

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

**Poultry: Lebaran demand disappointed, weighing on sector outlook despite a still decent 1Q25 earnings est. (OVERWEIGHT)**

- LB prices during 2025 Ramadan and Lebaran fell short of expectations, reflecting weak demand and softer economic activity.
- Despite margin pressure from lower LB prices during Ramadan, we still expect decent 1Q25 earnings, with downside risks anticipated in 2Q25.
- Maintain OW rating on sound fundamentals and cheap valuations. Pecking order: MAIN, JPFA, CPIN.

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

### BRIDS FIRST TAKE

- **Bumi Serpong Damai:** 1Q25 Pre-sales In-Line with Our and Company's Expectations (BSDE.IJ Rp835; BUY TP Rp1,550)  
To see the full version of this report, please [click here](#)
- **Ciputra Development:** Update Call KTA: Strategy Remains Aligned with Winning Developers' Traits (CTRA.IJ Rp870; BUY TP Rp1,700)  
To see the full version of this report, please [click here](#)

### RESEARCH COMMENTARY

- BBTN (Buy, TP: Rp1,100) - BBTN 1Q25 Results and Concall KTA
- CLEO (Not Rated) – KTA FY24 Earnings Call
- UNVR (Hold, TP: Rp1,500) – 1Q25 Net Profit declined 14.6% yoy due to lower revenue and margins, partially offset by reduced royalty expense

## MARKET NEWS

### SECTOR

- Commodity Price Daily Update Apr 24, 2025
- EV: LGES Exits Titan Project, IBC Confirms Dragon Project Still on Track

### CORPORATE

- BUKA Injects Rp656bn into Subsidiaries to Strengthen Ecosystem Operations
- EXCL: Fitch Downgrades XLSMART to BBB-/Stable from BBB; Removes from Rating Watch Negative
- GOOD Distributes Rp350bn Dividend and Rp1tr Capex for 2025
- WINS Announces Share Buyback Program of US\$3.4mn

## PREVIOUS EQUITY RESEARCH REPORTS

- Bank Central Asia: [1Q25 Results: In line earnings with robust PPOP growth offsetting the higher provisions](#)
- ESSA Industries Indonesia: [Blue Ammonia as Future Value Driver; Initiate with Buy Rating and TP of Rp750](#)
- Summarecon Agung: [Lowering Our FY25F Pre-Sales by -11%; LT Prospects through End-Users Targeted Product Remain Intact](#)
- Summarecon Agung: [KTA Update Call: Long-Term Focus Remains on Monetizing Existing Projects](#)
- Macro Strategy: [Beyond Tariff: Unpacking the Prints](#)
- Aspirasi Hidup Indonesia: [Mar25 Sales improved; Strong Outer Java Growth Boosts SSSG](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,613	(0.3)	(6.6)	670
Thailand	1,147	(0.6)	(18.1)	1,226
Philippines	6,158	(0.2)	(5.7)	81
Malaysia	1,507	0.4	(8.3)	475
Singapore	3,832	(0.0)	1.2	1,209
<b>Regional</b>				
China	3,297	0.0	(1.6)	102,056
Hong Kong	21,910	(0.7)	9.2	26,349
Japan	35,039	0.5	(12.2)	22,510
Korea	2,522	(0.1)	5.1	5,418
Taiwan	19,479	(0.8)	(15.4)	n.a
India	79,801	(0.4)	2.1	695
Nasdaq	17,166	2.7	(11.1)	305,393
Dow Jones	40,093	1.2	(5.8)	29,130

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,870	(0.3)	(1.9)	(4.8)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.95	(0.0)	(0.3)	(0.0)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	94	0.1	(3.2)	(25.1)
Gold	US\$/toz	3,348	(0.0)	10.9	27.6
Nickel	US\$/mt.ton	15,620	1.1	(1.0)	3.4
Tin	US\$/mt.ton	31,594	1.6	(7.9)	9.5

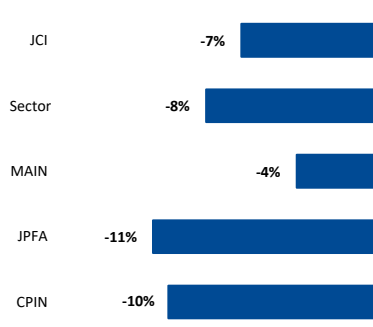
## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,304	(2.0)	6.2	(23.9)
Corn	US\$/mt.ton	178	1.4	6.3	5.6
Oil (WTI)	US\$/barrel	63	0.1	(8.9)	(12.4)
Oil (Brent)	US\$/barrel	67	0.7	(8.8)	(10.8)
Palm oil	MYR/mt.ton	4,143	0.7	(12.3)	(15.8)
Rubber	US\$/kg	169	0.2	(14.9)	(14.3)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	293	0.6	(16.3)	(6.9)
Sugar	US\$/MT	505	0.2	(7.0)	(0.5)
Wheat	US\$/ton	148	0.2	(3.7)	(4.4)
Soy Oil	US\$/lb	50	3.6	17.8	24.8
SoyBean	US\$/by	1,053	1.2	4.5	5.5

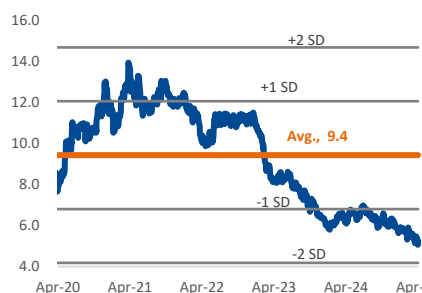
# Overweight

(Maintained)

## YTD share price performance



## Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

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# Poultry

## Lebaran demand disappointed, weighing on sector outlook despite a still decent 1Q25 earnings est.

- LB prices during 2025 Ramadan and Lebaran fell short of expectations, reflecting weak demand and softer economic activity.
- Despite margin pressure from lower LB prices during Ramadan, we still expect decent 1Q25 earnings, with downside risks anticipated in 2Q25.
- Maintain OW rating on sound fundamentals and cheap valuations. Pecking order: MAIN, JPFA, CPIN.

