

RESEARCH

RESEARCH REPORT

Steady Roost, But a Little Flapping Ahead

- 1Q25 Earnings Results: CPIN above, JPFA slightly below
- A Soft Post-Lebaran, But What Comes Next?
- Maintain O/W on Poultry Sector

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- Indonesia’s GDP Grew 4.87% YoY in 1Q25, Below Expectations
- US ISM Services PMI Rose to 51.6 in Apr-25

INDUSTRY

- Danantara and Eramet Consider Investing in Huayou’s Nickel HPAL Smelter in Weda Bay

COMPANY

- Bukit Asam (PTBA) and Perusahaan Gas Negara (PGAS) to Develop USD 3.2 Bn Synthetic Gas Project
- Pegadaian Reported 5.32 Tons of Gold Managed Through Bullion Services
- Maharaksa Biru Energi (OASA) Developed IDR 2.65 tn Waste-to-Energy Project
- Mandala Finance (MFIN) to Be Delisted Ahead of Merger with Adira Finance (ADMF)
- Matahari Store (LPPF) Doubled Net Profit in 1Q25 Amid Strong Revenue Growth
- Bali United (BOLA) Posted Loss Despite Revenue Growth in 1Q25
- Daaz Bara Lestari (DAAZ) Booked Strong Profit and Revenue Growth in 1Q25
- Kawasan Industri Jababeka (KIJA) Returned to Profit in 1Q25
- Superkrane Mitra (SKRN) Announced IDR 284.71 bn Dividend from FY24 Profit

	Last	Chg (%)	YTD (%)	Vol (US\$ mn)
ASIA				
IDX	6,832	0.24	(3.50)	580
LQ45	767	0.52	(7.18)	351
Hang Seng	22,505	-	12.19	8,186
KOSPI	2,560	-	6.68	5,820
Nikkei 225	36,831	-	(7.68)	25,780
PCOMP	6,360	(0.81)	(2.59)	67
SET	1,199	-	(14.37)	1,303
SHCOMP	3,279	-	(2.17)	68,537
STI	3,853	0.21	1.73	521
TWSE	20,533	(1.23)	(10.86)	11,785
EUROPE & USA				
DAX	23,345	1.12	17.26	227
Dow Jones	41,219	(0.24)	(3.12)	1,600
FTSE 100	8,596	26.21	5.18	301
NASDAQ	17,844	(0.74)	(7.59)	4,857
S&P 500	5,650	(0.64)	(3.93)	5,928
ETF & ADR				
EIDO US (USD)	17.65	0.11	16.96	(4.49)
TLK US (USD)	16.19	1.06	16.56	(1.58)

Source: Bloomberg

COMMODITIES		Chg (%)	MoM (%)	YTD (%)
Brent (USD/b)	60	(1.73)	(7.27)	(17.77)
WTI (USD/b)	57	(1.99)	(7.33)	(18.58)
Coal (USD/ton)	102	-	4.44	(18.28)
Copper (USD/mt)	9,366	-	6.67	6.81
Gold (USD/toz)	3,334	2.89	9.74	27.04
Nickel (USD/mt)	15,480	-	4.89	0.99
Tin (USD/mt)	30,698	-	(13.23)	5.55
Corn (USD/mt)	454	(3.14)	(2.78)	(3.09)
Palm oil (MYR/mt)	3,855	(1.33)	(13.84)	(20.70)
Soybean (USD/bu)	1,046	(1.18)	5.29	1.04
Wheat (USD/bsh)	531	(2.16)	(2.12)	(6.72)

Source: Bloomberg

CURRENCY & RATES	1D	1M	2023	
IDR/USD	16,435	16,435	16,560	16,102
AUD/USD	1.55	1.55	1.66	1.62
CAD/USD	1.38	1.38	1.42	1.44
CNY/USD	7.27	7.27	7.28	7.30
USD/EUR	1.13	1.13	1.10	1.04
JPY/USD	143.91	143.70	146.93	157.20
SGD/USD	1.29	1.29	1.35	1.37
JIBOR (%)	5.83	5.83	6.67	6.18
7D Repo Rate (%)	5.75	5.75	5.75	6.00
10Y Bond (%)	6.87	6.87	7.00	7.00
CDS - 5Y (bps)	96.63	96.70	106.17	78.89

