

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### BRIDS FIRST TAKE

- **Indocement Tunggal Prakarsa:** Mar25 sales volume declines due to fewer working days; 3M25 was slightly below seasonality (INTP.IJ Rp 5,275; BUY TP Rp 8,500)  
*To see the full version of this report, please [click here](#)*
- **Pakuwon Jati:** 1Q25 Marketing Sales: In-Line with Our Expectations, Below Company's Target (PWON.IJ Rp 348; BUY TP Rp 640)  
*To see the full version of this report, please [click here](#)*

#### RESEARCH COMMENTARY

- Coal (Neutral) – New Royalty Scheme to Benefit IUPK Holders
- EXCL (Buy, TP:2,800) - Block Trades – Apr 16, 2025
- Metal (Neutral) New Royalty Rate is Officially Ratified Through PP19/2025
- MTDL (Buy, TP: Rp800) 4Q24 Results – Strong Seasonal Finish
- TINS (Buy, TP: Rp2,300) – Earnings Call KTA

## MARKET NEWS

### MACROECONOMY

- Bank Indonesia Estimated Mar25 Retail Sales Growth at 0.5% yoy
- China's 1Q25 GDP Grew 5.4%
- Indonesia Considers Boosting U.S. Wheat Imports to Balance Trade
- US: Powell Reaffirms Fed's Commitment to Curb Tariff-Driven Inflation

### SECTOR

- Commodity Price Daily Update Apr 16, 2025
- Coal: Benchmark Coal Price for Second Half of April Set at US\$120.2 per Ton
- Consumer: Weak Purchasing Power Weighs on Consumer Credit Growth

### CORPORATE

- ASII Sells 110,812 Cars in 1Q25 and Maintains 54% Market Share
- BELI completed its latest stock option programs MESOP II, III
- BREN Secures US\$139mn Loan
- ESSA to Distribute Rp172bn Dividend
- EXCL x FREN Merger Updates in IDX
- SMGR Plans Rp300bn Share Buyback

## PREVIOUS EQUITY RESEARCH REPORTS

- Aspirasi Hidup Indonesia: [Lowering Estimates and TP on Conservative FY25 Outlook Amid Soft Consumption Trends](#)
- Siloam International Hospitals: [Trimming Our FY25-26F Net Profit Est. by 8-13%, LT Story on Revenue Intensity Growth Remain Intact](#)
- Macro Strategy: [Spotlight Returns To The Domestic Front](#)
- Aneka Tambang: [Upgrading FY25-27F Est. and TP on More Optimistic Sales Outlook; Growth Projects Are Underway](#)
- Indofood CBP Sukses Makmur: [Resilient Product Demand to Cushion Against Rupiah Risk](#)
- Indofood Sukses Makmur: [Resilient Fundamentals Backed by ICBP; Upside from CPO Export Duty Tailwind](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mnn)
<b>Asean - 5</b>				
Indonesia	6,400	(0.6)	(9.6)	573
Thailand	1,139	0.9	(18.7)	1,233
Philippines	6,135	(0.8)	(6.0)	65
Malaysia	1,477	(0.6)	(10.1)	434
Singapore	3,662	1.0	(3.3)	1,139
<b>Regional</b>				
China	3,276	0.3	(2.3)	85,094
Hong Kong	21,057	(1.9)	5.0	28,337
Japan	33,920	(1.0)	(15.0)	21,243
Korea	2,447	(1.2)	2.0	4,598
Taiwan	19,468	(2.0)	(15.5)	n.a
India	77,044	0.4	(1.4)	625
Nasdaq	16,307	(3.1)	(15.6)	325,152
Dow Jones	39,669	(1.7)	(6.8)	31,920

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,825	0.2	(2.6)	(4.5)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.95	(0.2)	(0.0)	(0.0)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	94	(1.3)	(6.5)	(24.8)
Gold	US\$/toz	3,352	0.3	11.7	27.7
Nickel	US\$/mt.ton	15,345	1.6	(5.6)	1.5
Tin	US\$/mt.ton	30,759	(0.6)	(13.0)	6.6

## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7,552	(5.3)	(3.8)	(30.8)
Corn	US\$/mt.ton	179	0.8	8.9	6.1
Oil (WTI)	US\$/barrel	63	0.9	(6.7)	(12.1)
Oil (Brent)	US\$/barrel	66	1.8	(6.7)	(11.8)
Palm oil	MYR/mt.ton	4,350	(1.6)	(9.7)	(11.6)
Rubber	US\$/kg	165	(2.1)	(15.9)	(16.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	287	1.9	(15.0)	(6.1)
Sugar	US\$/MT	497	1.5	(8.2)	(1.9)
Wheat	US\$/ton	153	0.9	(2.1)	(1.5)
Soy Oil	US\$/lb	47	0.3	15.8	19.4
SoyBean	US\$/by	1,039	0.3	4.0	4.1

# Buy

Last Price (Rp)	348
Target Price (Rp)	640
Upside/Downside	+83.9%
No. of Shares (mn)	48,160
Mkt Cap (Rpbn/US\$mn)	16,760/996
Avg, Daily T/O (Rpbn/US\$mn)	15.3/0.9

## Key Financials:

	2025F	2026F	2027F
EPS (Rp)	49.0	46.1	71.1
PER (x)	7.1	7.6	4.9
PBV (x)	0.7	0.7	0.6
EV/EBITDA (x)	3.6	3.6	2.1
Dividend yield (%)	3.6	4.0	3.7
ROAE (%)	11.0	9.6	13.5

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## Pakuwon Jati (PWON JJ)

### 1Q25 Marketing Sales: In-Line with Our Expectations, Below Company's Target

- PWON booked pre-sales of Rp331bn in 1Q25, in-line with our target of Rp1.53tr (21% of FY25F), yet below the company's Rp1.8tr target (18%).
- 1Q25 weaker performance was driven by softening take-up rate in PWON's key condo and landed house projects.
- We maintain our Buy rating on PWON with TP of Rp640 based on 58% disc.to RNAV.

