

IDX: 6,511(+0.59%)
Turnover (IDRbn): 9,614 (-32.12%)

RESEARCH

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- Sarimelati Kencana (PZZA) Narrows Net Loss to IDR 72.83 bn in 2024 Amid Slumping Sales

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,511	0.59	(8.04)	580
LQ45	735	0.46	(11.15)	395
Hang Seng	19,828	(15.56)	(1.15)	44,554
KOSPI	2,328	(5.57)	(2.97)	7,018
Nikkei 225	31,137	(7.83)	(21.95)	36,297
PCOMP	5,823	(4.30)	(10.81)	195
SET	1,125	-	(19.64)	1,316
SHCOMP	3,097	(7.34)	(7.61)	99,261
STI	3,541	(7.46)	(6.52)	2,611
TWSE	19,232	(9.70)	(16.51)	3,227
EUROPE & USA				
DAX	19,790	(4.13)	(0.60)	953
Dow Jones	37,966	(0.91)	(10.76)	2,989
FTSE 100	7,702	13.08	(5.76)	616
NASDAQ	15,603	0.10	(19.20)	8,268
S&P 500	5,062	(0.23)	(13.93)	10,405
ETF & ADR				
		Chg (%)	MoM (%)	YTD (%)
EIDO US (USD)	15.15	0.40	(11.40)	(18.02)
TLK US (USD)	13.72	(1.22)	(9.56)	(16.60)

Source: Bloomberg

		Chg (%)	MoM (%)	YTD (%)
COMMODITIES				
Brent (USD/b)	64	(2.09)	(8.11)	(12.71)
WTI (USD/b)	61	(2.08)	(9.06)	(13.90)
Coal (USD/ton)	99	0.92	(8.43)	(21.04)
Copper (USD/mt)	8,732	(0.55)	(9.17)	(0.41)
Gold (USD/toz)	2,983	(1.81)	2.55	13.67
Nickel (USD/mt)	14,364	(2.67)	(12.97)	(6.29)
Tin (USD/mt)	33,929	(4.10)	4.34	16.66
Corn (USD/mt)	471	0.75	(1.05)	0.43
Palm oil (MYR/mt)	4,338	(3.04)	(8.17)	(10.76)
Soybean (USD/bu)	983	0.61	(4.10)	(3.84)
Wheat (USD/bsh)	537	1.42	(2.68)	(4.62)

Source: Bloomberg

		1D	1M	2023
CURRENCY & RATES				
IDR/USD	16,560	16,560	16,295	16,102
AUD/USD	1.66	1.67	1.59	1.62
CAD/USD	1.42	1.42	1.44	1.44
CNY/USD	7.32	7.32	7.25	7.30
USD/EUR	1.09	1.09	1.08	1.04
JPY/USD	147.55	147.84	148.04	157.20
SGD/USD	1.35	1.35	1.33	1.37
JIBOR (%)	6.67	6.67	5.68	6.18
7D Repo Rate (%)	6.00	6.00	6.00	6.00
10Y Bond (%)	6.73	6.73	6.73	6.73
CDS - 5Y (bps)	119.17	127.14	77.27	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows				
Equity - In/(Out) (IDRbn)	624	-	(8,366)	(29,924)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(1,640)	-	(2,928)	12,608
Sector Performance				
	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,511	0.59	(1.89)	(8.04)
IDXFIN Index	1,342	0.56	(0.73)	(3.65)
IDXTrans Index	1,139	(0.16)	(2.00)	(12.42)
IDXENER Index	2,376	0.41	(3.09)	(11.66)
IDXBASIC Index	1,038	0.72	(6.79)	(17.05)
IDXINDUS Index	962	1.35	(1.25)	(7.06)
IDXNCYC Index	642	0.49	(2.75)	(11.93)
IDXCYC Index	713	0.24	(7.75)	(14.60)
IDXHLTH Index	1,244	0.55	(7.14)	(14.60)
IDXPROP Index	683	1.75	(6.83)	(9.80)
IDXTech Index	7,581	0.40	4.29	89.63
IDXINFRA Index	1,237	(0.93)	(3.63)	(16.33)

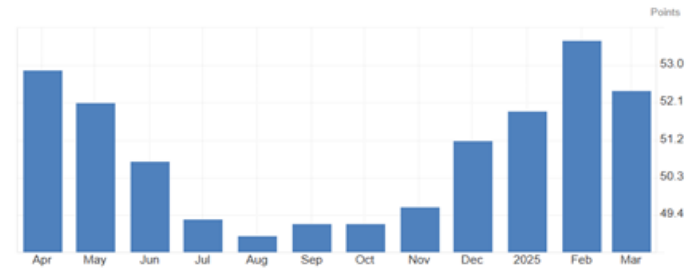
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia March Manufacturing PMI Slips to 52.4, Still Signals Expansion

Indonesia's Manufacturing PMI eased to 52.4 in Mar-25 (vs Feb-25: 53.6), marking the fourth straight month of expansion. Output and new orders remained solid but moderated. Employment growth slowed to a 3-month low, while backlogs rose at the fastest pace since Apr-23. Foreign demand improved and buying levels increased. Input cost inflation cooled, and selling prices rose slightly. Business confidence stayed firm near Feb-25's 35-month high. (Trading Economics)

Exhibit 1. Indonesia Manufacturing PMI*Sources: Trading Economics***Indonesia Took Negotiation Route on US Tariff Hike**

The Govt. confirmed Indonesia would pursue negotiations in response to the 32% import tariff imposed by President Trump on Indonesian goods. The Govt. stated that Indonesia was prepared to increase imports from the US and revise domestic content requirements (TKDN) as part of a reciprocal trade negotiation strategy. (Bisnis.com)