Source: Bloomberg

FUND FLOWS & SECTORAL TREND				
Foreign Flows	Last	1W	1M	YTD
Equity - In/(Out) (IDRbn)	84	202	(20,578)	(50,501)
Equity (RG) - In/(Out) (IDRbn)	501	3,150	10,810	64,140
Bonds - In/(Out) (IDRbn)	(870)	(1,480)	6,530	18,288
Sector Performance	Last	1D (%)	1M (%)	YTD (%)
JCI Index	6,832	0.24	4.94	(3.50)
IDXFIN Index	1,384	0.07	3.12	(0.65)
IDXTrans Index	1,223	0.18	7.39	(5.95)
IDXENER Index	2,543	0.21	7.03	(5.45)
IDXBASIC Index	1,209	2.03	16.42	(3.43)
IDXINDUS Index	967	0.29	0.46	(6.64)
IDXNCYC Index	680	0.27	5.83	(6.80)
IDXCYC Index	736	1.71	3.17	(11.89)
IDXHLTH Index	1,393	0.01	12.02	(4.33)
IDXPROP Index	750	0.82	9.87	(0.90)
IDXTECH Index	7,466	(0.43)	(1.52)	86.75
IDXINFRA Index	1,364	0.16	10.20	(7.79)

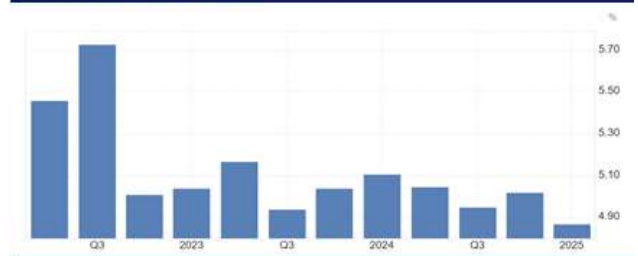
Source: Bloomberg

HEADLINE NEWS

MACROECONOMY

Indonesia's GDP Grew 4.87% YoY in 1Q25, Below Expectations

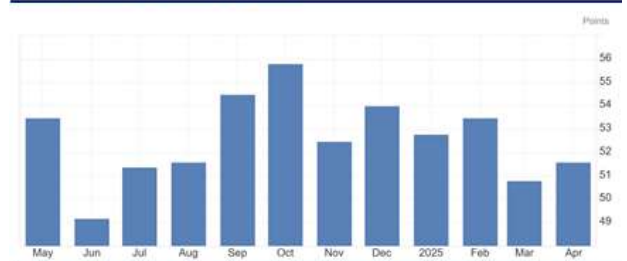
Indonesia's economy expanded by 4.87% YoY in 1Q25, missing the 4.91% forecast and slowing from 5.02% in 4Q24, its weakest pace since 3Q21. Growth was weighed down by a contraction in government spending (-1.38% vs +4.17%) due to fiscal tightening, alongside slower growth in household consumption (4.89% vs 4.98%) and investment (2.12% vs 5.03%). The Govt. maintains its 2025 GDP target at 5.2%, though the Finance Minister warned new U.S. tariffs could cut growth by 0.3-0.5ppt. (Trading Economics)

Exhibit 1. Indonesia's GDP

Sources: Trading Economics

US ISM Services PMI Rose to 51.6 in Apr-25

The ISM Services PMI rose to 51.6 in Apr-25 (Mar-25; 50.8), beating expectations of 50.6 and signaling stronger expansion. New orders (52.3 vs 50.4) and inventories (53.4 vs 50.3) accelerated, while business activity remained solid (53.7 vs 55.9). Employment contracted at a slower pace (49 vs 46.2), and supplier deliveries slowed further (51.3 vs 50.6). Price pressures intensified to a 2-year high (65.1 vs 60.9), with tariffs cited as a key driver. (Trading Economics)

Exhibit 2. US ISM Services PMI

Sources: Trading Economics

INDUSTRY

Danantara and Eramet Consider Investing in Huayou's Nickel HPAL Smelter in Weda Bay

Danantara and France's Eramet SA are reportedly in talks to acquire a stake in a nickel HPAL smelter in Weda Bay, North Maluku, majority-owned by China's Zhejiang Huayou Cobalt. A MoU is targeted for signing by end-May-25, though discussions are still ongoing. Huayou has invested USD 8.8 bn in Indonesia and may add up to USD 20 bn more, following LG's exit from the national EV battery project. (Bisnis.com)

COMPANY

Bukit Asam (PTBA) and Perusahaan Gas Negara (PGAS) to Develop USD 3.2 Bn Synthetic Gas Project