- PWON booked marketing sales of Rp331bn in 1Q25 (-14%yoy; -23%qoq), relatively in-line with our latest FY25F estimates of Rp1.53tr (21% of FY25F), yet below the company's target of Rp1.8tr (18%). Overall, weaker marketing sales was contributed by the decline in both product types namely Condo (-26%yoy and -22%qoq) and Landed House (+0%yoy and -19%qoq). 3M25 achievement to company's target also lower compared to its historical average of 23% to FY target (**Exhibit 4**).
- Take-up rate from several of PWON's key selling condo projects has been slowing during 1Q25 compared to 4Q24 (**Exhibit 1**), despite a jump in Bella Tower at Bekasi after the grand opening of Pakuwon Mall Bekasi in late Nov24.
- VAT-eligible products have contributed 59% to total 1Q25 marketing sales (unchanged vs. FY24 contribution at 59%), with the majority coming from the landed residential products (76%).
- We are currently reviewing our marketing sales estimates for FY25F and the overall revenue forecasts.
- We maintain our Buy rating on PWON with TP of Rp640 based on 58% disc.to RNAV. We believe that its long-term story of strong retail portfolio (contributing an average of ~64% to total revenue in FY25-29F) with a 35% growth of NLA until FY29 shall alleviate the risk of weak pre-sales due to still weak condo market.
- We believe the strong recurring revenue could also pave the way for better ROE, thus, hence a potential PWON's rerating, as it showcases the company's better capital utilization in the property space. We expect FY25-29 ROE to average at 10% vs. CTRA's 11% vs. BSDE's 8% vs. SMRA's 6%. The current price also implies an attractive 77% disc.to RNAV vs. its historical 5-yr. average of 65% (**Exhibit 6**).

# Buy

## Indocement Tunggal Prakarsa (INTP IJ) Mar25 sales volume declines due to fewer working days; 3M25 was slightly below seasonality

Last Price (Rp)	5,275
Target Price (Rp)	8,500
Upside/Downside	+61.1%
No. of Shares (mn)	3,681
Mkt Cap (Rpbn/US\$mn)	19,418/1,154
Avg, Daily T/O (Rpbn/US\$mn)	13.3/0.8

- Mar25 domestic cement volume dropped -22.2% yoy due to fewer working days post-Eid.
- INTP sales fell -17.1% yoy, but 3M25 outperformed industry (-5.9% vs -7.8%), with market share rising to 30.7% in Mar25 (vs 28.8% on Mar24).
- The mgmt. sees early signs of April demand recovery; expects double-digit growth in domestic demand. Maintain Buy, TP Rp8,500.

### Key Financials:

	2025F	2026F	2027F
EPS (Rp)	591.1	636.1	689.7
PER (x)	8.9	8.3	7.6
PBV (x)	0.8	0.7	0.7
EV/EBITDA (x)	3.8	3.1	2.3
Dividend yield (%)	1.6	1.8	1.9
ROAE (%)	9.4	9.4	9.4

### Industry sales:

- Mar25: 3.8 Mt (-18.4% mom/-22.2% yoy)
- 3M25: 13.2 Mt (-7.8% yoy)
- Bag: 2.6 Mt (-21.1% mom/-21.1% yoy)
- Bulk: 1.1 Mt (-11.3% mom/-24.6% yoy)

### INTP sales:

- Mar25: 1.2 Mt (-12.4% mom/-17.1% yoy)
- 3M25: 4.0 Mt (-5.9% yoy); 21% of FY25F (slightly below seasonality)
- Market share: 30.7% in Mar25 (vs Mar24: 28.8%)
- Domestic cement industry volume declined -22.2% yoy in Mar25, due to fewer working days following the Eid Al-Fitr holiday. Bag and bulk volumes fell -21.1% and -24.6% yoy, respectively.
- INTP's sales volume dropped -17.1% yoy (bag -13.0%, bulk -25.3%). However, 3M25 volume fell only -5.9% yoy, outperforming the industry's -7.8% yoy. Market share rose to 30.7% on Mar25 (vs 28.8% on Mar24).
- On the pricing front, we observe flattish to higher pricing for INTP's bag cement. Semen Tiga Roda price was at Rp1,487/kg (-0.6% mom) in Mar25, while Semen Rajawali improved by 3% mom and Semen Jempolan was relatively flattish at Rp1,076/kg (-0.4% mom). Semen Jempolan discount to Semen Tiga Roda stayed at ~28%, and has been relatively stable for past 3 months.
- The mgmt. noted early signs of demand recovery in Apr25, expecting double-digit growth in domestic consumption due to the timing shift of last year's Eid, which fell in the second week of April. We maintain our **Buy** rating with a TP of Rp8,500.