### Data pointing to weak Lebaran demand

We had anticipated post Lebaran price decline due to the oversupply caused by lack of government incentive to boost demand, absence of supply adjustment, and minimum effect of lower GPS import. However, during the Ramadan and Lebaran in 2025, we saw livebird (LB) prices only averaged at Rp19.4k/kg, lower than the Rp20.5k we anticipated, and much lower than the historical average (2021, 2022, and 2024) of Rp22.3k. The 2025 prices were similar to 2023's average of Rp19.2k where Lebaran demand was also soft. The trend was also confirmed by BBCA's data which show that Business Transaction Index and Consumer Spending Index pointing at lower activity during 2025 Ramadan compared to 2024.

### We still expect positive earnings yoy in 1Q25; earnings risk in 2Q25

The lower-than-anticipated chicken prices during 2025 Ramadan period are likely to result in margin compression in 1Q25. We estimate CPIN, JPFA, and MAIN to 1Q25 book NP of Rp977-1,151bn, Rp655-797bn, and Rp98-118bn, respectively. These figures represent a 27-13% qoq decline, but a solid 18-41% yoy increase in earnings. The lower margin in 1Q25 is primarily attributed to a decline in LB and DOC prices, which fell by 4% qoq dan 10% qoq, respectively. On a positive note, overall input costs, particularly soybean meals (SBM), declined by 4% qoq during the quarter. The still relatively decent earnings expectation in 1Q25 is largely supported by the strong momentum observed in 2M25.

### Lower-than-anticipated Lebaran could drag FY25F earnings estimate

Our 1Q25 earnings estimate forms 21-25% of our FY25F (21-25% of consensus'). Historically, quarter with Ramadan season contributed around 32% of the respective FY earnings. We still expect a better-supply demand dynamic in 2H25 on lower supply, but the lower contribution from this year Ramadan and risk on 2Q25 earnings could put risk on FY25F earnings growth outlook. We are maintaining our FY25F numbers pending the 1Q25 results. Our estimate is 0.6% higher compared to the consensus.

### We Maintain Overweight with near-term cautious outlook

The government has recommended a voluntary culling program to manage the oversupply, which, if executed effectively, should help stabilize the price by mid-May, at the earliest. Despite that, there is still risk if supply adjustment fails to meet demand. However, the sector is still trading at -1.4 SD from its 5-year EV/EBITDA average, and we have Buy ratings on all integrators, with pecking order as follows: MAIN, JPFA, and CPIN, based on cheaper valuation. Risks to our call are failure in supply adjustment and persistent weak purchasing power in the mass market segment.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	
Charoen Pokphand Indonesia	CPIN IJ	BUY	6,800	70,183.4	16.0	14.2	2.3	2.2	15.6
Japfa Comfeed Indonesia	JPFA IJ	BUY	2,800	20,287.0	7.0	6.4	1.5	1.4	22.2
Malindo Feedmill Indonesia	MAIN IJ	BUY	1,900	1,645.5	3.5	2.3	0.5	0.4	19.1

# Buy

## Bumi Serpong Damai (BSDE IJ)

### 1Q25 Pre-sales In-Line with Our and Company's Expectations

Last Price (Rp)	835
Target Price (Rp)	1,550
Upside/Downside	+85.6%
No. of Shares (mn)	19,247
Mkt Cap (Rpbn/US\$mn)	16,071/953
Avg, Daily T/O (Rpbn/US\$mn)	12.3/0.7

- 1Q25 pre-sales grew 4%yoy to Rp2.3tr driven by stable landed houses sales and new shophouses launching in BSD City.
- Overall achievements reflect BSDE's ability to offer distinct value from its well-connected township. FY25F focus will remain in Greater Jakarta.
- We maintain our Buy rating on BSDE with TP of Rp1,550; current price attractively trades at 83% disc.to RNAV vs. its 5-yr. historical avg. of 71%.

#### Key Financials:

	2025F	2026F	2027F
EPS (Rp)	185.3	177.6	191.8
PER (x)	4.5	4.7	4.4
PBV (x)	0.4	0.4	0.3
EV/EBITDA (x)	2.2	1.8	1.5
Dividend yield (%)	0.0	0.0	0.0
ROAE (%)	9.2	8.1	8.0

**In-Line Marketing Sales Amid Lower Seasonality:** BSDE booked marketing sales of Rp2.4tr in 1Q25 (+9% yoy; -16% qoq), relatively in line with the company's FY25F target of Rp10.0tr (24%) and our latest estimates of Rp9.7tr (25%). Excluding the land sales to the JV company between BSDE-Mitbana (PT Sinar Mitbana Mas) for the Hiera project (Rp122bn), 1Q25 core marketing sales stood at Rp2.3tr (+4% yoy). The company, however, noted lower quarterly achievement was due to sales seasonality.