PTBA in collaboration with PGAS, is developing a coal downstream project to produce synthetic natural gas (SNG). The estimated investment for the construction of the plant is around USD 3.2 bn. According to the Co., PTBA will act as the coal supplier in the joint venture with PGAS and Mitra Teknologi. The project is expected to convert low-calorie coal into SNG with a daily production target of around 240 bn BTU. (Bisnis.com)

Pegadaian Reported 5.32 Tons of Gold Managed Through Bullion Services

PT Pegadaian has reported managing a total of 5.32 tons of gold through its bullion services. The services include gold-backed loans (PMK), gold trading, gold deposits, and corporate gold custody. As of Apr-25, the total transaction value reached approximately IDR 1.9 tn. According to the Co., the largest contributions came from corporate custody and gold deposits. (Kontan)

Maharaksa Biru Energi (OASA) Developed IDR 2.65 tn Waste-to-Energy Project

OASA, via its unit PT Indoplas Energi Hijau, partnered with China Tianying (CNTY) to develop a waste-to-energy (WTE) facility in South Tangerang worth IDR 2.65 tn. The project, classified as a National Strategic Project (PSN), is targeted to start operations in 2028 and reach full capacity in 2029. It will process 1,100 tons of waste/day from TPA Cipeucang using Moving Grate Incinerator (MGI) technology, with a capacity of up to 25 MW (20 MW to be sold to PLN). (Kontan)

HEADLINE NEWS

Mandala Finance (MFIN) to Be Delisted Ahead of Merger with Adira Finance (ADMF)

IDX has announced the planned delisting of MFIN following its merger into ADMF. The merger, announced on 30 Apr-25, is expected to be completed by 01 Oct-25, pending OJK and shareholder approval. The combined entity will have IDR 38.4 tn in assets, strengthening MUFG's consolidation strategy in Indonesia by combining Adira's scale with MFIN's eastern Indonesia presence. (Bisnis.com)

Matahari Store (LPPF) Doubled Net Profit in 1Q25 Amid Strong Revenue Growth

LPPF posted net profit of IDR 643.3 bn in 1Q25 (+97.4% YoY). Net revenue reached IDR 2.39 tn (+21% YoY), driven by higher retail sales of IDR 1.34 tn (1Q24: IDR 1.15 tn) and consignment sales of IDR 1.05 tn (1Q24: IDR 812.5 bn). Gross profit rose to IDR 1.63 tn (1Q24: IDR 1.29 tn), while operating profit surged to IDR 848.5 bn (1Q24: IDR 491.8 bn). (Emitennews)

Bali United (BOLA) Posted Loss Despite Revenue Growth in 1Q25

BOLA posted revenue of IDR 60.4 bn in 1Q25 (+6.8% YoY). Operating loss narrowed to IDR 10.4 bn (1Q24: IDR 18.4 bn) due to lower operating expenses. Net loss attributable to owners reached IDR 27.7 bn (1Q24: IDR 16.6 mn net profit). Total liabilities declined to IDR 86 bn (Dec-24: IDR 104.6 bn). (Emitennews)

Daaz Bara Lestari (DAAZ) Booked Strong Profit and Revenue Growth in 1Q25

DAAZ posted revenue of IDR 3.08 tn in 1Q25 (+58.6% YoY), supported by higher volume and value across nickel ore, coal, fuel trading, marine logistics, and mining services. Net profit jumped to IDR 133.8 bn (1Q24: IDR 91.3 bn), while EBITDA rose to IDR 244.4 bn (1Q24: IDR 158.6 bn). Equity improved to IDR 2.21 tn (Dec-24: IDR 2.07 tn). (Emitennews)

Kawasan Industri Jababeka (KIJA) Returned to Profit in 1Q25

KIJA posted net profit of IDR 43.2 bn in 1Q25 (1Q24: IDR 125.4 bn net loss). Revenue jumped to IDR 1.29 tn (+89.7% YoY), supported by strong sales and service income. Gross profit surged to IDR 540.8 bn (1Q24: IDR 263.0 bn), while operating profit rose in line with lower selling expenses and higher finance income. (Emitennews)

Superkrane Mitra (SKRN) Announced IDR 284.71 bn Dividend from FY24 Profit

SKRN will distribute a cash dividend of IDR 284.71 bn (DPR: 128.9%), equal to IDR 40/sh (Div. yield: 9.3%). The dividend schedule is as follows:







- Cum dividend (Regular & Negotiated): 14 May-25
- Ex dividend (Regular & Negotiated): 15 May-25
- Cum dividend (Cash): 16 May-25
- Ex dividend (Cash): 19 May-25
- Recording date: 16 May-25
- Payment date: 28 May-25