The Indonesia Stock Exchange (IDX) Adjusts Auto Rejection and Trading Halt Rules

IDX in coordination with the Financial Services Authority (OJK), has adjusted the lower Auto Rejection limit to 15% for all boards and instruments (stocks, ETFs, REITs), effective 8 Apr-25. If the IDX Composite Index (IHSG) drops more than 8%, a 30-minute trading halt will apply. If the decline exceeds 15%, another 30-minute halt will apply. A further drop beyond 20% may lead to a trading suspension until the end of the session, subject to OJK approval. These measures aim to maintain market volatility and protect investors. (CNBC Indonesia)

HEADLINE NEWS

COMPANY

BCAS: SILO IJ – FY24 Core Earnings: In line with Ours, Below Cons

SILO IJ				QoQ	YoY			YoY	12M24/	12M24/
Profit & Loss (IDRbn)	4Q23	3Q24	4Q24	(%)	(%)	12M23	12M24	(%)	BCAS	Cons.
Revenue	2,945	3,107	3,041	(2.1)	3.3	11,191	12,208	9.1	97.6	98.3
COGS	-1,720	-1,856	-1,837	(1.0)	6.8	-6,735	-7,346	9.1		
Gross profit	1,225	1,251	1,204	(3.7)	(1.7)	4,455	4,862	9.1		
EBIT	489	521	501	(3.8)	2.3	1,879	1,956	4.1	91.8	105.8
EBITDA	716	769	744	(3.2)	3.9	2,821	2,978	5.6		
Other income/(expenses)	(5)	(65)	(155)	139.7	2,772.8	(150)	(529)	252.0		
Net interest income/(expense)	(16)	(18)	(17)	(7.1)	8.0	(62)	(66)	7.3		
Pre-tax profit	469	438	329	(24.8)	(29.7)	1,667	1,360	(18.4)		
Net profit	352	321	212	(34.0)	(39.9)	1,211	902	(25.5)	94.9	84.3
Core profit	352	321	269	(16.2)	(23.8)	1,211	1,222	0.9	97.0	88.7
Gross margin(%)	41.6	40.3	39.6			39.8	39.8			
EBIT margin(%)	16.6	16.8	16.5			16.8	16.0			
EBITDA margin(%)	24.3	24.8	24.5			25.2	24.4			
Pre-tax margin(%)	15.9	14.1	10.8			14.9	11.1			
Net profit margin(%)	12.0	10.3	7.0			10.8	7.4			
Balance sheet (IDRbn)	Dec-23	Sep-24	Dec-24							
Cash and equivalents	1,186	962	2,101							
Total assets	10,982	11,723	14,206							
Total liabilities	2,934	3,279	5,455							
Interest bearing liabilities	425	500	1,656							
Equity	8,048	8,444	8,752							
ROA(%)	11.0	5.4	6.4							
ROE(%)	15.1	7.8	10.3							
Gearing(%)	5.3	5.9	18.9							

Note: core profit numbers excluding one-off of IDR308bn in 1Q24

Source: Company, BCA Sekuritas

• FY24 Core Profit flattish, recorded at IDR1.2tn (+0.9% YoY), in line with ours/below cons at 97%/89%. 4Q24 net profit recorded at IDR212bn (-34% QoQ; -40% YoY) as there were ~IDR57bn one-offs for MESOP program and investment for Next Gen Siloam transformation.

• 4Q24 revenue recorded at IDR3.0tn (-2.1% QoQ; +3.3% YoY), with seasonally slower traffic. FY24 revenue was in-line at IDR12.2tn (+9.1% YoY), driven by growth in IP adm/OP visits by 7.8%/7.5% YoY and a blended ASP increase of 4%. Occupancy Rate improved to 67% (vs. 65% in FY23).

The Co. recorded strong operational and revenue growth in FY24, as there were one-offs that affected bottom-line. Going forward, SILO will focus on transformation for Next Gen Siloam and archetypes model, which we think will yield results in 2026 after the complete rollout. Note that the Co. has secured IDR14.5tn syndicated loan to acquire 14 hospitals from First REIT expected to be completed in FY25. We will review our numbers accordingly with their recent updates.

HEADLINE NEWS

BCAS: WIFI 4Q24 – net profit inline despite lower revenue

WIFI Results (In IDR bn)	4Q23	3Q24	4Q24	qoq %	yoy %	FY 2023	FY 2024	yoy %	% of BCAS FY24F
Revenue	93.9	195.9	166.9	-14.8%	77.8%	439.3	671.9	52.9%	90.7%
Cost of revenue	(60.0)	(67.7)	(59.7)	-11.8%	-0.4%	(267.4)	(257.1)	-3.8%	
Gross Profit	33.9	128.2	107.2	-16.4%	215.8%	172.0	414.8	141.2%	
Operating expense	(15.1)	(23.8)	(13.9)	-41.9%	-8.0%	(48.2)	(68.7)	42.4%	
Operating Income	18.9	104.4	93.3	-10.6%	394.2%	123.8	346.1	179.7%	96.8%
EBITDA	44.7	143.0	135.1	-5.5%	202.1%	227.7	491.7	116.0%	98.4%
Other Inc(exp)	1.0	0.2	(1.2)	-822.2%	-215.7%	1.5	(1.2)	-177.9%	
Finance Exp (net)	(12.5)	(32.8)	0.3	n.a	n.a	(57.7)	(72.5)	25.6%	
Pretax profit	7.5	71.8	92.4	28.8%	1137.5%	67.6	272.4	303.1%	
Net Profit	24.0	62.2	79.1	27.2%	230.3%	58.5	231.2	294.9%	102.8%
Margins (%)	4Q23	3Q24	4Q24	qoq (pp)	yoy (pp)	FY 2023	FY 2024	yoy (pp)	
Gross Profit Margin (%)	36.1%	65.4%	64.2%	-1.2	+28.1	39.1%	61.7%	+22.6	
Operating Profit Margin (%)	20.1%	53.3%	55.9%	+2.7	+35.8	28.2%	51.5%	+23.3	
EBITDA Margin (%)	47.8%	73.0%	80.9%	+8.0	+33.3	51.6%	73.2%	+21.4	
Net Margin (%)	25.5%	31.7%	47.4%	+15.7	+21.9	13.3%	34.4%	+21.1	
Revenue Breakdown (IDR bn)	4Q23	3Q24	4Q24	qoq %	yoy %	FY 2023	FY 2024	yoy %	
Advertising Segment	72.5	59.0	64.6	10%	-11%	260.2	316.5	22%	
Telco Segment	14.4	137.0	102.3	-25%	612%	121.7	355.3	192%	