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**RESEARCH COMMENTARY****Coal (Neutral) – New Royalty Scheme to Benefit IUPK Holders**

- The government has unveiled the new coal royalty scheme (formalized under Govt regulation PP 18/ 2025), with new rates that are in-line with the previously indicated scheme earlier in Mar25.
- The potential impact of the new royalty rate will vary among different licenses/ contract holders:
  - IUPK holders (mines under AADI, BUMI, INDY) will effectively see their royalty rate falling to the applicable rate according to their respective brackets (i.e., from 28% to 19% if HBA is at US\$120-140/t).
  - CCoW holders: CCoW holders will effectively see their total taxes payment unchanged since the higher royalty rate (for HBA  $\geq$  US\$90/t) will be offset with the lower levy PHT rate.
  - IUP holders: IUP holders (PTBA) will effectively see a slight increase in royalty rate when HBA is above US\$90/t.
- We conservatively estimate a 19% upside for AADI's FY26 EPS under the new royalty scheme and estimate limited impact in EPS of ITMG and PTBA.
- We currently have Buy ratings on the coal names: AADI with TP of Rp9,850, ITMG TP Rp27,300 and PTBA TP Rp3,100. (*Erindra Krisnawan – BRIDS*)

**EXCL (Buy, TP:2,800) - Block Trades – Apr 16, 2025**

Total Block Transaction Value: Rp9.81tn, with ombined volume: ~3.32bn sharesbroken down as:

- The Equalisation block – Sinarmas acquires shares from Axiata to reach 34.8% stake (joint control)  
Rp7.60tn @ Rp3,189/share  
Volume: ~2.38bn shares  
Rp2.20tn @ Rp2,350/share  
Volume: ~940mn shares
- The Buyback – EXCL repurchases shares from dissenting shareholders post-merger  
Closing price: Rp2,190 (-15.18%) — showing post-merger pressure despite strategic block trades.

Comment: This transaction closely matches the 2.38bn shares (13.1%) that Axiata sold to Sinarmas as part of the merger agreement, allowing both parties to hold 34.8% of EXCL and jointly control the company. (*Niko Margaronis & Kafi Ananta – BRIDS*)

**Metal (Neutral) New Royalty Rate is Officially Ratified Through PP19/2025**

- The regulation will take effect on 26th Apr25, 15 days after it was approved on 11th Apr25.
- FeNi and Matte rates were lowered by 1% from the proposed version, which benefits ANTM (FeNi) and INCO (Matte).

Comment:

- Based on our calculation of metal mining companies under our coverage, the most to least impacted are MBMA (-16.7%) > TINS (-14.6%) > MDKA (-14.5%) > INCO (-9.6%) > ANTM (-4.9%) > NCKL (-1.8%)
- The impact is milder than our initial expectation: INCO (-23%) > TINS (-20%) > MDKA (20%) > MBMA (-12%) > ANTM (-10%) > NCKL (-4%) as the new rates are only effective for 8 out of 12 months and we have revised our est. post FY24 earnings. (*Timothy Wijaya – BRIDS*)

2025 (Rp)	ANTM	INCO*	NCKL		MBMA*		MDKA*		TINS
Nickel ore prod. (mn wmt)	16.5	1.8	10.3	17.7	7.0	13.5			
Nickel ore sales (mn wmt)	14.5	1.8	9.7	16.8	6.7	13.5			
ASP (Saprolite/Limonite)	42.2	40.0	30.8	15.4	29.3	13.3			
USDIDR	16,000	16,000	16,000	16,000	16,000	16,000			
Ore revenue	9,790	70	4,799	4,140	195	180			
<b>Existing royalty rate</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>	<b>10%</b>			
Royalty	979	7	480	414	19	18			
<b>New royalty rate</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>			
Royalty	1,240	9	608	524	25	23			
<b>Additional royalty cost</b>	<b>261</b>	<b>2</b>	<b>128</b>	<b>110</b>	<b>5</b>	<b>5</b>			
<b>Base case</b>									
Cash cost/ton (USD/ton)	19.5	9.0	13.1	6.1	20.0	9.5			
Cash cost	5,148	16	2,154	1,728	140	128			
<b>Under 14% royalty</b>									
Cash cost/ton (USD/ton)	20.5	10.3	13.9	6.5	20.7	9.9			
Cash cost	5,409	18	2,282	1,838	145	133			
<b>Change in cash cost/ton</b>	<b>1.0</b>	<b>1.3</b>	<b>0.8</b>	<b>0.4</b>	<b>0.7</b>	<b>0.4</b>			
	FeNi	Matte	NPI		Matte		Gold	Copper	Tin
Production	20	70	120		13		105	12	20
Sales	19	70	120		12		98	12	18
ASP	13,125	12,540	11,750		13,881		2,571	9,108	28,000
USDIDR	16,000	16,000	16,000		16,000		16,000	16,000	16,000
Revenue	3,990	878	22,560		167		253	113	8,249
<b>Current royalty rate</b>	<b>2.0%</b>	<b>2.0%</b>	<b>0.0%</b>		<b>0.0%</b>		<b>10.0%</b>	<b>2.0%</b>	<b>3.0%</b>
Royalty	80	18	-		-		25	2	247
<b>Adjusted royalty rate</b>	<b>4.0%</b>	<b>3.5%</b>	<b>0.0%</b>		<b>0.0%</b>		<b>16.0%</b>	<b>6.0%</b>	<b>7.5%</b>
Royalty	133	26	-		-		35	5	495
<b>Additional royalty cost</b>	<b>53</b>	<b>9</b>	<b>-</b>		<b>-</b>		<b>10</b>	<b>3</b>	<b>247</b>
<b>Base case</b>									
Cash cost/ton (USD/ton)	11,900	11,590	8,500		12,950		1,600	4,500	17,250
Cash cost	3,808	811	16,320		162		168	54	5,465
<b>Under new royalty</b>									
Cash cost/ton (USD/ton)	12,066	11,715	8,500		12,950		1,696	4,752	18,031
Cash cost	3,861	820	16,320		162		178	57	5,712
<b>Change in cash cost/ton</b>	<b>166</b>	<b>125</b>	<b>-</b>		<b>-</b>		<b>96</b>	<b>252</b>	<b>781</b>
Original FY25E NP	5,311	83	9,385		24			62	1,314
<b>FY25F NP under new royalty</b>	<b>5,053</b>	<b>75</b>	<b>9,212</b>		<b>20</b>			<b>57</b>	<b>1,122</b>
<b>% change</b>	<b>-4.9%</b>	<b>-9.6%</b>	<b>-1.8%</b>		<b>-16.7%</b>		<b>-8.1%</b>		<b>-14.6%</b>