**Product and Location Mixes:** The overall segment contribution for 1Q25 remained dominated by landed residential at 53%. Landed-residential pre-sales booked at Rp1.27tr (25% to company's FY25F target of Rp5.1tr), while commercials (land plots, apartments, shophouses) booked at Rp1.03tr (30% of Rp3.4tr target) primarily driven by Shophouses (+19% yoy) which is supported by the new launching of Nava Park Business Suites and Xlane Community Complex in BSD City.

Location-wise, pre-sales from projects in the BSD City township contributed approximately 68%. Meanwhile, Grand Wisata Bekasi (GWB) and Kota Wisata Cibubur (KWC) contributed 15% and 6%, respectively, to total pre-sales. GWB contributions increased again compared to FY24/23 at 13%/8%, reflecting the impact of improved connectivity to reliable public transport, particularly LRT Jabodebek, which enhances the appeal of the surrounding townships.

**Summary:** Overall, BSDE's FY24 pre-sales achievements were relatively healthy amid markets affordability challenges, which shows the company's ability to offer distinct value to its customers through well-connected townships to major highways and transport hubs. We currently have a Buy rating for BSDE with TP of Rp1,550 based on our 67% disc.to RNAV, implying 0.7x FY25F P/BV. The current price reflects an attractive 83% disc.to RNAV vs. its 5-yr. historical avg. of 71%, while marketing sales have been better vs. pre-pandemic.

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# Buy

## Ciputra Development (CTRA JJ)

### Update Call KTA: Strategy Remains Aligned with Winning Developers' Traits

Last Price (Rp)	870
Target Price (Rp)	1,700
Upside/Downside	+95.4%
No. of Shares (mn)	18,536
Mkt Cap (Rpbn/US\$mn)	16,147/957
Avg, Daily T/O (Rpbn/US\$mn)	24.3/1.4

- FY24 results reflected CTRA's strong market-oriented strategy. 1Q25 softer pre-sales growth reflected high base and seasonality factors.
- CTRA targeted 10-15% growth in FY25F Net Profit while maintaining Rp11tr pre-sales target to incorporate risks of mortgages affordability.
- Maintain Buy with TP of Rp1,700. CTRA's current business strategy makes it a safer bet in the sector.

#### Key Financials:

	2025F	2026F	2027F
EPS (Rp)	121.7	142.1	159.2
PER (x)	7.2	6.1	5.5
PBV (x)	0.7	0.6	0.6
EV/EBITDA (x)	2.8	2.0	1.3
Dividend yield (%)	2.6	3.0	3.4
ROAE (%)	10.0	10.7	11.0

#### FY24 Review: A Reflection of Strong Market-Oriented Strategy Execution

FY24 Revenue/Net Profit grew by 21/15% yoy, exceeding the company's guidance of ~8/19% yoy, and marking an all-time high record. This reflects the company's strong strategy execution of: 1) Leveraging its diversified landbank geographical profile (allowing it to maintain a steady supply of new launches and projects), 2) Focusing in the middle-up and the upper income brackets (Product mixes of Rp1-2bn averaging at 29% of FY22-24 pre-sales and Rp2-5bn at 41%), 3) A faster development model of Joint-Operations and 4) Optimizing recurring revenue assets (**Exh.6**).

#### 1Q25 Pre-Sales Review: Softer Growth yet Resilient Amid Weaker Demand

- CTRA booked pre-sales of Rp3.15tr in 1Q25 (-5% yoy, +35% qoq), relatively in line with our estimates of Rp11.5tr (27% of FY25F) and the company's target of Rp11.0tr (29%). The weaker yoy 1Q25 achievement was due to: 1) a high-base in 1Q24 (Rp3.32tr), propelled by the launch of Sampali and Tj.Morawa KDM (Rp1.0tr) and CitraLand Surabaya Dempsey Hill (Rp209bn) with an overall take-up rate from these new launches at 83%; and 2) the fasting month falling entirely in March25.
- CTRA still managed to launch several projects successfully in 1Q25 in Citra Garden (CG) Bintaro, Serpong and CitraLand Surabaya, which booked Rp536bn in pre-sales (17% contribution to total 1Q25), with a 54% take-up rate.

#### FY25F Guidance: 5-10%/10-15%yoy Revenue/Net Profit Growth

This target partly incorporates the VAT-exempted units accelerated handover. Meanwhile, Pre-sales target is maintained conservatively at Rp11.0tr as CTRA sees tighter banks liquidity might impact on the affordability of mortgages (70%/72% to FY24/1Q25 pre-sales). We are currently reviewing our FY25F/26F pre-sales and revenue recognition estimates.

#### Maintain Our Buy Rating with TP of Rp1,700. Safer Bet in the Sector

We maintain our Buy rating on CTRA with a 52% disc.to RNAV-based TP of Rp1,700 as we view the current business strategy aligned perfectly with our key indicators of winning developers (**Exh.1**): 1) Pricing and product mixes within end-users demand aspiration (Rp1-5bn landed houses), 2) Diversified location to avoid overconcentration risks, 3) Optimizing the VAT-discount opportunities to boost pre-sales, 4) ROE Improvement strategy through JO development model. We believe these factors put CTRA as a safer bet in the sector. Risks include lower pre-sales achievements after the all-time high record.