(Kontan)

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

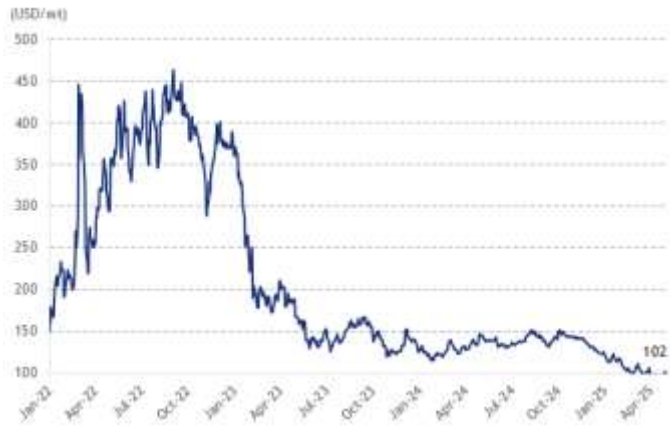
List of events

Countries	Events	Dates
Indonesia 	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
United States 	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
Australia 	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
China 	Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR	06-May-25 10-May-25 19-May-25
Japan 	Household Spending YoY MAR PPI YoY APR Balance of Trade APR	09-May-25 14-May-25 21-May-25
United Kingdom 	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

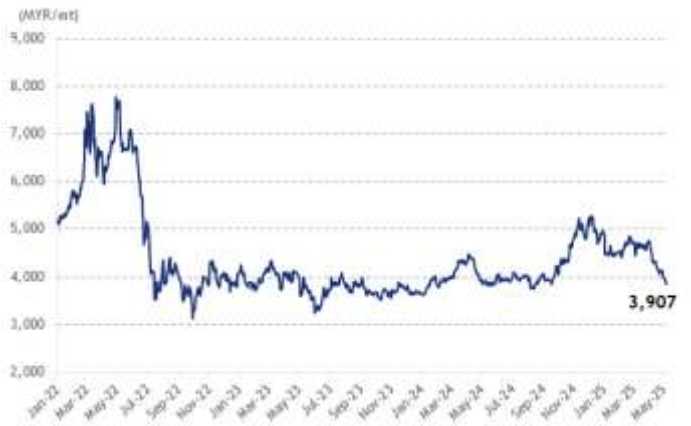
Commodity Prices

Exhibit 1. Coal Price



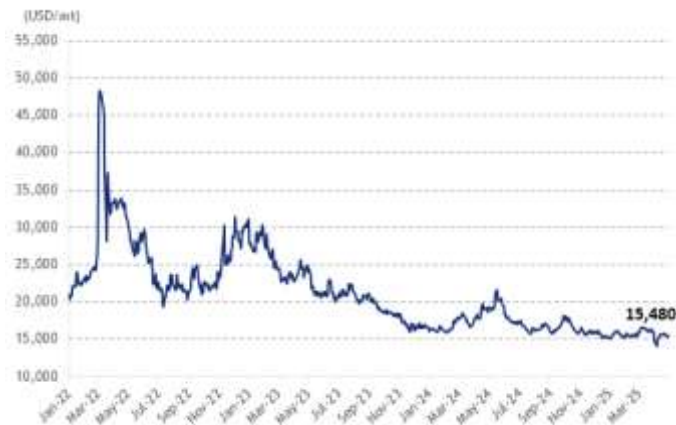
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