Gold			
PP 26/2022		New Royalty Tariff (PP 19/2025)	
HMA Gold (USD/TOz)	Tariff (%)	HMA Gold (USD/TOz)	Tariff (%)
≤ 1,300	3.75	< 1,800	7.0
1,300 – < 1,400	4.00	1,800 – < 2,000	10.0
1,400 – < 1,500	4.25	2,000 – < 2,200	11.0
1,500 – < 1,600	4.50	2,200 – < 2,500	12.0
1,600 – < 1,700	4.75	2,500 – < 2,700	14.0
1,700 – < 1,800	5.00	2,700 – < 3,000	15.0
1,800 – < 1,900	6.00	≥ 3,000	16.0
1,900 – < 2,000	8.00		
≥ 2,000	10.00		

Copper Ore			
PP 26/2022		New Royalty Tariff (PP 19/2025)	
HMA Copper (USD/DMT)	Tariff (%)	HMA Copper (USD/DMT)	Tariff (%)
All	5.0	< 7,000	10.0
		7,000 – < 8,500	13.0
		8,500 – < 10,000	15.0
		≥ 10,000	17.0

Copper Concentrate			
PP 26/2022		New Royalty Tariff (PP 19/2025)	
HMA Copper (USD/DMT)	Tariff (%)	HMA Copper (USD/DMT)	Tariff (%)
All	4.0	< 7,000	7.0
		7,000 – < 8,500	7.5
		8,500 – < 10,000	8.0
		≥ 10,000	10.0

Copper Cathode			
PP 26/2022		New Royalty Tariff (PP 19/2025)	
HMA Copper (USD/DMT)	Tariff (%)	HMA Copper (USD/DMT)	Tariff (%)
All	2.0	< 7,000	4.0
		7,000 – < 8,500	5.0
		8,500 – < 10,000	6.0
		≥ 10,000	7.0

Nickel Ore			
PP 26/2022		New Royalty Tariff (PP 19/2025)	
HMA Ni (USD/DMT)	Tariff (%)	HMA Ni (USD/DMT)	Tariff (%)
All	10.0	< 18,000	14.0
		18,000 – < 21,000	15.0
		21,000 – < 24,000	16.0
		24,000 – < 31,000	18.0
		≥ 31,000	19.0

Nickel Matte			
PP 26/2022		New Royalty Tariff (PP 19/2025)	
HMA Ni (USD/DMT)	Tariff (%)	HMA Ni (USD/DMT)	Tariff (%)
≤ 21,000	2.0	< 18,000	3.5
		18,000 – < 21,000	4.0
> 21,000	3.0	21,000 – < 24,000	4.5
		24,000 – < 31,000	5.0
		≥ 31,000	5.5

Ferro-Nickel			
PP 26/2022		New Royalty Tariff (PP 19/2025)	
HMA Ni (USD/DMT)	Tariff (%)	HMA Ni (USD/DMT)	Tariff (%)
All	2.0	< 18,000	4.0
		18,000 – < 21,000	4.5
		21,000 – < 24,000	5.0
		24,000 – < 31,000	5.5
		≥ 31,000	6.0

Nickel Pig Iron			
PP 26/2022		New Royalty Tariff (PP 19/2025)	
HMA Ni (USD/DMT)	Tariff (%)	HMA Ni (USD/DMT)	Tariff (%)
All	5.0	< 18,000	5.0
		18,000 – < 21,000	5.5
		21,000 – < 24,000	6.0
		24,000 – < 31,000	6.5
		≥ 31,000	7.0

**MTDL (Buy, TP: Rp800) 4Q24 Results – Strong Seasonal Finish**

As expected, MTDL posted a solid 4Q:

- Net profit surged +58.6%qoq / +14.2%yoy to IDR 284bn
- Revenue hit IDR 7.9tn (+17.1%qoq / +13.3%yoy), driven by year-end order fulfillment and strong Infinix smartphone sales
- S&C revenue was soft (-0.3%yoy), but a rising share of high-margin services supported profitability
- Completed Phase 2 warehouse expansion (adds 18k sqm) ensures long-term distribution capacity (5–7 year horizon)

FY24 guidance beaten:

- Revenue up 14% (vs. 13% target)
- Net profit up 14% (vs. 8% target)
- ROE maintained at 18%, ~40% div.payout ratio

FY25 target:

- 10% revenue & profit growth, backed by diversified business model and strong execution across both S&C and distribution.
- New JV with FPT (Vietnam) focused on cybersecurity & AI just kicked off in Jan — expected to enhance solution offerings and contribute meaningfully over the medium term.

Valuation:

- MTDL currently trades at 8.9x/8.1x PE 2024-25 based on 10% NP growth in 2025, while historically trading over 10x. *(Niko Margaronis & Kafi Ananta – BRIDS)*