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## RESEARCH COMMENTARY

## BBTN (Buy, TP: Rp1,100) - BBTN 1Q25 Results and Concall KTA

## 1Q25 Insights:

- Spectacular 1Q25 NP rebound from 2M25 low base: BBTN booked a net profit of Rp904bn in 1Q25 (-2% qoq, +5% yoy) from only Rp252bn in 2M25, achieving 31%/29% of our/cons FY25F i.e., above.
- Changes in accounting standard: The bank changes its accounting treatment for its tiered mortgage rate, allowing it to record higher interest income in early stages. According to the management, the bank has ~Rp30tr in such loans which contribute to ~Rp700bn in interest income in 1Q25 and ~Rp2-3tr for FY25F.
- CoC spiked to 1.1%: The changes in accounting standard also resulting in a higher CoC which reach 1.2% in Mar25 bringing its 1Q25's CoC to 1.1% (+35bps yoy), still within management's target of 1.0–1.1% for FY25F (vs. FY24's 0.6%).
- Higher NIM supported by contained CoD: NIM improved to 3.6% (+30bps yoy) thanks to the changes in accounting standard and Cost of Deposit which slightly improved to 4.05% in 1Q25 from 4.09% in 4Q24 owing to the lower contribution from big institutional clients. However, we note that this is also caused by the less working days.
- Lower LDR to 94%: Loan grew 5% yoy driven by mortgage and corporate loans, lower than the 8% yoy deposit growth. Hence, LDR dropped to 94% in 1Q25 from 96% in 1Q24, but remained stable with 4Q24's. Comfortable LDR level remained at 93-97%,
- Rising NPL and LaR: NPL ratio rose to 3.3% in 1Q25 from 3.2% in 4Q24 with an uptick in non-subsidized mortgage loan which rose to 4.9% from 3.7%, partly offset by the non-housing loan which NPL improved from 2.4% to 1.2%. Consequently, NPL coverage decreased to 105% (from 115%) but management indicated that the changes in accounting standard will bring coverage up to 135% by FY25F.

## Summary:

- BBTN's 1Q25 results were robust, as the new accounting standard allows the bank to record positive earnings amid the higher interest income and provisions, which will trigger FY25F earnings revisions in our view. However, asset quality deterioration is in line with our view and should be closely monitored. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BBTN - Bank Only (Rpbn)	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %	FY25F	3M25/FY25F	FY25C	3M25/FY25C
Interest income	7,672	7,184	8,210	14%	7%	7,672	8,210	7%	33,128	25%		
Interest expense	(4,445)	(4,373)	(4,432)	1%	0%	(4,445)	(4,432)	0%	(20,429)	22%		
<b>Net interest income</b>	<b>3,227</b>	<b>2,811</b>	<b>3,778</b>	<b>34%</b>	<b>17%</b>	<b>3,227</b>	<b>3,778</b>	<b>17%</b>	<b>12,699</b>	<b>30%</b>	<b>12,942</b>	<b>29%</b>
Other operating income	961	1,824	1,010	-45%	5%	961	1,010	5%	3,889	26%	4,733	21%
Operating expenses	(2,418)	(2,768)	(2,671)	-4%	10%	(2,418)	(2,671)	10%	(10,557)	25%		
<b>PPOP</b>	<b>1,771</b>	<b>1,867</b>	<b>2,117</b>	<b>13%</b>	<b>20%</b>	<b>1,771</b>	<b>2,117</b>	<b>20%</b>	<b>7,338</b>	<b>29%</b>		
Provision	(616)	(676)	(971)	44%	58%	(616)	(971)	58%	(3,603)	27%	3,277	-30%
Pre-tax profit	1,131	1,156	1,132	-2%	0%	1,131	1,132	0%	3,683	31%	3,746	30%
<b>Net profit</b>	<b>860</b>	<b>925</b>	<b>904</b>	<b>-2%</b>	<b>5%</b>	<b>860</b>	<b>904</b>	<b>5%</b>	<b>2,936</b>	<b>31%</b>	<b>3,119</b>	<b>29%</b>
Loans	344,244	357,973	363,112	1%	5%	344,244	363,112	5%	392,370	93%	385,479	0%
Customer deposits	357,740	381,667	384,703	1%	8%	357,740	384,703	8%	417,453	92%	411,334	94%
<b>Key Ratio</b>				qoq, bps	yoy, bps			yoy, bps				
Earning Asset yield (%) - ann	7.9	6.8	7.7	89	(14)	7.9	7.7	(14)	7.5	33		
Cost of fund (%) - ann	4.4	4.1	4.1	(0)	(23)	4.4	4.1	(23)	4.5	(33)		
NIM (%) - ann	3.3	2.7	3.6	88	25	3.3	3.6	25	2.9	72		
CIR (%) - ann	57.7	59.7	55.8	(393)	(193)	57.7	55.8	(193)	59.0	(321)		
Cost of credit (%) - ann	0.7	0.8	1.1	32	35	0.7	1.1	35	1.0	12		
CASA Ratio (%)	49.9	54.1	51.1	(294)	120	49.9	51.1	120	54.3	(320)		
LDR (%)	96.2	93.8	94.4	60	(184)	96.2	94.4	(184)	94.0	40		



**CLEO (Not Rated) – KTA FY24 Earnings Call**
**FY24 Performance Highlight:**

- Revenue: +29% yoy to Rp2.7tr (FY23: +25% yoy), outperforming industry growth of 4%.
- Segment performance: bottled products: +34% yoy and non-bottled products at +24% yoy.
- Net Profit: +46.3% yoy, with a net margin of 17.6% (FY23: 15.5%).