- WIFI FY24 net profit (+295% yoy) accounted for 103% of our projection; revenue jumped +53% yoy with margin expansion from telecom segment
- 4Q24 net profit increased nicely to IDR 79 bn; however, the qoq net profit increased mainly contributed from reversal of finance expense due to changes of (lower) interest rate on related parties loans
- 4Q24 EBITDA margin expanded to 80.9% (+8pp qoq) showing good efficiency effort
- 4Q24 Revenue rose 77.8% yoy despite -14.8% qoq; the declining revenue occurred in telco segment, we are waiting for comment from management

HEADLINE NEWS

BCAS: MTEL FY24 results: net profit above ours but below cons'

MTEL results (IDR Bn)	4Q23	3Q24	4Q24	qoq %	yoy %	FY 2023	FY 2024	yoy %	% of BCAS' FY24F	% of Cons' FY24F
Revenue	2,411	2,368	2,490	5.1%	3.3%	8,684	9,308	7.2%	100.3%	100.7%
D&A Expense	(912)	(931)	(905)	-2.8%	-0.8%	(3,306)	(3,517)	6.4%		
Other COGS	(294)	(249)	(276)	10.8%	-6.2%	(1,102)	(990)	-10.2%		
Gross Profit	1,205	1,189	1,309	10.1%	8.7%	4,275	4,801	12.3%		
Operating Income	1,018	1,039	1,125	8.2%	10.5%	3,678	4,179	13.6%		
EBITDA	1,930	1,970	2,030	3.0%	5.1%	6,984	7,696	10.2%	100.2%	101.6%
Other Inc (Exp)	(72)	(190)	(128)	-32.9%	77.8%	(323)	(597)	85.0%		
Finance Exp (net)	(333)	(352)	(372)	5.7%	11.6%	(1,201)	(1,321)	10.0%		
Earnings Before Tax	613	497	625	25.8%	2.0%	2,154	2,261	5.0%		
Net Profit	580	468	575	22.8%	-0.8%	2,010	2,108	4.8%	105.6%	97.7%
Margins	4Q23	3Q24	4Q24	qoq %	yoy %	FY 2023	FY 2024	yoy %		
Gross Profit Margin (%)	50.0%	50.2%	52.6%	+240 bp	260 bp	49.2%	51.6%	+230 bp		
EBITDA Margin (%)	80.1%	83.2%	81.5%	-170 bp	+140 bp	80.4%	82.7%	+230 bp		
Net Profit Margin (%)	24.1%	19.8%	23.1%	+330 bp	-100 bp	23.2%	22.6%	-50 bp		
Revenue Breakdown	4Q23	3Q24	4Q24	qoq %	yoy %	FY 2023	FY 2024	yoy %		
Tower lease	2,277	2,214	2,295	3.7%	0.8%	8,044	8,630	7.3%		
Construction Service	128	148	187	26.2%	45.6%	624	639	2.4%		
Other Service	5	6	8	31.0%	53.6%	15	38	148.7%		

- MTEL FY24 net profit was above ours (105%) but slightly below cons' (98%) estimate; operational performance was inline with EBITDA reached 100% of our estimate

- 4Q24 Revenue increased +3.3% yoy; EBITDA margin nicely grew by 140 bp yoy to 81.5% showing excellence cost efficiency.

- 4Q24 Net profit was flattish yoy but rose 22.8% qoq thanks to lower other exp (net); NPM was 23.1%, declined by 110bp yoy but still grew +330 bp qoq

company has not published operational numbers; more details will be provided later after earnings call