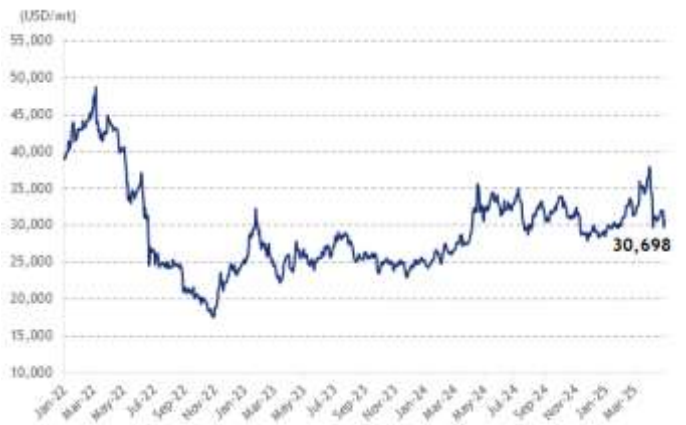
Sources: Bloomberg, BCA Sekuritas

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 (%)
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Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
ANTM	BUY	2,320	1,800	55,751	0.5	34.9	216.8	4.2	1.8	13.3	(42.9)	3,033	2,326	0.3	(39.3)	14.5	24.0	9.8	15.2	2.2	2.1	3.4	3.4	15.0	8.9
INDO*	BUY	2,500	5,400	26,349	0.2	20.1	39.3	5.3	(20.6)	6.9	(75.8)	52,958	15,840	23.5	(70.1)	0.0	0.2	2.3	5.1	0.7	0.7	-	-	10.2	3.2
Sector				90,368	0.8		280.5	5.1	(22.2)	5.4	(74.9)	58,084	18,165	24.0	(68.7)	9.0	14.8	6.7	10.8	1.5	1.5	2.1	2.1	11.6	3.4
Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id)																									
AALI	BUY	6,050	7,650	11,644	0.1	20.3	3.1	(6.1)	(0.4)	(52.7)	36.7	979	1,531	(43.3)	56.4	11.9	7.6	5.6	-	0.5	0.5	6.7	3.8	4.4	6.5
DSNG	BUY	790	1,020	8,374	0.1	23.8	14.7	(5.6)	9.6	(25.9)	29.9	804	1,177	(33.4)	46.5	10.4	7.1	6.0	-	1.0	0.9	4.2	2.8	9.3	12.3
LSP	HOLD	1,170	1,160	7,979	0.1	40.3	11.0	(13.4)	9.6	(46.5)	50.4	602	877	(41.9)	45.8	13.3	9.1	3.4	-	0.7	0.7	4.6	2.6	5.4	7.4
Sector				27,998	0.2		28.8	(6.9)	3.5	(41.1)	36.0	2,384	3,585	(39.9)	50.4	11.8	7.9	5.1	-	0.7	0.7	5.3	3.2	6.0	8.6
Poultry (Neutral) - Erina Salim (erina.salim@bcasekuritas.co.id)																									
CPN	BUY	4,650	6,100	76,251	0.6	44.5	26.4	8.3	7.2	(5.8)	71.4	2,319	3,983	(21.2)	72.3	33.0	19.1	16.1	12.4	3.8	3.2	2.1	1.7	8.6	13.0
JPPA	BUY	1,745	2,270	20,463	0.2	43.2	50.5	4.5	7.7	(6.4)	91.7	930	2,865	(34.7)	208.9	22.1	7.2	9.7	4.8	1.4	1.2	2.9	n.a.	6.6	16.8
MLN	HOLD	720	640	1,612	0.0	42.4	2.4	7.2	7.2	12.5	30.0	82	137	51.6	67.9	19.7	11.8	7.6	6.7	0.6	0.6	0.7	1.0	3.3	5.4
Sector				98,325	0.8		79.3	6.6	7.4	(5.5)	77.8	3,331	6,985	(24.3)	109.7	30.5	16.5	14.6	10.7	3.3	2.7	2.3	1.3	8.1	16.2
Property Residential (Overweight) - Ryan Yoni Santoso (ryan.yonis@bcasekuritas.co.id)																									
BSDE	HOLD	875	1,000	18,525	0.2	30.5	10.4	1.3	16.3	(9.1)	20.8	2,428	3,062	(34.7)	-	13.5	13.5	3.8	3.1	0.4	0.4	-	-	6.3	7.9
CTRA	HOLD	950	1,300	17,609	0.1	43.0	26.1	2.2	22.6	(2.4)	25.9	1,927	2,687	7.5	39.4	9.0	6.5	4.7	4.0	0.8	0.7	29.3	30.4	8.5	10.8
SMRA	BUY	430	660	7,099	0.1	60.6	17.5	27.5	(0.6)	23.1	0.0	724	735	67.0	1.5	9.8	9.7	4.7	4.4	0.6	0.5	29.1	33.7	5.8	5.5
Sector				43,233	0.4		54.0	7.6	13.9	(0.5)	17.5	5,079	6,484	3.2	27.7	11.1	10.0	4.3	3.7	0.6	0.6	16.7	17.9	7.4	9.0
Retail (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id)																									
ACES	HOLD	525	820	8,988	0.1	39.8	32.1	10.5	11.8	5.6	54.2	673	1,022	-	53.8	13.5	8.8	5.5	6.6	1.2	1.3	3.6	3.6	10.7	14.6
LPPF	BUY	1,910	4,200	4,315	0.0	34.9	11.7	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	2.0	8.0	10.0	67.4	-