**FY25 Guidance:**

- Targeting double-digit growth in revenue and net profit.
- Net margin guidance: ~18%.
- Capex: ~Rp600bn (similar to FY24).
- CLEO increased its market share to 12%, benefiting from the decline of its competitors. The key priorities are expanding new factories and distribution. In 2025, it plans to build three new factories in Palu, Pontianak, and Pekanbaru.
- The mgmt. noted intense competition and weak consumer purchasing power, evident in less enthusiastic Lebaran sales compared to the previous year. Despite 3–5% annual ASP increases, the growth was limited as CLEO followed the market leader's cashback promotions. (*Natalia Sutanto & Sabela Nur Amalina - BRIDS*)

**UNVR (Hold, TP: Rp1,500) – 1Q25 Net Profit declined 14.6% yoy due to lower revenue and margins, partially offset by reduced royalty expense**

- UNVR reported 1Q25 revenue of Rp9.5tr, down 6.1% yoy, driven by HPC (-9.1%), while FNR was relatively flat (-0.8%) due to support from festive events.
- UNVR implemented a price adjustment in Feb25, which supported margins, especially for palm-related products.
- In 1Q25, Volume (UVG) declined by 7% yoy, while price (UPG) grew 1.5% yoy.
- UNVR reported lower royalty payments in 1Q25, which partially offset the decline in gross margin and negative revenue growth.
- UNVR posted 1Q25 net profit of Rp1.24tr, down 14.6% yoy, accounting for 37% of our FY25F and 38% of the consensus estimate. We view the result as in line, given that royalty payments typically normalize in subsequent quarters. (*Natalia Sutanto & Sabela Nur Amalina - BRIDS*)

UNVR II	1Q24	4Q24	1Q25	QoQ, %	YoY, %	2025F	A/F, %	A/C, %
<b>(in Rpbn)</b>								
Net sales	10,080	7,721	9,465	22.6%	-6.1%	33,837	28%	27%
Gross profit	5,033	3,439	4,559	32.6%	-9.4%	16,088	28%	28%
Opex	3,151	2,937	2,937	0.0%	-6.8%	11,731		
Operating profit	1,882	502	1,621	223.2%	-13.9%	4,357	37%	37%
Pretax profit	1,859	486	1,594	227.8%	-14.3%	4,276		
Net profit	1,449	359	1,237	244.7%	-14.6%	3,311	37%	38%
<b>(in %)</b>								
Gross margin	49.9%	44.5%	48.2%			47.5%		
Opex to revenue	31.3%	38.0%	31.0%			34.7%		
Operating margin	18.7%	6.5%	17.1%			12.9%		
Net margin	14.4%	4.6%	13.1%			9.8%		
<b>Breakdown by divisions</b>								
<b>Revenue (Rpbn)</b>								
HPC	6,443	4,833	5,858	21.2%	-9.1%			
FNR	3,637	2,888	3,607	24.9%	-0.8%			
<b>Segment result (%)</b>								
HPC	26.7%	16.6%	22.8%					
FNR	19.9%	19.9%	19.4%					

**SECTOR**
**Commodity Price Daily Update Apr 24, 2025**

	Units	23-Apr-25	24-Apr-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,383	9,393	0.1%	4.1%	9,265	9,409	8,744	9,355	7.0%
Brent Oil	US\$/bbl	66	67	0.7%	3.3%	80	75	83	73	-12.2%
LME Tin	US\$/t	31,189	31,673	1.6%	-2.9%	30,120	31,804	27,371	31,956	16.7%
Cobalt	US\$/t	33,258	33,267	0.0%	-0.1%	26,330	25,681	28,344	27,359	-3.5%
Gold Spot	US\$/oz	3,288	3,349	1.9%	6.3%	2,389	2,858	2,131	2,935	37.7%
LME Nickel	US\$/t	15,524	15,684	1.0%	7.8%	16,864	15,610	16,929	15,508	-8.4%
NPI Indonesia (Ni>14%)	US\$/t	11,743	11,737	-0.1%	-1.9%	11,830	11,730	11,433	11,806	3.3%
Nickel Sulphate	US\$/t	15,065	15,120	0.4%	-0.4%	15,783	14,608	16,217	14,729	-9.2%
Indonesia NPI*	US\$/t	120	118	-1.8%	-1.8%	117	116	113	116	2.9%
Indo 1.6% Nickel Ore*	US\$/wmt	51	53	3.4%	3.4%	45	46	37	47	28.1%
Coal Price - ICI 3*	US\$/t	65.5	64.6	-1.3%	-1.3%	74	70	78	69	-11.3%
Coal Price - ICI 4*	US\$/t	49.9	49.6	-0.5%	-0.5%	54	49	57	49	-12.7%
Coal Price - Newcastle	US\$/t	94	94	0.1%	-1.6%	136	108	128	105	-17.5%

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

**EV: LGES Exits Titan Project, IBC Confirms Dragon Project Still on Track**

LGES has withdrawn from Indonesia's Titan integrated EV battery project, but Indonesia Battery Corporation (IBC) affirmed that the Dragon Project, a joint venture with China's CBL (a CATL subsidiary), remains on schedule. According to IBC mgmt., both projects continue as planned despite LG's exit. The Dragon Project, currently progressing in Karawang, is expected to begin its initial production phase by the end of 2026. (Kontan)

**CORPORATE**
**BUKA Injects Rp656bn into Subsidiaries to Strengthen Ecosystem Operations**

On April 22, 2025, Bukalapak injected a total of Rp656.65bn into 9 of its subsidiaries through affiliated capital increases to strengthen internal operations across its Mitra, supply chain, and digital commerce ecosystem. All entities are directly or indirectly owned by Bukalapak by over 99%, qualifying the transactions as affiliated under POJK 42/2020. (IDX)