HEADLINE NEWS

BCAS: TBIG 4Q24 – below our and cons' expectation

TBIG results (IDR bn)	4Q23	3Q24	4Q24	yoy %	qoq %	FY 2023	FY 2024	yoy %	% of BCAS	% of Cons'
Revenue	1,688	1,713	1,741	3.1%	1.6%	6,641	6,867	3.4%	100.4%	100.4%
Cost of Rev	(532)	(499)	(494)	-7.2%	-1.0%	(1,902)	(1,941)	2.0%		
Gross Profit	1,156	1,214	1,247	7.9%	2.7%	4,738	4,926	4.0%		
Operating Income	1,029	1,067	1,077	4.7%	1.0%	4,234	4,319	2.0%		
add back: D&A exp	413	400	389	-5.9%	-2.8%	1,494	1,551	3.8%		
EBITDA	1,441	1,467	1,466	1.7%	0.0%	5,728	5,869	2.5%	100.0%	100.2%
Other Inc(Exp)	(100)	(85)	(351)	251.4%	310.8%	(624)	(825)	32.2%		
Finance Exp (net)	(379)	(520)	(519)	37.1%	-0.1%	(1,805)	(2,017)	11.7%		
Earnings Before Tax	550	462	207	-62.3%	-55.1%	1,805	1,477	-18.2%		
Net Profit	442	419	194	-56.0%	-53.6%	1,560	1,362	-12.7%	85.7%	86.6%
Margins	4Q23	3Q24	4Q24	yoy (bp)	qoq (bp)	FY 2023	FY 2024	yoy (bp)		
Gross Profit Margin (%)	68.5%	70.9%	71.6%	+320 bp	+80 bp	71.4%	71.7%	+40 bp		
EBITDA Margin (%)	85.4%	85.6%	84.2%	-120 bp	-140 bp	86.3%	85.5%	-80 bp		
Net Profit Margin (%)	26.2%	24.4%	11.2%	-1500 bp	-1330 bp	23.5%	19.8%	-370 bp		
Revenue Breakdown	4Q23	3Q24	4Q24	yoy %	qoq %	FY 2023	FY 2024	yoy %		
Tower revenue	1,567	1,572	1,594	1.8%	1.4%	6,275	6,307	0.5%		
Fiber optic	120.1	139.7	145.3	21.0%	4.0%	362	557	54.1%		
Investment property	0.8	0.9	0.9	10.8%	0.0%	4	4	-5.1%		
Key Metrics	4Q23	3Q24	4Q24	yoy %	qoq %	FY 2023	FY 2024	yoy %		
Tower(unit)	22,475	23,681	23,892	6.3%	0.9%	22,475	23,892	6.3%		
Nmber of Tenant	41,227	42,546	42,722	3.6%	0.4%	41,227	42,722	3.6%		
Tenancy Ratio (x)	1.83	1.80	1.79	-2.5%	-0.5%	1.83	1.79	-2.5%		

- TBIG 12M24 net profit (-12.7% yoy) accounted only 86% of our projection; the modest 3.4% increased in revenue cannot bear the much higher inclined on expenses.

- 4Q24 net profit fell sharply 56% yoy; due to surge on other expenses (+251% yoy) and finance expenses (+37% yoy).

- 4Q24 EBITDA margin dropped to 84.2% (-120 bp yoy); tower tenancy ratio slightly declined to 1.79x.

- 4Q24 Revenue grew 3% yoy, mainly supported by +21% yoy on fiber optic revenue.

HEADLINE NEWS

BCAS: SMGR FY24 Net Profit below Ours and cons

SMGR - results highlight (in IDRbn)	4Q23	3Q24	4Q24	Chg QoQ	Chg YoY		FY23	FY24	Chg YoY	% of BCAS FY24F	% of Cons FY24F
Sales	10.991	9.884	9.891	0,1%	-10,0%		38.651	36.186	-6,4%	96%	98%
Cost of revenues	(8.253)	(7.725)	(7.977)	3,3%	-3,4%		(28.474)	(28.255)	-0,8%		
Gross profit	2.737	2.159	1.914	-11,3%	-30,1%		10.177	7.931	-22,1%	85%	92%
Operating expenses	(1.791)	(1.527)	(1.462)	-4,3%	-18,4%		(5.865)	(5.596)	-4,6%		
Operating profit	947	632	453	-28,3%	-52,2%		4.312	2.335	-45,9%	69%	83%
Depreciation	936	896	830	-7,3%	-11,4%		3.284	3.287	0,1%		
EBITDA	1.883	1.527	1.282	-16,0%	-31,9%		7.596	5.622	-26,0%	85%	92%
Interest income	71	19	98	408,4%	38,6%		207	260	25,3%		
Interest expense	(356)	(276)	(266)	-3,7%	-25,3%		(1.390)	(1.204)	-13,4%		
Other income (loss)	106	(20)	(97)	379,6%	-191,9%		191	(128)	-166,8%		
Sum other income (loss)	(179)	(277)	(265)	-4,3%	48,1%		-992	-1.072	8,1%		
Income from asso. company	(3)	(3)	(2)	-41,7%	-48,6%		(17)	(12)	-30,2%		
Pre-tax profit	764	352	186	-47,2%	-75,7%		3.304	1.251	-62,1%	45%	69%
Tax	(262)	(114)	(156)	36,8%	-40,7%		(1.008)	(480)	-52,4%		
Profit before MI	502	238	30	-87,3%	-94,0%		2.296	772	-66,4%		
MI	(45)	(20)	(30)	53,1%	-33,6%		(125)	(52)	-58,5%		
Net profit	457	218	0	-100,0%	-100,0%		2.170	720	-66,8%	39%	59%
Profit margin											
Gross	24,9%	21,8%	19,4%				26,3%	21,9%			
Operating	8,6%	6,4%	4,6%				11,2%	6,5%			
EBITDA	17,1%	15,5%	13,0%				19,7%	15,5%			
Pretax margin	7,0%	3,6%	1,9%				8,5%	3,5%			
Net	4,2%	2,2%	0,0%				5,6%	2,0%			

SMGR 4Q24 net profit fell to merely IDR40m, bringing the FY24 total earnings to IDR720bn (-66.8% YoY) – below expectation, merely 39% and 59% of ours and street estimate. Gross margin contraction continues to 19.4% (3Q24: 21.8%, FY24: 21.9%), at the back of higher labor cost (+10.6% YoY) and manufacturing (8.1%) cost per ton. Additionally, lower selling expense (-15.2%) was not able to compensate the margin contraction and higher G&A cost (+3.4%).