4Q24 financial results	4Q23	3Q24	4Q24	Δ % QoQ	Δ % YoY	FY23	FY24	Δ % YoY	BRIDS FY24F	Achiev.%
<b>Revenues</b>	<b>6,973</b>	<b>6,750</b>	<b>7,902</b>	<b>17.1</b>	<b>13.3</b>	<b>22,086</b>	<b>25,149</b>	<b>13.9</b>	<b>24,981</b>	<b>101</b>
IT Distribution	5,005	5,340	5,860	9.7	17.1	15,886	18,968	19.4	18,219	
Solutions & Consulting	1,968	1,410	2,042	44.8	3.8	6,200	6,181	(0.3)	6,762	
<b>Gross Profit</b>	<b>677</b>	<b>545</b>	<b>793</b>	<b>45.5</b>	<b>17.1</b>	<b>1,911</b>	<b>2,150</b>	<b>12.5</b>	<b>2,102</b>	<b>102</b>
Gross Profit margin %	9.7	8.1	10.0	2.0	0.3	8.7	8.5	(1.2)	8.41	
<b>OPEX</b>	<b>(220)</b>	<b>(180)</b>	<b>(237)</b>	<b>31.9</b>	<b>7.9</b>	<b>(714)</b>	<b>(763)</b>	<b>6.7</b>		
<b>Operating profit</b>	<b>457</b>	<b>365</b>	<b>556</b>	<b>52.1</b>	<b>21.6</b>	<b>1,196</b>	<b>1,387</b>	<b>15.9</b>	<b>1,308</b>	<b>106</b>
Operating Profit margin %	6.6	5.4	7.0	1.6	0.5	5.4	5.5	1.8	5.24	
<b>PBT</b>	<b>470</b>	<b>345</b>	<b>534</b>	<b>54.5</b>	<b>13.6</b>	<b>1,218</b>	<b>1,371</b>	<b>12.6</b>		
<b>Net profit</b>	<b>249</b>	<b>179</b>	<b>284</b>	<b>58.6</b>	<b>14.2</b>	<b>651</b>	<b>740</b>	<b>13.7</b>	<b>701</b>	<b>105</b>
Distribution	118	92	121	31.4	2.6	286	326	13.7		
Solutions & Consulting	131	88	164	87.0	24.7	364	414	13.7		
Net profit margin	3.6	2.7	3.6	0.9	0.0	2.9	2.9	(0.0)	2.81	
Distribution	2.3	1.7	2.1	0.3	(0.3)	1.8	1.7	(0.1)	0.00	
Solutions & Consulting	6.7	6.2	8.0	1.8	1.3	5.9	6.7	0.8	0.00	

**TINS (Buy, TP: Rp2,300) – Earnings Call KTA**

- Since Tin is exempt from US' tariff list, TINS continues to export to the U.S. (9% in FY24).
- 2025 RKAP prod./sales volume set at 21.5kt. Though the 1Q25 production figure have been lagging behind due to rainy weather, there are also existing inventories from Dec'24 to boost sales.
- 2025 cash cost is targeted at US\$20-21k/ton, which was an increase from US\$17.8k/ton in FY24 due to the usage of B40 fuel and rising material and spare part costs.
- Historical dividend payout ratio are around 30%-40%, though mgmt noticed that there might be demand from the gov't to increase payout ratio. (30%=4.7% yield, 40%=6.3% yield, 50%=7.9% yield). *(Timothy Wijaya – BRIDS)*

**MACROECONOMY**
**Bank Indonesia Estimated Mar25 Retail Sales Growth at 0.5% yoy**

Bank Indonesia estimated March 2025 retail sales growth at 0.5% yoy, raising 1Q25 growth to 1% yoy after revisions. Excluding 2020, this was the weakest Ramadhan performance on record, with FnB sales—typically a key driver—up just 1.4%, far below the usual 10% average. (Bank Indonesia)

**China's 1Q25 GDP Grew 5.4%**

China's 1Q25 GDP grew 5.4%, beating expectations but lagged in nominal growth due to deflation. Industrial output rose 7.7% and retail sales 5.9%, signaling stronger consumption, though supply still leads demand. Housing showed early stabilization, but investment and starts remain weak. April trade data hints at slowing momentum as US tariffs weigh where urgent stimulus may be needed. (Bloomberg)

**Indonesia Considers Boosting U.S. Wheat Imports to Balance Trade**

Apindo suggests increasing U.S. wheat imports to help reduce the trade deficit with the U.S. Aptindo sees no issue with the proposal, noting that Indonesia's flour industry sources wheat from various countries. While U.S. wheat is of higher quality, it is also more expensive. Flour prices depend on multiple factors, including exchange rates. Strengthening trade ties with the U.S. is seen as possible due to the industry's good relationship with U.S. wheat organizations. (Kontan)

**US: Powell Reaffirms Fed's Commitment to Curb Tariff-Driven Inflation**

The Fed Chairman Jerome Powell reaffirmed the Fed's commitment to preventing tariff-driven price spikes from fueling persistent inflation, emphasizing the need to keep long-term expectations anchored. He reiterated the Fed's dual mandate of stable prices and maximum employment and stressed the institution's legal independence from politics. (Bloomberg)

**SECTOR**
**Commodity Price Daily Update Apr 16, 2025**

	Units	15-Apr-25	16-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,164	9,204	0.4%	-6.6%	9,265	9,307	8,666	9,361	8.0%
Brent Oil	US\$/bbl	65	66	1.8%	-10.9%	80	74	83	74	-11.3%
LME Tin	US\$/t	30,899	30,635	-0.9%	-14.9%	30,120	30,251	26,873	32,040	19.2%
Cobalt	US\$/t	33,260	33,275	0.0%	-0.7%	26,330	24,273	28,392	26,893	-5.3%
Gold Spot	US\$/oz	3,231	3,343	3.5%	-0.4%	2,389	2,660	2,114	2,902	37.3%
LME Nickel	US\$/t	15,432	15,552	0.8%	-7.8%	16,864	16,031	16,779	15,506	-7.6%
NPI Indonesia (Ni>14%)	US\$/t	11,944	11,904	-0.3%	-2.5%	11,830	12,046	11,414	11,805	3.4%
Nickel Sulphate	US\$/t	15,123	15,037	-0.6%	-0.9%	15,783	14,844	16,140	14,700	-8.9%
Indonesia NPI*	US\$/t	123	120	-2.3%	-2.3%	117	120	113	116	2.7%
Indo 1.6% Nickel Ore*	US\$/wmt	51	51	-0.5%	-0.5%	45	48	37	47	27.5%
Coal Price - ICI 3*	US\$/t	67.2	65.5	-2.5%	-2.5%	74	73	78	69	-11.4%
Coal Price - ICI 4*	US\$/t	49.9	49.9	0.1%	0.1%	54	52	57	49	-13.0%
Coal Price - Newcastle	US\$/t	96	94	-1.3%	-4.0%	136	139	128	106	-16.8%

