 3.1 2.1 2.1 2.1 2.1 2.1 5.20 3,500 2,732 2.1 4.4 3.0 1.2 1.1 1.0 1.9 1.1 2.1 5.20 3,500 3,000 4.4 3.8 0.0 1.2 1.1 1.0 1.9 1.1 2.1 2.1 5.20 2,000 4.4 3.8 0.0 1.2 1.1 1.0 1.9 1.1 2.1 2.1 5.20 2,000 4.4 3.0 4.4 3.0 4.1 1.0 1.9 1.1 2.1 2.1 5.20 2,000 4.5 6.0 4.1 3.0 4.1 1.0 1.9 1.1 2.1 2.1 5.20 2,000 4.5 6.0 4.1 3.0 4.1			TO SECURITY OF			П		П		
193 1,500 1,593 1,593 1,51 1,51 1,51 1,51 1,51 1,51 1,51 1,5	1,000 1,00	13 +63	30.0		130			.0.4	8	4	7.0
1. 1. 1. 1. 1. 1. 1. 1.	438 660 7,231 0.1 6.0.6 18.1 775 (0.6) 23.1 0.0 724 438 660 7,231 0.1 6.0.6 18.1 775 (0.6) 23.1 0.0 724 530 820 9,074 0.1 39.8 37.2 12.6 12.8 15.5 18.7 764 1,975 4,200 4,022 0.0 39.7 14.0 18.0 18.5 18.5 18.7 764 1,975 4,200 4,022 0.0 39.7 14.0 18.0 18.5 18.5 18.7 764 1,975 4,200 4,022 0.0 39.7 14.0 18.0 18.5 18.5 18.7 764 1,975 4,200 4,022 0.0 39.7 14.0 18.0 18.5 18.5 18.5 18.5 18.5 18.5 18.5 18.5	11.5	0'07	1	0 4 4			5 6		1 :	3 ;
438 699 7331 14 1 50 1 51 1 51 1 51 1 51 1 51 1 51	438 660 7,231 0.1 60.6 18.1 27.5 (0.6) 23.1 0.0 774 520 820 9,074 0.1 39.8 37.2 12.6 12.8 15.5 18.7 764 520 820 9,074 0.1 39.8 37.2 12.6 12.8 15.5 18.7 764 520 2,500 21,912 0.2 48.6 37.8 20.7 10.5 47.9 (10.2) 2,722 474 340 3,1364 0.0 33.7 14.0 18.0 4.3 8.6 3.3 14.8 1 5210 2,500 21,912 0.2 48.6 37.8 20.7 10.5 47.9 (10.2) 2,722 474 340 3,1364 0.1 33.8 3.8 3.1 1.4 3.5 10.9 6.4 19.7 27.7 1,257 5210 2,500 4,622 0.3 68.9 43.3 10.9 6.4 19.7 27.7 1,257 5210 2,500 4,722 0.1 43.5 37.1 15.4 15.8 20.7 2.7 1,257 5210 2,500 4,725 0.1 43.5 37.1 15.4 15.8 20.7 2.7 2,301 486 600 7,752 0.1 43.5 37.1 15.4 15.8 20.7 2.3 3.8 2,301 520 3,380 2,79,355 2.3 47.8 20.1 2.3 3.7 15.4 15.8 20.7 2.3 3.8 2,301 520 3,380 2,79,355 2.3 47.8 20.1 1.5 11.4 10.0 19.9 11.4 2,994 520 3,380 2,79,355 2.3 47.8 3.7 1 15.4 15.8 20.7 2.3 3.8 2,301 520 4,458 0.0 15.0 1.2 19.7 27.5 8.8 11.4 2.9 4.9 2.7 2.3 3.8 2,301 520 4,458 0.0 15.0 1.2 11.4 10.0 19.0 11.4 2,994 520 4,458 0.0 45,757 0.4 8.3 11.4 3.0 19.0 19.0 11.4 2,994 520 4,79,7430 4,4181 0.4 10.4 10.7 11.5 11.4 10.0 19.0 11.4 2,994 520 4,79,7430 4,4141 0.4 10.4 10.4 10.4 10.7 11.5 11.4 10.0 19.0 11.4 2,994 520 4,79,7430 4,4141 0.4 10.4 10.4 10.4 10.4 10.5 10.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	27.0 1.3 21.0	10,8	9 1 S	6.0			0.8		20	90
	1,320 2,500 2,4,649 0.4 39.7 12.6 12.8 15.5 18.7 764 1.997 1.461 1.320 2,500 2,1912 0.2 4,462 0.0 39.7 14.0 18.0 4.19 1.461 1.320 2,500 2,1912 0.2 4,86 37.8 20.7 10.5 4,79 1.166 3.34 1.47 340 3,1364 0.0 2.22 5.8 7.08 27.6 1.10 47.9 2,722 2.220 2,800 4,422 0.3 6.4 4.3 2.4 1.10 47.9 2.230 2,200 2,200 2,400 4,73 2.24 2.24 2.24 2.24 2.25 2.24 2.25	18.1 27.5 (0.6)	0.0	67.0	6:00		ı	0.5		28	NS VS
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