**Bukalapak.com disburses cash to its subsidiaries**

Bukalapak Entity Receiving Capital	Capital Raised (Rp bn)	Brief Entity Description
PT Anugerah Bisnis Cakrabuana (ABC)	220.3	Operates in digital financial services and investment structuring.
PT Buka Usaha Indonesia (BUI)	241.7	Manages Bukalapak's MSME ecosystem and digital commerce operations.
PT Buka Unggul Kencana (BUK)	41.7	Functions as a holding and investment entity under BUI.
PT Kolaborasi Sukses Berkarya (KSB)	18.9	Supports creative and collaborative ventures within the Bukalapak group.
PT Wawasan Sinergi Mitra Prima (WASMP)	18.9	Engaged in operational support and strategic services.
PT Buka Mitra Indonesia (BMI)	50.1	Oversees Bukalapak's Mitra (offline warung partner) business.
PT Mitra Untung Sentosa (MUS)	20.1	Provides logistics, fulfillment, and last-mile solutions for Mitra.
PT Onstock Solusi Indonesia (OSI)	15.0	Develops inventory and supply chain tech platforms.
PT Buka Bangunan Indonesia (BBI)	30.0	Focuses on Bukalapak's building materials distribution business.
<b>Total</b>	<b>656.7</b>	

**EXCL: Fitch Downgrades XLSMART to BBB-/Stable from BBB; Removes from Rating Watch Negative**

Key drivers:

- Axiata-Sinar Mas joint control; no more parental support from Axiata.
- Market share (~24%) nearing Indosat (~26%) post-merger; scale boost to capex and FCF.
- Spectrum expands to 137MHz (Indosat 135MHz, Telkomsel 165MHz).
- 67k sites post-merger; coverage to match Indosat by 2025.
- Sector consolidation to support ARPU recovery after initial dilution.
- Leverage to peak at 2.2x in 2025, easing to 1.6x by 2027.
- Rp4.9tr assumed for 5G spectrum capex (2025-26).

Peer Comparison:

- XLSMART weaker than Indosat in EBITDA/mobile, but stronger in broadband (>1mn subs vs 350k).
- Telkom remains far stronger: 50% mobile share, dominant broadband, higher margins, <1.0x leverage. (Fitch)

**GOOD Distributes Rp350bn Dividend and Rp1tr Capex for 2025**

GOOD will distribute Rp350.34bn in 2024 dividends or Rp9.5/share (yield: 2.6%), equal to 56.1% of net profit. The company also allocated Rp1tr in 2025 capex for expanding production and warehouse capacity, funded through internal cash and bank loans. (Kontan)

**WINS Announces Share Buyback Program of US\$3.4mn**

WINS has announced a share buyback program valued at US\$3.4mn, including brokerage fees and other costs, to repurchase 155mn shares. The buyback will take place from June 4, 2025 - June 3, 2026. Additionally, the Company will hold its Annual General Meeting of Shareholders (AGMS) on Tuesday, June 3, 2025, where shareholders will be asked to approve the proposed buyback plan. (Company)