Source: Bloomberg, SMM, BRIS, \*Weekly Price

**Coal: Benchmark Coal Price for Second Half of April Set at US\$120.2 per Ton**

The Minister of Energy and Mineral Resources has set the Benchmark Coal Price (HBA) for coal sales in the second half of April 2025 at US\$120.2 per ton, based on Free on Board (FOB) vessel delivery terms. This represents a decrease of US\$3.12 or 2.53% compared to the HBA for the first half of April 2025, which was set at US\$123.32 per ton. (Investor Daily)

**Consumer: Weak Purchasing Power Weighs on Consumer Credit Growth**

Persistently weak purchasing power continues to pressure consumer credit growth in Indonesia, which slowed to 9.4% yoy in Feb25. High interest rates may also continue to suppress demand. Banks are responding cautiously, prioritizing credit quality over aggressive expansion. (Kontan)

**CORPORATE****ASII Sells 110,812 Cars in 1Q25 and Maintains 54% Market Share**

ASII recorded total car sales of 110,812 units in 1Q25, maintaining a 54% market share—unchanged from last year. Toyota and Daihatsu led contributions with 69,296 and 34,999 units, respectively, followed by Isuzu and UD Trucks with 6,517 units. In the LCGC segment, Astra sold 28,294 units, securing a 69% market share, slightly down from last year's 74%, in line with the national LCGC slowdown to 41,104 units from 50,055. (Bisnis)

**BELI completed its latest stock option programs MESOP II, III**

- Exercise Price: Rp406/share
- Total Options Offered: 3.00bn shares
- Taken Up: 2.86bn shares (95.4%)
- Period: 15 Mar – 14 Apr 2025
- Total New Shares Issued: 2.86bn
- Total Shares Outstanding: 133.86bn (+2.2% dilution)
- Current Share Price: Rp412 (as of Apr 16, 2025)
- Remaining 138mn options can still be exercised in future windows. (IDX)

**BREN Secures US\$139mn Loan**

BREN has secured a loan amounting to US\$139mn (c. Rp2.34tr) from Sumitomo Mitsui Banking Corporation Singapore Branch (SMBC) and DBS Bank Ltd on April 15, 2025. The loan was obtained through its subsidiaries, with Star Energy Geothermal Pte Ltd receiving US\$114.5mn and Star Energy Geothermal (Wayang Windu) Limited receiving US\$25mn. The funds will be used to finance project capacity expansion and the development of the Unit 3 geothermal power plant. (Investor Daily)

**ESSA to Distribute Rp172bn Dividend**

ESSA will pay Rp172.26bn in dividends, or equivalent Rp10 per share (yield: 1.6%), double last year's payout, supported by a strong cash position and zero debt. The company is progressing on its low-carbon ammonia plant and a new SAF facility in Central Java, both targeting operations by 2028. (Kontan)

**EXCL x FREN Merger Updates in IDX**

The merger is effective from 16 Apr 2025

- EXCL listed 5.07bn new shares on IDX
- FREN is delisted on 17 Apr 2025

Merger Structure:

- FREN & ST merged into EXCL (surviving entity)
- Share swap only — no cash injection
- FREN: 1 → 0.011 EXCL
- ST: 1 → 0.005 EXCL
- Total new shares issued: 5.07bn
- Post-merger EXCL shares: 18.2bn

Valuation Basis:

- FREN valued at Rp11.89tr
- ST at Rp10.52tr
- Total deal: Rp22.41tr

Ownership Post-Merger:

- Sinarmas gets ~21.7% via share swap
- Will increase to 34.8% by paying US\$475mn (US\$400mn upfront + US\$75mn deferred) to Axiata
- Axiata's stake drops from 47.9% → 34.8%
- Public holds 30.4%
- Axiata & Sinarmas now share joint control of EXCL holding 34.8% each. (IDX)