Meanwhile, sales was at IDR9.9trn (+0.1% QoQ, -10% YoY), with FY24 total revenue of IDR36.2trn (-6.4% YoY) – broadly in-line at 96% and 98% of ours and consensus estimate. This is mainly dragged by weaker volume that fell 5.8% YoY to 38.3m tons on top of lower blended ASP of 0.6%.

Cimory (CMRY) Expected to Announce Dividend of IDR 456 bn for FY24

CMRY plans to decide on FY24 dividend payout during its AGM on 17 Apr-25. With net profit reaching IDR 1.52 tn in 2024 (+22.4% YoY), the Co is expected to distribute dividends of IDR 456 bn or IDR 57.44/sh, implying a 30% payout ratio and dividend yield 1.27%. Revenue rose to IDR 9.02 tn (16.12% YoY) in 2024. (Bisnis.com)

Surya Citra Media (SCMA) Allocated IDR 250 bn Capex for 2025

SCMA planned IDR 250 bn capex in 2025 to strengthen digital transmission and build a new studio in Cijayanti, Sentul. Its subsidiary Vidio focused on local content and sports to avoid direct competition with global OTT players. Vidio aims to produce 100 original series in 2025, targeting leadership in local production. SCMA posted FY24 revenue of IDR 7.05 tn (+8.36% YoY), driven by Vidio's revenue of IDR 834.6 bn (+77.78% YoY). (Kontan)

Medco Energi Internasional (MEDC) Books 11% Profit Growth in 2024

MEDC posted a net profit of USD 367 mn in 2024 (+10.99% YoY) driven by strong oil & gas production and power sales, along with cost efficiency. Contributions from Amman Mineral (AMMN) and full-year EBITDA from Oman Block 60 also lifted earnings. AMMN's copper and gold output hit record highs, while oil & gas production reached 152 mboepd at a stable realization price of USD 78/bbl and USD 7/MMbtu. Power sales hit 4,108 GWh, 20% from renewables. Capex reached USD 438 mn, covering geothermal, solar, and drilling projects. (Kontan)

HEADLINE NEWS

Merdeka Copper Gold (MDKA) Loss Soars in 2024 Despite Revenue Growth

MDKA posted a revenue of USD 2.24 bn in 2024 (+30.9% YoY). Most of the revenue came from gold and copper sales. Domestic sales contributed USD 1.49 bn, while exports reached USD 785.93 mn. Despite higher revenue, MDKA booked a net loss of USD 561.82 mn in 2024 (vs 2023: USD 6.62 mn). The surge in losses was driven by jump in cost of revenue to USD 2.2 bn (+102.6% YoY) and a significant rise in financial and operating expenses. (Kontan)

Jababeka (KIJA) Books IDR 363.3 bn Net Profit in 2024

KIJA posted a net profit of IDR 363.3 bn in 2024 (+18.9% YoY), lifting EPS to IDR 17.69 (vs 2023: IDR 14.88). Revenue jumped to IDR 4.6 tn (+39.8% YoY), driven by higher property and infrastructure contributions. Gross profit rose to IDR 1.96 tn (vs 2023: IDR 1.53 tn), though financial income dropped to IDR 92.38 bn (vs IDR 163.97 bn), while finance costs slightly declined to IDR 381.63 bn (vs IDR 386.06 bn). (Emitennews)

Integra Indocabinet (WOOD) Expands to Europe & Middle East, Eyes U.S. Export Potential

WOOD plans major expansion to Europe and the Middle East in 2025, launching flooring and outdoor furniture as part of its product diversification. Despite U.S. tariffs, the company sees strong export potential in the American market, where demand remains high. In 2024, WOOD booked revenue of IDR 2.86 tn and net profit of IDR 161.11 bn (+66.1% YoY). (Kontan)

Cipta Selera Murni (CSMI) Posts Deeper Net Loss in 2024 Amid Plunging Sales

CSMI recorded a net loss of IDR 3.51 bn in 2024, (-11% YoY). This brought the loss per share to IDR 4.31 (vs 2023: IDR 3.87). Revenue came at IDR 1.91 bn (-53% YoY). While gross profit came at IDR 1.18 bn (vs 2023: IDR 2.44 bn). (Emitennews)

Equity Development (GSMF) Rebounds with IDR 22.57 bn Net Profit in 2024

GSMF booked a net profit of IDR 22.57 bn in 2024, a strong rebound from a net loss of IDR 59.13 bn in the previous year (+138% YoY), bringing earnings per share to IDR 1.58 (vs 2023: -IDR 4.16). Total revenue slightly rose to IDR 1.24 tn (vs 2023: IDR 1.23 tn), supported by higher underwriting income of IDR 923.78 bn (+2.2% YoY), and increased contributions from venture capital (IDR 46.3 bn) and investment property gains (IDR 20.72 bn vs IDR 5.2 bn). (Emitennews)




Sarimelati Kencana (PZZA) Narrows Net Loss to IDR 72.83 bn in 2024 Amid Slumping Sales

PZZA reported a net loss of IDR 72.83 bn in 2024 (-24.3% YoY). This brought loss per share to IDR 24.23 (vs 2023: IDR 32.02). Net sales dropped to IDR 2.79 tn (-21% YoY), leading to a decline in gross profit to IDR 1.93 tn (vs IDR 2.35 tn). Selling expenses were down to IDR 1.83 tn (vs IDR 2.19 tn), and G&A costs also declined to IDR 196.44 bn (vs IDR 215.41 bn). (Emitennews)