MART	BUY	1,335	2,500	22,161	0.2	48.6	32.0	20.7	10.5	47.9	(10.2)	2,722	2,442	29.0	(10.3)	8.1	9.1	3.1	2.5	1.8	1.5	n.a.	n.a.	0.3	0.2
RAUS	SELL	426	340	3,023	0.0	23.2	2.5	70.8	27.6	n.a.	166.6	334	764	140.1	-	3.7	3.7	0.4	-	0.6	0.6	5.6	5.6	17.9	18.9
Sector				38,487	0.3		78.3	21.1	10.8	47.9	(18.9)	5,210	5,790	25.0	11.1	9.1	8.5	3.8	3.4	1.7	1.4	2.2	2.4	27.3	25.3
Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
EXCL	BUY	2,200	2,800	40,040	0.3	51.8	45.8	10.9	6.4	19.7	27.7	1,257	1,819	13.2	4.8	22.8	21.7	5.0	4.5	1.1	1.0	1.2	1.3	4.7	6.9
ISAT	BUY	1,915	2,400	61,760	0.5	16.2	55.5	10.4	10.7	36.5	33.0	3,268	4,615	(30.8)	41.2	4.7	3.3	4.6	3.7	0.5	0.5	13.4	-	11.3	14.5
TLKM	BUY	2,700	3,350	267,468	2.2	47.8	305.1	2.4	4.5	0.2	5.5	28,286	30,123	36.3	6.5	9.5	8.9	3.7	3.5	n.a.	n.a.	7.4	7.9	20.9	20.6
Sector				369,268	3.1		406.4	5.2	6.1	5.3	10.9	32,811	36,556	23.4	11.4	10.1	9.3	4.0	3.7	0.2	0.2	7.7	5.9	19.6	19.2
Telecommunication Retail (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id)																									
ESAA	BUY	478	600	7,624	0.1	43.5	30.3	15.4	15.8	20.7	-	2,301	2,310	6.4	-	5.9	5.9	4.9	-	0.8	0.8	2.9	2.9	18.3	18.1
Sector				7,624	0.1		30.3	15.4	15.8	20.7	-	2,301	2,310	(0.5)	0.4	5.9	5.9	4.9	-	0.8	0.8	2.9	2.9	32.4	27.1
Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id)																									
MTSL	BUY	1,455	1,990	4,568	0.0	15.0	1.0	19.7	17.5	8.0	9.0	443	471	12.1	6.4	8.8	8.2	6.4	6.6	5.5	24.1	9.0	8.0	0.6	2.9
Sector				4,568	0.0		1.0	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	8.8	8.2	6.4	6.6	5.5	24.1	9.0	8.0	6.2	7.3
Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id)																									
TOWR	BUY	580	860	29,588	0.2	36.7	12.0	6.4	8.9	(1.0)	7.2	3,253	3,276	(5.5)	0.7	9.1	9.0	7.4	7.5	n.a.	n.a.	4.2	6.9	19.7	17.6
TEIG	HOLD	2,060	2,000	46,673	0.4	8.3	1.6	3.0	4.7	1.6	5.7	1,383	1,502	(15.5)	8.6	33.7	31.1	12.9	12.3	n.a.	n.a.	1.8	1.6	12.0	12.3
MTEL	BUY	605	790	50,554	0.4	19.7	7.6	11.4	10.0	19.0	11.4	2,094	2,491	17.3	18.9	24.1	20.3	9.8	8.8	1.5	1.4	n.a.	3.5	5.9	6.9
Sector				126,815	1.1		21.1	7.0	8.2	4.0	7.8	6,730	7,269	(2.0)	8.0	24.2	21.6	10.4	9.8	1.5	1.4	1.6	3.6	11.7	12.0
Stock universe				4,404,364	26.8			(0.5)	(7.1)	(4.7)	(11.2)	400,237	362,404	3.7	(9.5)	11.0	12.2	1.3	0.7	73.1	27.8	5.1%	3.2%	8.3%	7.7%
Stock universe exc Bank				1,936,724	21.8			(1.4)	(8.0)	(13.4)	(17.2)	256,800	217,340	(3.3)	205.2	7.5	8.9	1.3	0.7	11.4	13.4	7.2%	4.4%	6.9%	5.6%
Stock universe exc UNWR				4,266,857	26.2			(1.2)	(8.5)	(5.1)	(12.0)	387,056	347,056	3.5	(10.4)	11.0	12.3	1.3	0.7	22.4	26.9	4.7%	3.0%	8.1%	7.4%

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