

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Central Asia: 1Q25 Results: In line earnings with robust PPOP growth offsetting the higher provisions (BBCA.IJ Rp8,725; BUY TP Rp11,900)

- BBKA booked 1Q25 net profit of Rp14.1tr (+3% qoq, +10% yoy), in line with our and consensus' FY24 estimate.
- The bank continues to demonstrate a strong deposit franchise, allowing it to grow customer deposits 5% qoq amid the tight liquidity in 1Q25.
- We maintain Buy rating on BBKA with an unchanged TP of Rp11,900. BBKA remains our top pick in the sector.

To see the full version of this report, please [click here](#)

ESSA Industries Indonesia: Blue Ammonia as Future Value Driver; Initiate with Buy Rating and TP of Rp750 (ESSA.IJ Rp630; BUY TP Rp750)

- We forecast ammonia prices to be ~8% lower in FY25F vs FY24, and continue to normalize, lowering ESSA's GPM by ~300bps ex-maintenance.
- We project the Blue ammonia project will enhance ESSA earnings to US\$42-52mn/yr in FY29F-FY35F (vs. US\$30-40mn/yr currently).
- Initiate ESSA with a Buy rating and TP of Rp750. Downside risks are delay of blue ammonia project and lower blue ammonia premium.

To see the full version of this report, please [click here](#)

Summarecon Agung: Lowering Our FY25F Pre-Sales by -11%; LT Prospects through End-Users Targeted Product Remain Intact (SMRA.IJ Rp412; BUY TP Rp800)

- Management reiterates its long-term focus on existing projects and recurring assets monetization, also pushes pre-sales from Tangerang.
- Incorporating risks of weaker market demand amid volatility, we trimmed our FY25/26F pre-sales by -11%/-12% to Rp4.05/4.19tr.
- Maintain Buy on SMRA with an unchanged disc.to RNAV-based TP of Rp800; LT prospects lie on its end-users targeted product offerings.

To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- HMSP (Hold, TP: Rp730) – 1Q25 Sales Volume +0.6% yoy

MARKET NEWS

MACROECONOMY

- Bank Indonesia Held the BI Rate at 5.75%
- US Weighs Tiered Tariff Cuts on China

SECTOR

- Commodity Price Daily Update Apr 23, 2025

CORPORATE

- HEAL Distributes Dividend of Rp10.5 per Share
- Honda Expands EV Lineup and Tech Collaboration in China
- MEDC Revise Buyback Budget to US\$25mn
- TikTok x Traveloka: Strategic deal brewing?
- TOWR Distributes Rp800bn in Dividends for FY24
- TOWR Secures Shareholders' Approval for Rights Issue of Up to 15bn Shares
- UNTR Injects Rp1tr Loan into Subsidiary ACST

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,634	1.5	(6.3)	729
Thailand	1,154	0.8	(17.6)	1,132
Philippines	6,168	0.4	(5.5)	135
Malaysia	1,501	1.0	(8.6)	378
Singapore	3,832	1.0	1.2	1,269
Regional				
China	3,296	(0.1)	(1.7)	87,495
Hong Kong	22,073	2.4	10.0	33,574
Japan	34,869	1.9	(12.6)	22,854
Korea	2,527	0.1	5.3	4,332
Taiwan	19,639	4.5	(14.7)	n.a
India	80,116	0.7	2.5	794
Nasdaq	16,708	2.5	(13.5)	343,673
Dow Jones	39,607	1.1	(6.9)	32,100

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,865	(0.2)	(1.9)	(4.7)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.96	0.0	(0.2)	(0.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	94	(0.2)	(3.4)	(25.2)
Gold	US\$/toz	3,315	0.8	10.1	26.3
Nickel	US\$/mt.ton	15,455	(0.1)	(2.4)	2.3
Tin	US\$/mt.ton	31,097	0.6	(9.6)	7.8

SOFT COMMODITIES

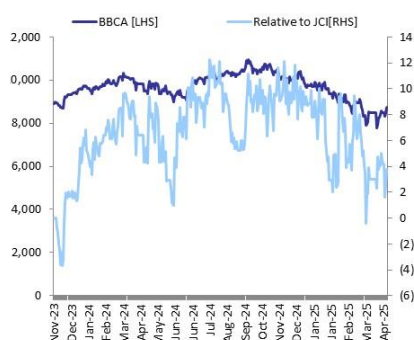
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,472	3.3	8.4	(22.3)
Corn	US\$/mt.ton	176	(0.6)	4.9	4.1
Oil (WTI)	US\$/barrel	62	0.0	(9.9)	(13.2)
Oil (Brent)	US\$/barrel	66	(2.0)	(8.4)	(11.4)
Palm oil	MYR/mt.ton	4,115	0.4	(12.8)	(16.4)
Rubber	US\$/kg	169	1.1	(14.3)	(14.5)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	290	2.4	(16.7)	(7.5)
Sugar	US\$/MT	503	(0.5)	(8.9)	(0.7)
Wheat	US\$/ton	148	(1.2)	(5.4)	(4.6)
Soy Oil	US\$/lb	48	0.7	14.0	20.4
SoyBean	US\$/by	1,040	0.5	3.0	4.2