FY24 vs. Estimates

	12M24 Net Profit (IDRbn)	BCA Sekuritas			Market Consensus		
		FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks	FY24 Estimate (IDRbn)	% FY24 to FY24F	Remarks
BMRI	55,783	55,176	101.1%	In-line	56,690	98.4%	In-line
BBCA	54,836	n.a	n.a	n.a	54,781	100.1%	In-line
BBRI	60,644	56,783	106.8%	Above	61,072	99.3%	In-line
BBNI	21,464	21,992	97.6%	In-line	22,082	97.2%	In-line
BBTN	3,007	3,645	82.5%	Below	3,394	88.6%	Below
ISAT	4,911	5,175	94.9%	In-line	5,197	94.5%	In-line
KLBF	3,240	3,400	95.3%	In-line	3,195	101.4%	In-line
UNVR	3,389	3,782	89.6%	Below	3,736	90.7%	Below
EXCL	1,819	1,837	99.0%	In-line	1,839	98.9%	In-line
AALI	1,148	1,104	104.0%	In-line	1,130	101.6%	In-line
AUTO	2,034	2,030	100.2%	In-line	1,878	108.3%	Above
INCO	58	75	77.7%	Below	77	75.7%	Below
ITMG	374	407	91.9%	Below	368	101.6%	In-line
CNMA	729	819	89.0%	Below	828	88.0%	Below
ASII	34,052	n.a.	n.a.	n.a.	32,277	105.5%	Above
MYOR	3,000	3,040	98.7%	In-line	3,046	98.5%	In-line
LSIP	1,477	1,092	135.3%	Above	1,021	144.7%	Above
JPFA	3,019	2,864	105.4%	Above	2,785	108.4%	Above
JSMR	4,536	4,014	113.0%	Above	3,658	124.0%	Above
PANI	624	437	142.9%	Above	477	130.9%	Above
TUGU	701	594	118.0%	Above	n.a.	n.a.	n.a
SIDO	1,171	1,169	100.2%	In-line	1,132	103.4%	In-line
ROTI	362	333	108.6%	Above	341	106.2%	Above
SMRA	1,373	967	142.0%	Above	848	162.0%	Above
CPIN	3,713	3,454	107.5%	Above	3,223	115.2%	Above
AKRA	2,225	2,186	101.8%	In-line	2,313	96.2%	Below
HEAL	536	673	79.6%	Below	625	85.8%	Below
AMRT	3,171	3,793	83.6%	Below	3,886	81.6%	Below
MIDI	546	624	87.5%	Below	620	88.1%	Below