<div><div><div><div></div><div>BRI</div><div>danareksa</div><div>sekuritas</div></div></div><div>Equity Valuation</div></div>		Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe				3,081,891			4,040,051	10.8	9.9	8.6	7.9	1.6	1.5	15.1	15.3
Auto				40,484			193,107	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
	Astra International	ASII	BUY	40,484	4,770	5,800	193,107	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
Financials & Banks				348,034			1,833,022	12.3	11.4	N/A	N/A	2.1	2.0	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	4,170	5,100	155,530	7.1	6.8	N/A	N/A	0.9	0.8	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	4,890	5,900	456,400	8.1	7.3	N/A	N/A	1.5	1.4	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	1,015	1,100	14,245	4.9	4.5	N/A	N/A	0.4	0.4	8.7	8.6
	Bank Syariah Indonesia	BRIS	BUY	46,129	2,760	2,900	127,317	16.2	14.4	N/A	N/A	2.5	2.3	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	970	1,200	7,473	6.9	6.1	N/A	N/A	0.7	0.7	11.3	11.7
	Bank Jago	ARTO	BUY	13,861	1,780	2,500	24,673	136.1	77.7	N/A	N/A	2.8	2.7	2.1	3.6
	Bank Neo Commerce	BBYB	BUY	12,399	212	600	2,629	17.5	10.5	N/A	N/A	0.8	0.7	4.5	7.1
Cement				10,433			36,408	10.7	9.3	3.7	2.9	0.5	0.5	5.1	5.6
	Indocement	INTP	BUY	3,681	5,250	8,500	19,326	8.9	8.3	3.8	3.0	0.8	0.7	9.4	9.4
	Semen Indonesia	SMGR	BUY	6,752	2,530	3,400	17,081	13.8	10.9	3.6	2.8	0.4	0.4	2.8	3.5
Cigarettes				118,242			88,743	9.0	8.1	5.5	4.9	1.0	0.9	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	9,850	17,500	18,952	8.3	7.7	3.7	3.4	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	600	730	69,791	9.2	8.2	6.8	5.9	2.4	2.3	26.1	28.5
Coal Mining				64,714			179,854	5.9	5.5	2.9	2.5	0.9	0.8	15.1	15.3
	Alamnti Resources Indonesia	ADRO	BUY	30,759	1,875	2,630	57,673	6.1	4.9	3.0	2.3	0.7	0.6	11.6	13.5
	Adaro Andalan Indonesia	AADI	BUY	7,787	7,050	9,850	54,898	4.8	4.6	2.6	2.3	1.0	0.9	22.6	21.2
	Harum Energy	HRUM	BUY	13,518	765	1,700	10,341	9.2	6.8	1.2	0.9	0.7	0.7	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	22,050	27,300	24,915	6.2	7.0	0.8	0.8	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			302,411	10.8	9.4	6.0	5.3	2.1	1.8	20.3	20.5
	Indofood CBP	ICBP	BUY	11,662	11,000	14,000	128,281	12.3	10.5	7.5	6.6	2.5	2.2	21.4	22.1
	Indofood	INDF	BUY	8,780	7,250	8,800	63,658	5.8	5.0	3.2	2.8	0.9	0.8	15.8	16.2
	Unilever	UNVR	HOLD	38,150	1,495	1,500	57,034	17.2	16.5	11.3	10.9	22.0	18.3	139.5	120.7
	Mayora Indah	MYOR	BUY	22,359	2,390	3,050	53,437	16.0	14.5	9.6	8.5	2.8	2.5	18.6	18.3
Pharmaceutical				76,875			76,397	16.9	15.7	10.9	10.0	2.7	2.5	16.4	16.6
	Sido Muncul	SIDO	BUY	30,000	570	640	17,100	15.2	13.9	12.7	11.6	4.8	4.7	32.1	34.0
	Kalbe Farma	KLBF	BUY	46,875	1,265	1,800	59,297	17.5	16.3	10.5	9.6	2.4	2.2	14.1	14.1
Healthcare				42,280			77,919	25.4	21.1	11.0	9.3	3.6	3.2	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	2,400	3,400	33,378	26.0	22.1	16.0	13.7	4.6	4.1	18.5	19.5
	Siloam Hospital	SILO	BUY	13,006	2,190	3,000	28,483	24.4	20.5	9.3	7.9	3.0	2.7	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			10,896	6.1	5.3	2.9	2.1	0.9	0.9	15.2	16.8
	Puradelta Lestari	DMAS	BUY	48,198	147	190	7,085	4.7	4.4	2.5	1.7	1.0	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			31,499	8.2	7.9	6.9	6.7	0.9	0.8	10.8	10.3
	Jasa Marga	JSMR	BUY	7,258	4,340	5,900	31,499	8.2	7.9	6.9	6.7	0.9	0.8	10.8	10.3
Metal Mining				237,585			200,372	11.5	9.4	5.9	4.5	1.2	1.1	11.2	12.6
	Aneka Tambang	ANTM	BUY	24,031	2,150	2,000	51,666	14.0	13.2	7.4	6.7	1.6	1.5	11.7	11.6
	Vale Indonesia	INCO	HOLD	10,540	2,440	3,900	25,717	18.3	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	1,610	2,400	39,401	39.8	21.3	7.9	5.8	2.5	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	1,065	2,300	7,932	4.9	5.4	2.4	2.2	0.9	0.8	20.0	16.0
Oil and Gas				66,802			63,409	8.5	8.1	4.6	4.6	1.1	1.0	13.2	12.6
	AKR Corporindo	AKRA	BUY	20,073	1,195	1,500	23,988	9.8	8.4	6.9	5.8	1.9	1.8	20.5	22.1
	ESSA Industries Indonesia	ESSA	BUY	17,227	625	750	10,767	22.5	16.8	5.7	4.3	1.5	1.4	7.0	8.8
	Medco Energi Internasional	MEDC	BUY	25,136	1,075	1,400	27,021	6.4	6.9	4.2	4.5	0.7	0.7	11.9	10.2
	Wintermar Offshore Marine	WINS	BUY	4,365	374	480	1,632	5.1	4.5	2.2	1.5	0.6	0.6	12.5	12.9
Poultry				30,363			92,116	11.2	9.9	6.6	5.9	1.8	1.7	16.5	17.9
	Charoen Pokphand	CPIN	BUY	16,398	4,280	6,800	70,183	16.0	14.2	9.4	8.6	2.2	2.2	14.3	15.6
	Japfa Comfeed	JPFA	BUY	11,727	1,730	2,800	20,287	6.1	5.5	4.3	3.9	1.3	1.2	21.2	22.2
	Malindo Feedmill	MAIN	BUY	2,239	735	1,900	1,645	3.5	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property				104,375			58,202	6.2	6.2	3.1	2.9	0.6	0.5	9.6	8.9
	Bumi Serpong Damai	BSDE	BUY	21,171	835	1,550	17,678	4.5	4.7	2.2	2.0	0.4	0.4	9.2	8.1
	Ciptura Development	CTRA	BUY	18,536	870	1,700	16,126	7.1	6.1	2.8	2.0	0.7	0.6	10.0	10.7
	Pakuwon Jati	PWON	BUY	48,160	364	640	17,530	7.4	7.9	3.8	3.9	0.8	0.7	11.0	9.6
	Summarecon	SMRA	BUY	16,509	416	800	6,868	8.1	8.7	4.5	4.6	0.6	0.6	7.6	6.7
Utility				41,508			38,187	13.4	13.1	6.2	5.7	1.1	1.0	8.2	8.0
	Pertamina Geothermal Energy	PGEO	BUY	41,508	920	1,200	38,187	13.4	13.1	6.2	5.7	1.1	1.0	8.2	8.0
Retail				100,265			62,918	10.4	8.8	5.7	5.0	1.7	1.4	17.5	17.5
	Ace Hardware	ACES	BUY	17,120	500	600	8,560	9.1	7.9	6.1	5.3	1.2	1.1	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	1,335	2,000	22,161	10.1	8.7	4.7	4.0	1.5	1.3	16.5	16.1
	MAPA Aktif Adiperkasa	MAPA	BUY	28,504	630	1,250	17,958	10.0	8.6	7.1	6.4	2.0	1.7	22.6	21.4
	Midi Utama Indonesia	MIDI	BUY	33,435	346	540	11,569	17.3	15.4	7.2	6.6	2.5	2.3	15.3	15.6
Technology				1,389,853			167,919	(59.9)	(7,121.9)	(83.9)	1,600.5	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	555	800	6,814	8.4	7.6	2.6	1.8	1.4	1.3	18.2	17.7
Telco				149,513			358,397	11.1	10.7	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	1.7	16.8	16.5
	Indosat	ISAT	BUY	32,251	1,855	3,200	59,825	10.1	9.0	3.5	3.0	1.6	1.5	17.0	17.7
	XL Axiata	EXCL	BUY	18,200	2,090	2,800	38,038	20.4	17.4	4.5	4.2	1.4	1.4	7.1	8.1
Tower				157,231			120,484	17.2	16.5	8.7	8.5	1.8	1.7	10.8	10.6
	Tower Bersama	TBIG	BUY	22,657	1,970	1,800	44,634	32.1	31.3	12.8	12.7	4.0	3.5	13.1	11.9
	Sarana Menara Nusantara	TOWR	BUY	51,015	545	525	27,803	8.2	8.0	7.0	6.9	1.3	1.2	16.8	15.6
	Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	575	800	48,047	21.8	20.1	7.8	7.5	1.4	1.4	6.6	7.0