Buy

(Maintained)

Last Price (Rp)	8,725
Target Price (Rp)	11,900
Previous Target Price (Rp)	11,900
Upside/Downside	+36.4%
No. of Shares (mn)	123,275
Mkt Cap (Rpbn/US\$mn)	1,075,575/63,776
Avg, Daily T/O (Rpbn/US\$mn)	967.1/57.3
Free Float (%)	42.4
Major Shareholder (%)	
PT Dwimura Investama	54.9
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	473.1 498.3 529.6
Consensus	474.1 508.8 551.5
BRIDS/Cons (%)	(0.2) (2.1) (4.0)

BBCA relative to JCI Index



Source: Bloomberg

Bank Central Asia (BBCA IJ)

1Q25 Results: In line earnings with robust PPOP growth offsetting the higher provisions

- BBCA booked 1Q25 net profit of Rp14.1tr (+3% qoq, +10% yoy), in line with our and consensus' FY24 estimate.
- The bank continues to demonstrate a strong deposit franchise, allowing it to grow customer deposits 5% qoq amid the tight liquidity in 1Q25.
- We maintain Buy rating on BBCA with an unchanged TP of Rp11,900. BBCA remains our top pick in the sector.

Solid earnings growth in 1Q25

BBCA booked a net profit of Rp14.1tr in 1Q25 (+3% qoq, +10% yoy), forming 24% of our and consensus' FY25F, i.e., in line. The solid earnings growth was driven by PPOP which grew +8% qoq, +10% yoy, while provisioning jumped qoq due to the base reversal in 4Q24. Despite the 16% yoy higher provision expenses, CoC remained steady at 0.4% as loans expanded. Loans grew +2% qoq and +13% yoy to Rp941tr, with growth across segments i.e., Corporate +14%, SME +13%, Consumer +11%, Commercial +10%. The management attributed the qoq loan growth to the money-market lending in the corporate space, which is short-term in nature. NIM edged down to 6.2% (-27bps qoq, -9bps yoy), but CoF held steady at 1.1%, supported by strong CASA momentum.

Strong CASA growth from mass market segment amid tight liquidity

Total deposits rose +5% qoq to Rp1,193tr (+6% yoy), driven by an 8% yoy CASA surge, while TDs slipped 1% yoy as the bank reduced its rate on time deposit. Management noted that HNWI deposits declined due to a shift toward investment instruments, while the mass-market segment led the growth in the savings deposit.

Deteriorating asset quality and one-off uptick in LaR

The bank's NPL ratio rose to 2.0% (+33bps qoq), with the textile sector contributing the highest (~35% of NPL). Excluding textile-related NPL, the ratio would stand around 1.2–1.3%. LaR also increased to 6.0%, but adjusting for a one-off restructured debtor in the mineral sector, it normalized at ~5.4%, which should be reversed in 2Q. NPL coverage slipped to 180%, but the bank remains optimistic in its provisioning outlook.

Maintain Buy with a TP of Rp11,900

We maintain our Buy rating with a TP of Rp11,900, derived from GGM with a 6.5% CoE (5-year average) and 21.4% FY25F ROE, implies an FV PBV of 5.2x. BBCA remains our top pick for its strong liquidity, resilient CoF, and solid asset quality. Risks to our view include further asset quality deterioration and continuous Rupiah depreciation.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	61,236	70,252	75,855	80,044	86,098
Net profit (Rpbn)	48,639	54,836	58,325	61,423	65,290
EPS (Rp)	394.6	444.8	473.1	498.3	529.6
EPS growth (%)	19.4	12.7	6.4	5.3	6.3
BVPS (Rp)	1,966.0	2,130.5	2,292.8	2,452.9	2,615.2
PER (x)	22.1	19.6	18.4	17.5	16.5
PBV (x)	4.4	4.1	3.8	3.6	3.3
Dividend yield (%)	3.1	3.5	3.8	4.1	4.5
ROAE (%)	21.0	21.7	21.4	21.0	20.9

Source: BBCA, BRIDS Estimates

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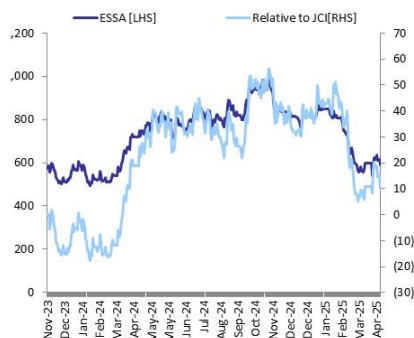
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Buy

(Initiated)