List of Events

Countries	Events	Dates
Indonesia 	S&P Global Manufacturing PMI MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Inflation Rate MoM MAR Car Sales YoY MAR Consumer Confidence MAR Retail Sales YoY FEB Balance of Trade FEB	02-Apr-25 08-Apr-25 08-Apr-25 08-Apr-25 11-Apr-25 14-Apr-25 15-Apr-25 21-Apr-25
United States 	ISM Manufacturing PMI MAR ISM Services PMI MAR Balance of Trade MAR Unemployment Rate MAR Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	01-Apr-25 03-Apr-25 03-Apr-25 04-Apr-25 10-Apr-25 10-Apr-25 16-Apr-25
Australia 	Retail Sales MoM FEB S&P Global Composite PMI MAR Balance of Trade FEB Westpac Consumer Confidence Change APR Unemployment Rate MAR	01-Apr-25 03-Apr-25 03-Apr-25 08-Apr-25 17-Apr-25
China 	Caixin Manufacturing PMI MAR Inflation Rate YoY APR House Price Index YoY FEB	01-Apr-25 11-Apr-25 16-Apr-25
Japan 	Household Spending YoY FEB PPI YoY MAR Balance of Trade MAR	04-Apr-25 10-Apr-25 17-Apr-25
United Kingdom 	GDP YoY FEB Inflation Rate YoY MAR Core Inflation Rate YoY MAR Retail Sales YoY MAR	11-Apr-25 16-Apr-25 16-Apr-25 25-Apr-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 Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																
ASII	BUY	4,920	7,800	199,179	1.8	42.3	160.3	2.5	7.2	34,051	1.7	15.6	5.6	5.3	0.1	11.8
Banking (Overweight) - Andre Benas (andre.benas@bcasekuritas.co.id)																
BNNI	BUY	4,240	6,075	158,141	1.4	39.7	314.7	(0.1)	10.0	20,909	14.2	18.6	n.a.	n.a.	1.1	15.1
BBRI	HOLD	4,050	4,400	613,814	5.5	46.3	1,178.2	8.5	3.9	60,425	17.5	(6.0)	n.a.	n.a.	1.9	17.6
BBTN	BUY	885	1,700	12,420	0.1	39.8	31.4	(1.1)	14.7	3,137	3.0	19.6	n.a.	n.a.	0.4	11.5
BIRR	BUY	830	1,450	8,733	0.1	19.4	3.6	(3.6)	12.5	2,310	0.3	18.8	n.a.	n.a.	0.5	15.6
BMRI	BUY	5,200	7,250	485,333	4.4	39.1	988.5	7.0	9.4	51,695	25.6	10.2	n.a.	n.a.	1.9	20.5
Sector**				1,393,827	12.5		2,522	6.0	(1.2)	143,346	19.1	1.2	-	1.8	4.0	13.6
Cement (Overweight) - Ryan Yanti Santoso (ryan.santoso@bcasekuritas.co.id)																
INTP	BUY	5,200	8,800	19,142	0.2	40.0	14.8	8.4	11.2	1,949	5.8	23.1	3.9	3.3	0.8	9.4
SMGR	BUY	2,650	5,300	17,892	0.2	48.7	30.9	9.2	4.8	2,665	12.7	33.6	2.9	2.4	0.4	6.9
Sector				37,034	0.3		45.7	9.0	6.7	4,614	9.7	29.2	3.4	2.9	0.6	8.8
Cigarette (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
GGWM	SELL	10,200	17,700	19,626	0.2	23.8	5.2	9.1	4.3	5,831	109.8	1.1	4.1	4.1	0.7	9.5
HMSG	BUY	550	950	63,975	0.6	7.6	8.3	13.0	14.7	7,456	13.5	24.4	-	-	2.2	-
Sector				83,601	0.7		13.5	11.0	9.3	13,287	42.1	14.2	1.0	1.8	0.9	17.1
Coal (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																
ADRO	HOLD	1,845	3,610	56,750	0.5	31.7	125.8	(18.1)	(7.4)	26,058	(32.8)	(6.8)	(0.1)	-	0.5	15.5
ITMG*	BUY	22,950	41,900	25,932	0.2	34.7	21.1	(96.0)	(2.9)	7,980	(57.3)	(26.7)	(0.1)	0.8	0.7	8.8
PTBA	HOLD	2,520	2,810	29,032	0.3	34.0	24.2	(12.4)	5.4	4,582	(63.5)	(6.6)	4.4	4.1	1.4	21.0
Sector				111,714	1.0		171.1	(37.4)	(4.0)	38,620	(46.7)	(10.9)	1.2	1.1	0.8	1.6
Consumer (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
ICBP	BUY	10,175	13,300	118,660	1.1	19.5	43.5	12.9	13.5	10,312	29.9	16.4	-	-	2.9	-
INDF	HOLD	7,100	6,430	62,341	0.6	49.9	61.0	5.0	3.6	6,689	7,846	5.2	-	-	50.0	37.4
MYOR	BUY	2,030	3,400	45,388	0.4	15.7	12.0	2.7	16.9	3,194	64.4	(8.4)	10.9	9.3	3.3	17.6
ROTI	BUY	940	1,310	5,815	0.1	13.3	0.7	12.0	12.6	484	21.4	12.9	17.0	15.0	2.1	21.2
SIDO	BUY	560	720	16,800	0.2	22.4	10.1	(7.8)	9.9	951	(13.5)	21.9	9.6	3.9	3.9	33.6
UNWR	HOLD	1,265	1,900	48,260	0.4	15.0	76.0	5.0	7.7	5,631	4.7	7.9	-	-	45.8	133.0
Sector				350,467	3.1		252.1	(3.3)	8.8	27,261	5.5	12.1	2.2	1.9	16.8	51.0
Sector exd UNWR				302,208	2.7		176.1	(4.7)	9.0	21,630	5.7	13.2	2.6	2.2	12.2	45.5
Healthcare (Overweight) - Ervina Salim (ervina.salim@bcasekuritas.co.id)																
HEAL	BUY	1,060	2,000	16,288	0.1	28.1	41.6	18.0	16.0	437	46.5	42.2	12.4	10.0	4.5	10.7
MIKA	BUY	2,240	3,400	31,153	0.3	34.7	33.0	5.3	14.8	917	(9.1)	25.9	29.3	16.9	n.a	16.0
SILU	BUY	2,500	3,230	32,515	0.3	7.3	3.7	17.6	11.8	1,211	81.6	(3.6)	11.3	9.1	n.a	12.7
Sector				79,956	0.7		78.4	15.0	13.5	2,565	28.1	12.4	18.5	12.3	0.9	20.7
Media (Neutral) - Andre Benas (andre.benas@bcasekuritas.co.id)																
MNCN	BUY	252	1,450	3,793	0.0	41.5	7.4	11.1	11.2	3,045	6.3	7.4	-	-	0.2	16.6
SCMA	BUY	200	175	14,794	0.1	23.2	47.7	(4.4)	5.9	598	(54.5)	80.0	#DIV/0!	#DIV/0!	#DIV/0!	-
Sector				18,587	0.2		55.1	5.0	9.3	6.3	(11.7)	19.8	#DIV/0!	#DIV/0!	1.6	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	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023	2024F	2023
Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
ANTM	BUY	1,635	1,800	39,290	0.4	34.9	81.9	4.2	1.8	3,833	2,326	0.3	(39.3)	9.6	15.9	6.7	10.4	1.5	1.5	4.9	4.9	15.0	8.9										
INCO*	BUY	2,270	5,400	23,925	0.2	20.1	31.8	5.3	(20.6)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.0	4.4	0.6	0.7	-	-	10.2	3.2										
Sector				70,365	0.6		134.7	5.1	(22.2)	58,084	18,165	24.0	(68.7)	5.4	8.9	4.4	7.3	1.1	1.1	2.7	2.7	11.6	3.4										
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekurtas.co.id)																																	