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Apr-25	23-Apr-25					
Indosat	ISAT	1,855	1,735	6.9	16.3	27.1	(25.2)	BUY
Pertamina Geothermal Energy	PGEO	920	865	6.4	10.2	17.9	(1.6)	BUY
AKR Corporindo	AKRA	1,195	1,135	5.3	14.4	5.3	6.7	BUY
HM Sampoerna	HMSP	600	570	5.3	7.1	11.1	(5.5)	HOLD
Unilever	UNVR	1,495	1,425	4.9	13.3	20.1	(20.7)	HOLD
Mitra Keluarga Karyasehat	MIKA	2,400	2,300	4.3	3.0	3.9	(5.5)	BUY
Silloam Hospital	SILO	2,190	2,100	4.3	7.9	(8.0)	(32.4)	BUY
Mayora Indah	MYOR	2,390	2,300	3.9	8.1	14.4	(14.0)	BUY
Aneka Tambang	ANTM	2,150	2,070	3.9	11.7	34.4	41.0	BUY
PGN	PGAS	1,770	1,715	3.2	6.0	18.0	11.3	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Apr-25	23-Apr-25					
Bank Jago	ARTO	1,780	1,860	(4.3)	15.6	18.3	(26.7)	BUY
Harum Energy	HRUM	765	790	(3.2)	10.1	11.7	(26.1)	BUY
BCA	BBCA	8,475	8,725	(2.9)	-	5.3	(12.4)	BUY
Metrodata Electronics	MTDL	555	570	(2.6)	3.7	6.7	(10.5)	BUY
Medco Energi Internasional	MEDC	1,075	1,095	(1.8)	5.4	9.7	(2.3)	BUY
Mitra Telekomunikasi Indonesia	MTEL	575	585	(1.7)	4.5	3.6	(10.9)	BUY
Media Nusantara Citra	MNCN	266	270	(1.5)	7.3	13.7	(3.6)	BUY
Mitra Adi Perkasa	MAPI	1,335	1,355	(1.5)	(2.2)	2.3	(5.3)	BUY
Indofood	INDF	7,250	7,350	(1.4)	(2.0)	6.6	(5.8)	BUY
Kalbe Farma	KLBF	1,265	1,280	(1.2)	0.8	11.5	(7.0)	BUY

Sources: Bloomberg

## PREVIOUS REPORTS

- Bank Central Asia: [1Q25 Results: In line earnings with robust PPOP growth offsetting the higher provisions](#)
- ESSA Industries Indonesia: [Blue Ammonia as Future Value Driver; Initiate with Buy Rating and TP of Rp750](#)
- Summarecon Agung: [Lowering Our FY25F Pre-Sales by -11%; LT Prospects through End-Users Targeted Product Remain Intact](#)
- Summarecon Agung: [KTA Update Call: Long-Term Focus Remains on Monetizing Existing Projects](#)
- Macro Strategy: [Beyond Tariff: Unpacking the Prints](#)
- Aspirasi Hidup Indonesia: [Mar25 Sales improved; Strong Outer Java Growth Boosts SSSG](#)
- Telkom Indonesia: [Earnings call KTA: Conservative Positioning Amid Soft Macro & FMC Expansion](#)
- Telkom Indonesia: [In line FY24 Earnings; Navigating FMC Transition and Weak Macro with Capex Optimization](#)
- Indocement Tunggal Prakarsa: [Mar25 sales volume declines due to fewer working days; 3M25 was slightly below seasonality](#)
- Pakuwon Jati: [1Q25 Marketing Sales: In-Line with Our Expectations, Below Company's Target](#)
- 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](#)
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