Last Price (Rp)	630
Target Price (Rp)	750
Previous Target Price (Rp)	-
Upside/Downside	+19.0%
No. of Shares (mn)	17
Mkt Cap (Rpbn/US\$mn)	11/1
Avg, Daily T/O (Rpbn/US\$mn)	14.0/0.8
Free Float (%)	26.9
Major Shareholder (%)	
Chander Vinod Laroya	16.4
Garibaldi Thohir	14.6
EPS Consensus (US\$cents)	
	2025F 2026F 2027F
BRIDS	0.2 0.2 0.2
Consensus	0.3 0.3 0.3
BRIDS/Cons (%)	(35.5) (10.9) (16.7)

ESSA relative to JCI Index



Source: Bloomberg

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ESSA Industries Indonesia (ESSA IJ)

Blue Ammonia as Future Value Driver; Initiate with Buy Rating and TP of Rp750

- We forecast ammonia prices to be ~8% lower in FY25F vs FY24, and continue to normalize, lowering ESSA's GPM by ~300bps ex-maintenance.
- We project the Blue ammonia project will enhance ESSA earnings to US\$42-52mn/yr in FY29F-FY35F (vs. US\$30-40mn/yr currently).
- Initiate ESSA with a Buy rating and TP of Rp750. Downside risks are delay of blue ammonia project and lower blue ammonia premium.

Expect grey ammonia price to normalize; blue ammonia is the future

We forecast ammonia price to avg at US\$322/MT in FY25, ~8% lower than FY24 avg, as we expect higher demand in the US will be offset by slower China imports and higher inventory in the SEA region. We estimate this will lower ESSA's FY25F-FY27F GPM by ~300bps ex-maintenance vs FY24 level. ESSA plans to convert its ammonia plant to produce blue ammonia, with production slated to commence in 4Q28F. We expect blue ammonia to yield ~11-14% price premium over grey ammonia, in line with the upper range of the S&P tracker. Blue ammonia production incurs higher cash costs than grey ammonia, with an additional cost at ~US\$34/MT today, declining to ~US\$23/MT by 2030F. We expect blended ammonia segment GPM to dip to 27% in FY28F due to the ramp-up of blue ammonia (vs FY25F-FY27F avg of 29%) before recovering to 30%-33% from FY30F onward. The blue ammonia project shall be margin accretive and lead to higher earnings run rate from US\$30-40mn/yr in FY25F-FY28F to US\$42-52mn/yr in FY29F-FY35F, assuming grey ammonia price of US\$306/MT.

SAF project is expected to enhance revenue, but need further details

ESSA is currently in the study phase to produce SAF, with production expected to commence in 1Q28F. While we have not yet incorporated this project into our estimates, using ESSA's planned 260 million liters capacity and the current unsubsidized US SAF price of ~US\$1.2/liter, we estimate this could potentially generate ~US\$312mn in additional annual revenue, potentially more than doubling our projected FY28F revenue onward.

Initiating ESSA with BUY rating and TP of Rp750

We initiate coverage on ESSA with a Buy rating and a SOTP-based target price of Rp750, implying 18x FY26F P/E. ESSA is currently trading at 19x forward P/E, in line with its five-year historical average. We expect ESSA's plan to upgrade its grey ammonia plant to blue ammonia to provide upside to margins starting in FY30F, as the premium for blue ammonia over grey ammonia is expected to remain intact, while cash costs should decline with technological advancements. Downside risks include: 1) Delays in the blue ammonia project. 2) Lower economies of scale for blue ammonia (e.g., a decline in premium or slower cost reductions). 3) Falling ammonia prices.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$mn)	345	301	260	265	265
EBITDA (US\$mn)	124	128	95	112	113
EBITDA Growth (%)	(64.5)	3.7	(26.4)	18.2	1.4
Net Profit (US\$mn)	35	45	30	40	40
EPS (US\$cents)	0.2	0.3	0.2	0.2	0.2
EPS Growth (%)	(77.1)	29.0	(33.8)	34.1	(0.3)
BVPS (US\$cents)	2.2	2.4	2.5	2.7	2.9
DPS (US\$cents)	0.3	0.0	0.1	0.0	0.1
PER (x)	18.1	14.0	21.2	15.8	15.9
PBV (x)	1.7	1.5	1.5	1.3	1.3
Dividend yield (%)	8.2	0.9	1.6	1.1	1.4
EV/EBITDA	5.6	4.4	5.3	4.0	3.6

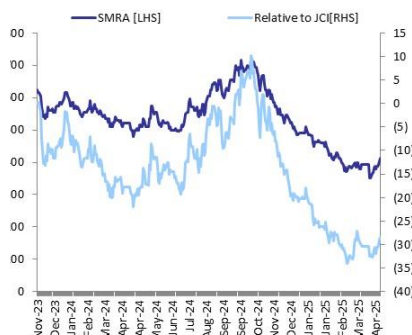
Source: ESSA, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	412
Target Price (Rp)	800
Previous Target Price (Rp)	800
Upside/Downside	+94.2%
No. of Shares (mn)	16,509
Mkt Cap (Rpbn/US\$mn)	6,802/403
Avg, Daily T/O (Rpbn/US\$mn)	21.5/1.3
Free Float (%)	60.6
Major Shareholder (%)	
Semarop Agung	33.8
Sinarmegah Jayasentosa	5.9
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	69.1 64.1 65.9
Consensus	75.2 74.3 83.8
BRIDS/Cons (%)	(8.1) (13.7) (21.3)