**SMGR Plans Rp300bn Share Buyback**

SMGR will seek shareholder approval on 23<sup>rd</sup> May25, for a share buyback of up to Rp300bn, including Rp200bn for market volatility support. (Kontan)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					Shares (Mn)		Target		Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,059,593				3,887,723	10.4	9.6	8.3	7.6	1.5	1.4	15.0	15.2	
Auto					40,484				193,511	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2	
Astra International					ASII	BUY	40,484	4,780	5,800	193,511	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks					348,034				1,788,108	12.0	11.1	N/A	N/A	2.1	1.9	17.8	17.9	
Bank Central Asia					BBCA	BUY	123,275	8,475	11,900	1,044,756	17.9	17.0	N/A	N/A	3.7	3.5	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,100	5,100	152,919	6.9	6.6	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri					BMRI	BUY	93,333	4,630	5,900	432,133	7.7	6.9	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	965	1,100	13,543	4.6	4.3	N/A	N/A	0.4	0.4	8.7	8.6
Bank Syariah Indonesia					BRIS	BUY	46,129	2,460	2,900	113,478	14.4	12.8	N/A	N/A	2.3	2.1	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	BUY	7,704	985	1,200	7,588	7.0	6.2	N/A	N/A	0.8	0.7	11.3	11.7
Bank Jago					ARTO	BUY	13,861	1,540	2,500	21,346	117.7	67.2	N/A	N/A	2.5	2.4	2.1	3.6
Bank Neo Commerce					BBYB	BUY	12,399	189	600	2,343	15.6	9.4	N/A	N/A	0.7	0.6	4.5	7.1
Cement					10,433				35,960	9.5	8.2	3.3	2.6	0.5	0.5	5.6	6.2	
Indocement					INTP	BUY	3,681	5,275	8,500	19,418	8.9	8.3	3.8	3.1	0.8	0.7	9.4	9.4
Semen Indonesia					SMGR	HOLD	6,752	2,450	3,900	16,541	10.3	8.1	2.9	2.3	0.4	0.4	3.6	4.5
Cigarettes					118,242				83,225	8.4	7.6	5.2	4.6	0.9	0.9	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	9,400	17,500	18,086	7.9	7.3	3.6	3.3	0.3	0.3	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	560	730	65,138	8.5	7.6	6.3	5.5	2.2	2.1	26.1	28.5
Coal Mining					64,714				177,702	5.9	5.4	2.8	2.5	0.9	0.8	15.1	15.3	
Alantri Resources Indonesia					ADRO	BUY	30,759	1,800	2,630	55,366	5.9	4.7	2.8	2.1	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia					AADI	BUY	7,787	6,925	9,850	53,924	4.7	4.5	2.6	2.2	1.0	0.9	22.6	21.2
Harum Energy					HRUM	BUY	13,518	695	1,700	9,395	8.3	6.2	0.8	0.6	0.7	0.6	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	24,600	27,300	27,796	6.9	7.9	1.3	1.3	0.9	0.8	12.8	10.9
Bukit Asam					PTBA	BUY	11,521	2,710	3,100	31,221	7.4	7.8	7.3	9.1	1.4	1.3	18.5	17.0
Consumer					80,951				284,280	9.2	8.9	5.4	4.8	1.9	1.7	21.9	20.1	
Indofood CBP					ICBP	BUY	11,662	10,250	14,000	119,535	10.5	9.5	7.2	6.3	2.2	2.0	22.9	22.1
Indofood					INDF	BUY	8,780	7,400	8,800	64,975	5.1	5.3	2.9	2.4	0.9	0.8	18.0	15.6
Unilever					UNVR	HOLD	38,150	1,320	1,500	50,358	15.2	14.6	10.0	9.6	19.4	16.2	139.5	120.7
Mayora Indah					MYOR	BUY	22,359	2,210	3,050	49,413	14.8	13.4	8.9	7.9	2.6	2.3	18.6	18.3
Pharmaceutical					76,875				75,178	16.7	15.5	10.7	9.8	2.6	2.5	16.4	16.6	
Sido Muncul					SIDO	BUY	30,000	545	640	16,350	14.5	13.3	12.1	11.1	4.6	4.5	32.1	34.0
Kalbe Farma					KLBF	BUY	46,875	1,255	1,800	58,828	17.4	16.2	10.4	9.5	2.4	2.2	14.1	14.1
Healthcare					42,280				74,326	24.3	20.1	10.5	8.9	3.4	3.1	14.8	16.0	
Medikaloka Hermina					HEAL	BUY	15,366	1,010	1,900	15,520	25.2	19.7	8.4	7.1	3.2	2.8	13.1	15.1
Mitra Keluarga					MKA	BUY	13,907	2,330	3,400	32,404	25.3	21.5	15.5	13.3	4.4	4.0	18.5	19.5
Siloam Hospital					SILO	BUY	13,006	2,030	3,000	26,402	22.6	19.0	8.6	7.3	2.8	2.5	12.9	13.8
Heavy Equipment					3,730				82,902	4.5	4.8	2.4	2.1	0.8	0.8	19.0	16.4	
United Tractors					UNTR	BUY	3,730	22,225	31,000	82,902	4.5	4.8	2.4	2.1	0.8	0.8	19.0	16.4
Industrial Estate					52,903				10,441	5.8	5.1	2.7	1.9	0.9	0.8	15.2	16.8	
Puradella Lestari					DMAS	BUY	48,198	140	190	6,748	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	BUY	4,705	785	1,300	3,694	12.6	8.4	3.3	2.5	0.8	0.8	6.7	9.3
Infrastructure					7,258				29,394	7.7	7.4	6.8	6.6	0.8	0.7	10.8	10.3	
Jasa Marga					JSMR	BUY	7,258	4,050	5,900	29,394	7.7	7.4	6.8	6.6	0.8	0.7	10.8	10.3
Metal Mining					237,585				182,255	10.4	8.5	5.4	4.1	1.1	1.0	11.2	12.6	
Aneka Tambang					ANTM	BUY	24,031	1,925	2,000	46,259	12.5	11.8	6.5	5.8	1.4	1.3	11.7	11.6
Vale Indonesia					INCO	HOLD	10,540	2,340	3,900	24,663	17.6	8.3	3.6	2.2	0.6	0.6	3.4	6.9
Merdeka Battery Materials					MBMA	BUY	107,995	278	490	30,023	79.8	25.1	10.6	6.0	1.2	1.1	1.5	4.6
Merdeka Copper Gold					MDKA	BUY	24,473	1,415	2,400	34,629	35.0	18.7	7.2	5.3	2.2	2.0	6.5	11.1
Trimegah Bangun Persada					NCKL	BUY	63,099	620	1,500	39,121	4.2	3.9	3.3	2.8	1.0	0.9	27.4	24.1
Timah					TINS	BUY	7,448	1,015	2,300	7,559	4.7	5.1	2.2	2.0	0.9	0.8	20.0	16.0
Oil and Gas					49,575				48,170	6.9	6.7	4.3	4.4	0.9	0.9	14.0	13.1	
AKR Corporindo					AKRA	BUY	20,073	1,045	1,500	20,977	8.5	7.4	6.0	5.0	1.7	1.6	20.5	22.1
Medco Energi Internasional					MEDC	BUY	25,136	1,020	1,400	25,639	6.1	6.5	4.1	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine					WINS	BUY	4,365	356	480	1,554	4.8	4.3	2.1	1.4	0.6	0.5	12.5	12.9
Poultry					30,363				95,552	11.6	10.2	6.8	6.1	1.9	1.8	16.5	17.9	
Charoen Pokphand					CPIN	BUY	16,398	4,260	6,800	69,855	15.9	14.1	9.4	8.5	2.2	2.2	14.3	15.6
Japfa Comfeed					JFPA	BUY	11,727	2,050	2,800	24,039	7.2	6.5	4.8	4.5	1.5	1.4	21.2	22.2
Malindo Feedmill					MAIN	BUY	2,239	740	1,900	1,657	3.5	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property					104,375				54,938	5.8	5.8	2.9	2.6	0.5	0.5	9.6	8.9	
Bumi Serpong Damai					BSDE	BUY	21,171	795	1,550	16,831	4.3	4.5	2.0	1.8	0.4	0.3	9.2	8.1
Ciputra Development					CTRA	BUY	18,536	815	1,700	15,107	6.7	5.7	2.6	1.8	0.6	0.6	10.0	10.7
Pakuw on Jati					PWON	BUY	48,160	348	640	16,760	7.1	7.6	3.6	3.6	0.7	0.7	11.0	9.6
Summarecon					SMRA	BUY	16,509	378	800	6,240	7.3	7.9	4.3	4.3	0.5	0.5	7.6	6.7
Utility					41,508				-	-	-	(0.1)	(0.4)	-	-	-	8.2	8.0
Pertamina Geothermal Energy					PGEO	BUY	41,508	835	1,200	34,659	12.2	11.9	5.6	5.1	1.0	0.9	8.2	8.0
Retail					100,265				62,666	10.3	8.7	5.6	4.9	1.7	1.4	17.5	17.6	
Ace Hardware					ACES	BUY	17,120	488	600	8,355	8.7	7.3	5.2	4.2	1.2	1.1	14.1	15.5
Hartadinata Abadi					HRTA	BUY	4,605	600	600	2,763	5.8	4.3	4.2	3.4	1.0	0.9	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,365	2,000	22,859	10.4	8.9	4.8	4.1	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa					MAPA	BUY	28,504	610	1,250	17,387	9.7	8.3	6.9	6.2	2.0	1.6	22.6	21.4
Midi Utama Indonesia					MIDI	BUY	33,435	344	540	11,502	17.2	15.3	7.2	6.6	2.5	2.3	15.3	15.6
Technology					1,389,853				166,271	(60.5)	3,573.0	(88.7)	539.9	2.6	2.6	(4.2)	0.1	
Bukalapak					BUKA	BUY	103,139	129	165	13,305	28.4	21.5	(5.7)	2.5	0.6	0.5	2.0	2.5
Gojek Tokopedia					GOTO	BUY	1,140,573	80	110	91,246	(46.5)	(101.6)	(51.1)	(49.5)	3.1	3.1	(6.3)	(3.0)
Bibibi (Global Digital Niaga)					BELI	BUY	133,864	412	520	55,152	(26.0)	(85.8)	(41.3)	773.5	12.3	14.4	(38.3)	(15.4)
Metrodata Electronics					MTDL	BUY	12,277	535	800	6,568	7.6	6.8	1.8	1.1	1.4	1.2	19.5	19.2
Telco					144,441													