AAAL	BUY	5,600	7,650	10,778	0.1	20.3	2.2	(6.1)	(0.4)	(52.7)	36.7	(43.3)	56.4	11.3	7.2	5.2	-	0.5	0.5	7.2	4.1	4.4	6.5										
DSNG	BUY	760	1,020	8,056	0.1	23.8	15.1	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.6	7.2	5.9	-	0.9	0.8	4.4	2.9	9.3	12.3								
LSIP	HOLD	1,110	1,160	7,570	0.1	40.3	9.2	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	12.8	8.8	3.0	-	0.7	0.6	4.8	2.8	5.4	7.4								
Sector				26,404	0.2		26.5	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.5	7.7	4.8	-	0.7	0.6	5.7	3.4	6.0	8.6								
Poultry (Neutral) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
CPIN	BUY	4,390	6,100	71,987	0.6	44.5	16.7	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	30.7	17.8	15.3	11.8	3.6	3.0	2.3	1.8	8.6	13.0								
JPFA	BUY	2,010	2,500	23,570	0.2	43.2	41.3	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	26.5	8.6	10.7	5.3	1.6	1.4	2.5	n.a.	6.6	16.8								
MAIN	HOLD	810	640	1,813	0.0	42.4	2.0	7.2	7.2	12.5	30.0	82	137	51.6	67.9	20.6	12.2	8.0	7.1	0.7	0.7	0.6	0.9	3.3	5.4								
Sector				97,371	0.9		60.0	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	29.5	15.5	14.0	10.1	3.1	2.6	2.3	1.3	8.1	16.2								
Property Residential (Overweight) - Ryan Yani Santoso (ryan.santoso@bcasekurtas.co.id)																																	
BSDE	HOLD	805	1,000	17,043	0.2	30.5	10.3	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	12.8	12.8	3.4	2.8	0.4	0.4	-	-	6.3	7.9								
CTRA	HOLD	750	1,300	13,902	0.1	43.1	22.4	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	8.0	5.7	3.6	3.2	0.6	0.5	37.1	38.5	8.5	10.8								
SMRA	BUY	394	660	6,504	0.1	60.7	19.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	8.9	8.8	4.4	4.1	0.5	0.5	31.7	36.7	5.8	5.5								
Sector				37,449	0.3		52.2	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	10.4	9.5	3.6	3.2	0.5	0.5	19.3	20.7	7.4	9.0								
Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ACES	HOLD	500	820	8,560	0.1	39.8	21.9	10.5	11.8	5.6	54.2	673	1,022	-	53.8	16.7	10.8	5.0	6.3	1.2	1.2	3.7	3.8	10.7	14.6								
LPFF	BUY	1,925	4,200	4,349	0.0	41.1	3.7	18.0	4.3	8.6	n.a	1,481	1,562	10.2	5.0	9.1	8.7	6.0	4.0	2.7	2.1	8.0	10.0	67.4	-								
MAPI	BUY	1,350	2,500	22,410	0.2	48.6	25.8	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								
RALS	SELL	352	340	2,498	0.0	23.2	1.4	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.0	3.0	(0.8)	-	0.5	0.5	6.8	6.8	17.9	18.9								
Sector				37,817	0.3		52.8	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	10.4	9.7	3.6	3.4	1.7	1.4	2.2	2.5	27.3	25.3								
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
EXCL	BUY	2,280	2,800	29,933	0.3	33.2	42.0	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	23.3	22.2	4.4	4.0	1.1	1.1	1.1	1.3	4.7	6.9								
ISAT	BUY	1,455	13,500	46,925	0.4	16.2	35.7	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	3.8	2.7	4.0	3.1	0.4	0.3	17.6	-	11.3	14.5								
TLKM	BUY	2,410	4,400	238,740	2.1	47.8	272.7	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	8.5	8.0	3.3	3.2	n.a	n.a	8.3	8.8	20.9	20.6								
Sector				315,598	2.8		350.4	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	9.2	8.6	3.5	3.2	0.2	0.2	9.0	6.8	19.6	19.2								
Telecommunication Retail (Overweight) - Ervina Salim (ervina.salim@bcasekurtas.co.id)																																	
ERAA	BUY	404	600	6,444	0.1	43.5	23.3	15.4	15.8	20.7	-	2,301	2,310	6.4	-	4.9	4.9	4.4	-	0.7	0.7	3.4	3.4	18.3	18.3								
Sector				6,444	0.1		23.3	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	4.9	4.9	4.4	-	0.7	0.7	3.4	3.4	32.4	27.1								
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekurtas.co.id)																																	
MSTI	BUY	1,405	1,990	4,411	0.0	15.0	0.9	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.7	8.2	6.1	6.3	5.3	23.3	9.3	8.3	0.6	2.9								
Sector				4,411	0.0		0.9	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.7	8.2	6.1	6.3	5.3	23.3	9.3	8.3	6.2	7.3								
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekurtas.co.id)																																	
TOWR	BUY	505	1,050	25,762	0.2	36.7	15.4	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	6.9	6.3	7.0	7.1	n.a	n.a	4.8	7.9	19.7	17.6								
TBIG	HOLD	1,990	2,000	45,087	0.4	8.4	2.4	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	35.2	32.4	12.6	12.1	n.a	n.a	1.8	1.7	12.0	12.3								
MTEL	BUY	565	790	47,211	0.4	25.7	10.8	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	23.3	19.6	9.3	8.4	1.4	1.3	n.a.	3.5	5.9	6.9								
Sector				118,061	1.1		28.6	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.3	21.6	10.1	9.5	1.4	1.3	1.7	3.8	11.7	12.0								
Stock universe				4,260,176	27.7		0.8	(7.4)	(11.6)	(4.7)	(11.6)	400,813	361,537	3.8	(9.8)	10.6	11.8	1.2	0.7	22.3	26.9	5.2%	3.3%	8.3%	7.7%								
Stock universe exc Bank				1,797,430	20.4		0.1	(8.3)	(13.3)	(17.8)	(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 exc UNWR				4,150,840	27.3		0.1	(8.8)	(5.1)	(12.5)	(12.5)	387,726	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%								

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