SMRA relative to JCI Index



Source: Bloomberg

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Summarecon Agung (SMRA IJ)

Lowering Our FY25F Pre-Sales by -11%; LT Prospects through End-Users Targeted Product Remain Intact

- Management reiterates its long-term focus on existing projects and recurring assets monetization, also pushes pre-sales from Tangerang.
- Incorporating risks of weaker market demand amid volatility, we trimmed our FY25/26F pre-sales by -11%/-12% to Rp4.05/4.19tr.
- Maintain Buy on SMRA with an unchanged disc.to RNAV-based TP of Rp800; LT prospects lie on its end-users targeted product offerings.

Key Strategy Focus Remains on Monetizing Existing Projects

Management reiterates that its long-term strategy will remain focused on launching products within existing projects and pushing the sales from its new township (Tangerang) to reduce the risk of pre-sales overconcentration in Greater Jakarta. Additionally, SMRA continues to enhance its recurring revenue monetization through: 1) Expansion of Bekasi Mall NLA by 48k sqm, 2) New Makassar Mall (31k sqm NLA), and 3) Harris Hotel Serpong (**Exhibit 11**). SMRA is also realigning its product launching timeline to be more evenly distributed across all four quarters, as previously its FY24 pre-sales fell short of the target due to the postponement of launches to 2H24 in response to the election year.

Adjusting our FY25F/FY26F Pre-Sales by -11%/-12%

SMRA sees its Rp5tr target to be achievable, supported by VAT exemption incentives (VAT pre-sales contributed Rp580bn, 66% of 1Q25 pre-sales of Rp877bn), with current remaining eligible inventory ranging Rp400-450bn. To incorporate risks of weaker market demand amid volatility, also multiple holiday events which could delay potential product launches, we trimmed our FY25F/26F marketing sales by -11%/-12% to Rp4.05tr/Rp4.19tr. However, we adjust our property developments revenue recognition schedule to match with the company's handover estimates, as well as adjusting our investment property revenue forecast to incorporate the expansion of malls and hotels, resulting in an upward revision of FY25/26F revenue by 18/19% to Rp8.67/8.74tr and net profit by 33/33% to RpRp1.14/1.05tr (**Exhibit 1**).

Maintain Buy with an unchanged TP of Rp800

We adjusted our RNAV calculation to include the new Tangerang township, yet assigned a slightly higher disc. to RNAV from 79% to 81% (+0.5SD of the 5-year mean), to incorporate risks of weaker asset monetization. Current price trades attractively at 90% disc. to RNAV vs. peers' average of 78%. SMRA key story will remain on its product portfolios of Rp1-5bn landed houses around Greater Jakarta, which appeal to entry-level end-users and are supported by VAT incentives. Risks: Concentrated projects in the highly competitive Greater Jakarta (81% to 1Q25) might slow pre-sales.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	6,659	10,623	8,673	8,747	8,793
EBITDA (Rpbn)	2,164	4,109	3,080	3,102	3,142
EBITDA Growth (%)	9.0	89.9	(25.0)	0.7	1.3
Net Profit (Rpbn)	766	1,373	1,141	1,058	1,089
EPS (Rp)	46.4	83.2	69.1	64.1	65.9
EPS Growth (%)	22.5	79.3	(16.9)	(7.3)	2.9
BVPS (Rp)	595.3	669.2	722.2	772.9	826.4
DPS (Rp)	7.0	9.0	16.1	13.4	12.4
PER (x)	8.9	5.0	6.0	6.4	6.2
PBV (x)	0.7	0.6	0.6	0.5	0.5
Dividend yield (%)	1.7	2.2	3.9	3.3	3.0
EV/EBITDA	4.9	3.4	4.7	4.4	4.0

Source: SMRA, BRIDS Estimates

RESEARCH COMMENTARY

HMSP (Hold, TP: Rp730) – 1Q25 Sales Volume +0.6% yoy

- In 1Q25, Indonesia reported total cigarette sales volume of 75.9 billion sticks, up 2.6% yoy.
- HMSP's total sales volume in 1Q25 increased by 0.6% yoy to 20.2 billion sticks, mainly driven by heated tobacco units (HTU), which rose by 15.7% yoy, while conventional cigarette volume grew by 0.4% yoy.
- As a result, HMSP's market share declined to 26.8% in 1Q25 from 27.4% in 1Q24. However, HTU's market share increased to 0.4% in 1Q25 from 0.3% in the same period last year.