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		16-Apr-25	15-Apr-25					
Hartadinata Abadi	HRTA	600	560	7.1	24.5	16.5	69.5	BUY
Kalbe Farma	KLBF	1,255	1,195	5.0	13.6	18.4	(7.7)	BUY
Mayora Indah	MYOR	2,210	2,130	3.8	16.3	2.8	(20.5)	BUY
Aneka Tambang	ANTM	1,925	1,860	3.5	30.5	16.3	26.2	BUY
Japfa Comfeed	JPFA	2,050	2,000	2.5	9.0	-	5.7	BUY
Prodia Widyahusada	PRDA	2,560	2,500	2.4	2.4	2.4	(5.2)	BUY
Mitra Telekomunikasi Indonesia	MTEL	550	540	1.9	10.9	(5.2)	(14.7)	BUY
Vale Indonesia	INCO	2,340	2,300	1.7	27.2	(7.9)	(35.4)	HOLD
Indosat	ISAT	1,595	1,570	1.6	18.1	-	(35.7)	BUY
Indofood	INDF	7,400	7,300	1.4	10.9	1.7	(3.9)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		16-Apr-25	15-Apr-25					
Indocement	INTP	5,275	5,600	(5.8)	8.5	14.9	(28.7)	BUY
Jasa Marga	JSMR	4,050	4,230	(4.3)	5.2	3.6	(6.5)	BUY
Siloam Hospital	SILO	2,030	2,120	(4.2)	(9.4)	(20.1)	(37.3)	BUY
BNI	BBNI	4,100	4,280	(4.2)	1.5	(5.3)	(5.7)	BUY
Ciputra Development	CTRA	815	845	(3.6)	9.4	(4.1)	(16.8)	BUY
Gudang Garam	GGRM	9,400	9,725	(3.3)	4.7	(16.1)	(29.2)	HOLD
Medco Energi Internasional	MEDC	1,020	1,055	(3.3)	9.1	2.0	(7.3)	BUY
MAP Aktif Adiperkasa	MAPA	610	630	(3.2)	17.3	(21.8)	(43.0)	BUY
Pertamina Geothermal Energy	PGEO	835	860	(2.9)	8.4	9.9	(10.7)	BUY
United Tractors	UNTR	22,225	22,825	(2.6)	8.2	(4.3)	(17.0)	BUY

Sources: Bloomberg

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