Comment:

- We believe that sales of cigarette products, especially in the tier-1 category, will remain challenging.
- PMI noted that its sales volume in Indonesia was negatively impacted by an unfavorable cigarette mix, driven by higher demand for below tier-1 cigarettes.
- On a more positive note, sales of HTU continue to grow. Although its contribution is still small, HTU is expected to become a new growth driver for HMSP. (*Natalia Sutanto – BRIDS*)

MACROECONOMY

Bank Indonesia Held the BI Rate at 5.75%

Bank Indonesia held the BI Rate at 5.75%, focusing on IDR stability amid global uncertainty. BI now sees 2025 loan growth at the lower end of its 11%–13% target, as growth remains below 11% despite ample liquidity and loose lending standards. BI also flagged challenges in raising TPF and expanded intervention to the offshore NDF market after the IDR breached 17,000. Global growth forecasts were cut, and BI now expects a 50 bps Fed rate cut in 2025. Despite unlocking Rp370.6tr via higher KLM incentives, weak credit demand may limit lending. (BI)

US Weighs Tiered Tariff Cuts on China

The U.S. is reported considering a tiered plan to cut tariffs on Chinese imports to 50%–65%, with 35% on non-critical goods and 100% on national security-related items, phased in over five years. Treasury Secretary Scott Bessent stressed the U.S. won't cut tariffs unilaterally and said a full trade deal could take 2–3 years, tempering earlier market gains. (WSJ, Bloomberg)

SECTOR

Commodity Price Daily Update Apr 23, 2025

	Units	22-Apr-25	23-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,369	9,383	0.1%	4.1%	9,265	9,307	8,732	9,355	7.1%
Brent Oil	US\$/bbl	67	66	-2.0%	3.3%	80	74	83	73	-12.0%
LME Tin	US\$/t	31,001	31,189	0.6%	-2.9%	30,120	30,251	27,314	31,959	17.0%
Cobalt	US\$/t	33,258	33,258	0.0%	-0.1%	26,330	24,273	28,352	27,286	-3.8%
Gold Spot	US\$/oz	3,381	3,288	-2.7%	6.3%	2,389	2,660	2,129	2,930	37.6%
LME Nickel	US\$/t	15,546	15,524	-0.1%	7.8%	16,864	16,031	16,906	15,506	-8.3%
NPI Indonesia (Ni>14%)	US\$/t	11,780	11,743	-0.3%	-1.9%	11,830	12,046	11,429	11,807	3.3%
Nickel Sulphate	US\$/t	15,081	15,065	-0.1%	-0.4%	15,783	14,844	16,205	14,724	-9.1%
Indonesia NPI*	US\$/t	120	118	-1.8%	-1.8%	117	120	113	116	2.9%
Indo 1.6% Nickel Ore*	US\$/wmt	51	53	3.4%	3.4%	45	48	37	47	28.1%
Coal Price - ICI 3*	US\$/t	65.5	64.6	-1.3%	-1.3%	74	73	78	69	-11.3%
Coal Price - ICI 4*	US\$/t	49.9	49.6	-0.5%	-0.5%	54	52	57	49	-12.7%
Coal Price - Newcastle	US\$/t	94	94	-0.2%	-1.6%	136	139	128	105	-17.4%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE**HEAL Distributes Dividend of Rp10.5 per Share**

HEAL has approved a dividend distribution of Rp161bn, equivalent to Rp10.5 per share (yield: 1.0%, payout ratio: 30%). This dividend for the 2024 fiscal year represents a 25.53% increase compared to the previous year. (Bisnis)

Honda Expands EV Lineup and Tech Collaboration in China

Honda launched two new Ye Series EVs—GAC Honda GT and Dongfeng Honda GT—at the Shanghai Auto Show, each featuring distinct designs. The company is partnering with Chinese tech firms like Momenta for AI driver assistance and DeepSeek for in-car AI features via OTA updates. Honda is also working with CATL to develop efficient battery platforms. These efforts support its targets of full EV sales in China by 2035 and carbon neutrality by 2050. (Kontan)

MEDC Revise Buyback Budget to US\$25mn

MEDC has revised its share buyback budget from US\$50mn (Rp820bn) to US\$25mn (Rp408bn). The company plans to repurchase up to 240mn shares, equivalent to 0.95% of its issued and paid-up capital. The buyback proposal will be submitted for approval at the AGM on June 3, 2025, with the execution period set from June 4, 2025, to June 3, 2026. (Investor Daily)

TikTok x Traveloka: Strategic deal brewing?

- ByteDance is in advanced talks to partner with or acquire Traveloka, per DealStreetAsia (Apr 22). What began as hotel and attraction collabs has now evolved into deeper strategic talks—though valuation gaps remain and no formal offer has been made. Traveloka posted a US\$7.4mn profit on US\$286mn revenue in 2023, with PayLater (TPayLater) growing 88% yoy. The company is IPO-ready and hiring across Asia.
- A deal could supercharge TikTok's superapp ambitions, integrating Traveloka's OTA and fintech capabilities into its growing SEA ecosystem—covering travel, food, payments, and experiences adding to Tiktok's fashion, cosmetics and Tokopedia's GMV in SE Asia.
- Traveloka's PayLater is powered by PT Caturusa Sejahtera, with support from Bank Jago (credit distribution) and BNI (virtual cards). (Dealstreetasia)

Comment: TikTok still operates in Indonesia via Tokopedia (GOTO holds ~25%), due to 2023 social commerce rules. If TikTok adds Traveloka, it could funnel more lifestyle and fintech use cases through Tokopedia, boosting transaction volumes and expanding GoTo Financial's reach. In the process, ByteDance could emerge as a true superapp rival to Shopee, Lazada, etc with GOTO playing a key backend enabler role. (Niko Margaronis - BRIDS)

TOWR Distributes Rp800bn in Dividends for FY24

TOWR has approved a total dividend distribution of Rp800bn for the 2024 fiscal year. This includes an interim dividend of Rp300bn or Rp6 per share paid on January 22, 2025, and a final dividend of approximately Rp500bn, translating to Rp9.9 per share (yield: 1.8%), as ratified in its Annual General Meeting of Shareholders (AGMS). (Kontan)

TOWR Secures Shareholders' Approval for Rights Issue of Up to 15bn Shares

Sarana Menara Nusantara Tbk (TOWR) has received approval from its Extraordinary General Meeting of Shareholders (EGMS) to conduct a rights issue of up to 15bn new shares. While the specific pricing and subscription date have yet to be announced, the company plans to carry out the rights issue in the second quarter of 2025. (Kontan)

UNTR Injects Rp1tr Loan into Subsidiary ACST

UNTR through its subsidiary PT Karya Supra Perkasa, has provided a Rp1tr loan to its construction arm, PT Acset Indonusa Tbk (ACST), to support its working capital needs. According to the company, the loan carries an interest rate of JIBOR +1.03% per annum and will be available from April 21, 2025, until March 21, 2030. (InvestorDaily)

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					3,064,664				4,044,318	10.8	9.9	8.7	7.9	1.6	1.5	15.1	15.3
Auto					40,484				195,131	5.8	5.3	3.9	3.5	0.8	0.8	15.3	15.2
	Astra International	ASII	BUY		40,484		4,820	5,800	195,131	5.8	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks					348,034				1,866,479	12.5	11.6	N/A	N/A	2.1	2.0	17.8	17.9
	Bank Central Asia	BBCA	BUY		123,275		8,725	11,900	1,075,575	18.4	17.5	N/A	N/A	3.8	3.6	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY		37,297		4,150	5,100	154,784	7.0	6.7	N/A	N/A	0.9	0.8	13.1	12.9
	Bank Mandiri	BMRI	BUY		93,333		4,900	5,900	457,333	8.1	7.3	N/A	N/A	1.5	1.4	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY		14,034		1,010	1,100	14,175	4.8	4.5	N/A	N/A	0.4	0.4	8.7	8.6
	Bank Syariah Indonesia	BRIS	BUY		46,129		2,790	2,900	128,701	16.4	14.5	N/A	N/A	2.6	2.4	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY		7,704		980	1,200	7,550	6.9	6.2	N/A	N/A	0.8	0.7	11.3	11.7
	Bank Jago	ARTO	BUY		13,861		1,860	2,500	25,782	142.2	81.2	N/A	N/A	3.0	2.9	2.1	3.6
	Bank Neo Commerce	BBYB	BUY		12,399		208	600	2,579	17.2	10.3	N/A	N/A	0.8	0.7	4.5	7.1
Cement					10,433				36,727	10.8	9.4	3.7	2.9	0.5	0.5	5.1	5.6
	Indocement	INTP	BUY		3,681		5,300	8,500	19,511	9.0	8.3	3.9	3.1	0.8	0.8	9.4	9.4
	Semen Indonesia	SMGR	BUY		6,752		2,550	3,400	17,216	13.9	11.0	3.6	2.8	0.4	0.4	2.8	3.5
Cigarettes					118,242				85,061	8.6	7.7	5.3	4.7	0.9	0.9	10.7	11.7
	Gudang Garam	GGRM	HOLD		1,924		9,750	17,500	18,760	8.2	7.6	3.7	3.3	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD		116,318		570	730	66,301	8.7	7.8	6.4	5.6	2.3	2.2	26.1	28.5
Coal Mining					64,714				179,900	5.9	5.5	2.9	2.5	0.9	0.8	15.1	15.3
	Alamtri Resources Indonesia	ADRO	BUY		30,759		1,850	2,630	56,904	6.0	4.9	3.0	2.2	0.7	0.6	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY		7,787		7,075	9,850	55,092	4.8	4.6	2.7	2.3	1.0	0.9	22.6	21.2
	Harum Energy	HRUM	BUY		13,518		790	1,700	10,679	9.5	7.0	1.3	1.0	0.7	0.7	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY		1,130		22,300	27,300	25,197	6.3	7.1	0.9	0.9	0.8	0.8	12.8	10.9
	Bukit Asam	PTBA	BUY		11,521		2,780	3,100	32,027	7.6	8.0	7.5	9.3	1.4	1.3	18.6	17.0
Consumer					80,951				295,107	10.5	9.2	5.9	5.2	2.0	1.8	20.3	20.5
	Indofood CBP	ICBP	BUY		11,662		10,700	14,000	124,782	12.0	10.2	7.3	6.4	2.4	2.1	21.4	22.1
	Indofood	INDF	BUY		8,780		7,350	8,800	64,536	5.9	5.1	3.3	2.8	0.9	0.8	15.8	16.2
	Unilever	UNVR	HOLD		38,150		1,425	1,500	54,364	16.4	15.8	10.8	10.4	20.9	17.5	139.5	120.7
	Mayora Indah	MYOR	BUY		22,359		2,300	3,050	51,425	15.4	14.0	9.2	8.2	2.7	2.4	18.6	18.3
Pharmaceutical					76,875				76,800	17.0	15.8	11.0	10.1	2.7	2.5	16.4	16.6
	Sido Muncul	SIDO	BUY		30,000		560	640	16,800	14.9	13.7	12.5	11.4	4.7	4.6	32.1	34.0
	Kalbe Farma	KLBF	BUY		46,875		1,280	1,800	60,000	17.7	16.5	10.6	9.7	2.4	2.2	14.1	14.1
Healthcare					42,280				75,357	24.6	20.4	10.6	9.0	3.5	3.1	14.8	16.0
	Medikaloka Hermina	HEAL	BUY		15,366		1,045	1,900	16,057	26.1	20.3	8.6	7.3	3.3	2.9	13.1	15.1
	Mitra Keluarga	MIKA	BUY		13,907		2,300	3,400	31,987	24.9	21.2	15.3	13.1	4.4	3.9	18.5	19.5
	Siloam Hospital	SILO	BUY		13,006		2,100	3,000	27,313	23.4	19.6	8.9	7.5	2.9	2.6	12.9	13.8
Heavy Equipment					3,730				85,980	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8
	United Tractors	UNTR	BUY		3,730		23,050	31,000	85,980	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8
Industrial Estate					52,903				10,800	6.0	5.3	2.8	2.1	0.9	0.9	15.2	16.8
	Puradelta Lestari	DMAS	BUY		48,198		145	190	6,989	4.7	4.4	2.4	1.6	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY		4,705		810	1,300	3,811	13.0	8.7	3.5	2.6	0.8	0.8	6.7	9.3
Infrastructure					7,258				31,209	8.2	7.9	6.9	6.7	0.8	0.8	10.8	10.3
	Jasa Marga	JSMR	BUY		7,258		4,300	5,900	31,209	8.2	7.9	6.9	6.7	0.8	0.8	10.8	10.3
Metal Mining					237,585				197,352	11.3	9.2	5.8	4.5	1.2	1.1	11.2	12.6
	Aneka Tambang	ANTM	BUY		24,031		2,070	2,000	49,744	13.4	12.7	7.1	6.4	1.5	1.4	11.7	11.6
	Vale Indonesia	INCO	HOLD		10,540		2,450	3,900	25,822	18.4	8.7	3.9	2.4	0.6	0.6	3.4	6.9
	Merdeka Battery Materials	MBMA	BUY		107,995		312	490	33,695	89.6	28.2	11.6	6.6	1.3	1.3	1.5	4.6
	Merdeka Copper Gold	MDKA	BUY		24,473		1,570	2,400	38,423	38.8	20.8	7.7	5.7	2.4	2.2	6.5	11.1
	Trimegah Bangun Persada	NCKL	BUY		63,099		665	1,500	41,961	4.5	4.2	3.6	3.0	1.1	0.9	27.4	24.1
	Timah	TINS	BUY		7,448		1,035	2,300	7,708	4.8	5.2	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas					49,575				51,923	7.4	7.3	4.5	4.6	1.0	0.9	14.0	13.1
	AKR Corporindo	AKRA	BUY		20,073		1,135	1,500	22,783	9.3	8.0	6.5	5.5	1.8	1.7	20.5	22.1
	Medco Energi Internasional	MEDC	BUY		25,136		1,095	1,400	27,524	6.5	7.0	4.2	4.5	0.7	0.7	11.9	10.2
	Winterra Offshore Marine	WINS	BUY		4,365		370	480	1,615	5.0	4.4	2.2	1.5	0.6	0.5	12.5	12.9
Poultry					30,363				90,534	11.0	9.7	6.5	5.8	1.8	1.7	16.5	17.9
	Charoen Pokphand	CPIN	BUY		16,398		4,190	6,800	68,708	15.6	13.9	9.2	8.4	2.2	2.1	14.3	15.6
	Japfa Comfeed	JPFA	BUY		11,727		1,720	2,800	20,170	6.0	5.5	4.3	3.9	1.2	1.2	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				57,945	6.2	6.2	3.1	2.8	0.6	0.5	9.6	8.9
	Bumi Serpong Damai	BSDE	BUY		21,171		830	1,550	17,572	4.5	4.7	2.2	1.9	0.4	0.4	9.2	8.1
	Ciputra Development	CTRA	BUY		18,536		855	1,700	15,848	7.0	6.0	2.8	1.9	0.7	0.6	10.0	10.7
	Pakuwon Jati	PWON	BUY		48,160		368	640	17,723	7.5	8.0	3.9	3.9	0.8	0.7	11.0	9.6
	Summarecon	SMRA	BUY		16,509		412	800	6,802	8.0	8.6	4.5	4.6	0.6	0.6	7.6	6.7
Utility					41,508				35,904	12.6	12.3	5.9	5.3	1.0	1.0	8.2	8.0
	Pertamina Geothermal Energy	PGEO	BUY		41,508		865	1,200	35,904	12.6	12.3	5.9	5.3	1.0	1.0	8.2	8.0
Retail					100,265				62,993	10.4	8.9	5.7	5.0	1.7	1.4	17.5	17.5
	Ace Hardware	ACES	BUY		17,120		505	600	8,646	9.2	8.0	6.1	5.4	1.2	1.2	14.0	15.0
	Hartadinata Abadi	HRTA	BUY		4,605		580	600	2,671	5.6	4.1	4.1	3.3	1.0	0.8	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY		16,600		1,355	2,000	22,493	10.3	8.8	4.8	4.0	1.6	1.3	16.5	16.1
	MAP Aktif Adiperkasa	MAPA	BUY		28,504		625	1,250	17,815	9.9	8.6	7.0	6.3	2.0	1.7	22.6	21.4
	Midi Utama Indonesia	MIDI	BUY		33,435		340	540	11,368	17.0	15.1	7.1	6.5	2.5	2.2	15.3	15.6
Technology					1,389,853				168,103	(60.0)	(7,129.8)	(84.0)	1,602.5	2.7	2.6	(4.3)	(0.0)
	Bukalapak	BUKA	BUY		103,139		140	165	14,440	30.8	23.3	(12.2)	13.7	0.6	0.6	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)
	Bibit (Global Digital Niaga)	BELI	BUY		133,864		414	520	55,420	(26.1)	(86.2)	(41.5)	777.0	12.4	14.4	(38.3)	(15.4)
	Metrodata Electronics	MTDL	BUY		12,277		570	800	6,998	8.6	7.8	2.7	1.9	1.5	1.3	18.2	17.7
Telco					149,513				354,890	11.0	10.5	3.9	3.6	1.7	1.6	15.6	15.7
	Telekomunikasi Indonesia	TLKM	BUY		99,062		2,630	3,900	260,534	10.7	10.5	3.9	3.8	1.8			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Apr-25	22-Apr-25					
Bank Jago	ARTO	1,860	1,735	7.2	20.8	31.0	(23.5)	BUY
Kalbe Farma	KLBF	1,280	1,200	6.7	7.1	15.8	(5.9)	BUY
Media Nusantara Citra	MNCN	270	258	4.7	7.1	12.5	(2.2)	BUY
Ace Hardware	ACES	505	484	4.3	1.8	1.0	(36.1)	BUY
Bank Mandiri	BMRI	4,900	4,720	3.8	4.0	9.9	(14.0)	BUY
BRI	BBRI	3,760	3,630	3.6	1.9	4.2	(7.8)	Not Rated
BNI	BBNI	4,150	4,010	3.5	(3.0)	11.6	(4.6)	BUY
Charoen Pokphand	CPIN	4,190	4,050	3.5	(1.4)	(4.8)	(12.0)	BUY
Wintermar Offshore Marine.	WINS	370	358	3.4	2.8	3.9	(15.9)	BUY
Telekomunikasi Indonesia	TLKM	2,630	2,550	3.1	7.3	12.9	(3.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		23-Apr-25	22-Apr-25					
Harum Energy	HRUM	790	855	(7.6)	13.7	12.9	(23.7)	BUY
Merdeka Copper Gold	MDKA	1,570	1,665	(5.7)	9.8	16.7	(2.8)	BUY
Hartadinata Abadi	HRTA	580	615	(5.7)	3.6	28.3	63.8	BUY
Aneka Tambang	ANTM	2,070	2,190	(5.5)	11.3	30.2	35.7	BUY
Vale Indonesia	INCO	2,450	2,560	(4.3)	6.5	16.7	(32.3)	HOLD
Merdeka Battery Materials	MBMA	312	324	(3.7)	12.2	15.6	(31.9)	BUY
Jasa Marga	JSMR	4,300	4,380	(1.8)	1.7	11.7	(0.7)	BUY
Mitra Adi Perkasa	MAPI	1,355	1,380	(1.8)	(0.7)	7.5	(3.9)	BUY
HM Sampoerna	HMSP	570	580	(1.7)	-	7.5	(10.2)	HOLD
Adaro Energy	ADRO	1,850	1,880	(1.6)	2.8	5.7	(23.9)	BUY

Sources: Bloomberg

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