

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Equity Strategy: In Search of 'Value'

- JCI valuation now reflects 126bps earnings yield spread over the 10-yr bond yield, implying investors' regained confidence on the market.
- Amid lack of growth catalysts, we believe stocks at deeply discounted value and low earnings downside risks may offer an attractive exposure.
- Top 'value' stocks based on our screening: BBRI, INTP, CTRA, BBKA, KLBF.

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

#### Bank Negara Indonesia: In line 1Q25 Earnings: NIM Contraction Offset by Lower CoC on Resilient Asset Quality (BBNI.IJ Rp 4,190; BUY TP Rp 5,100)

- BBNI reported a NP of Rp5.4tr in 1Q25 (+4% qoq, +1% yoy) with a lower CoC of 0.9% (-8bps yoy) offsetting the lower NIM of 3.8% (-6bps yoy).
- Mgmt is confident in asset quality with improving NPL formation but expects to raise CoC in the subsequent quarter to build buffers.
- Maintain Buy rating for BBNI with an unchanged TP of Rp5,100 based on -0.5SD 5-year inverse CoE GGM, implying FV PBV of 1.1x.

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#### Macro Strategy: Post Relief Rally: What's Next?

- The relief rally risks losing momentum and reversing unless Indonesia shows clearer signs of growth to support inflows.
- US LT Inflation expectation remains anchored despite higher ST inflation risk, which points to higher probability for FFR cuts.
- Lower energy price would also help to ease broader ST inflationary pressure and open up govt fiscal buffer for demand side stimulus.

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### RESEARCH COMMENTARY

- MTEL (BUY, TP: 800) – 1Q25 Lagging in terms of Net Income
- Poultry (Overweight) – 4th week of April 2025 Price Update
- WINS (Buy, TP Rp480) - 1Q25 Results: Below Estimate

### MARKET NEWS

#### MACROECONOMY

- Indonesia Has Second-Highest Poverty Rate in ASEAN

#### SECTOR

- Commodity Price Daily Update Apr 28, 2025

#### CORPORATE

- AKRA Allocates Rp1.6tr for Expansions
- ARNA Posts 9% Sales Growth in 1Q25
- DMAS Declares a Dividend of Rp29 per Share
- EMTK to Distribute a Dividend of Rp33 per Share
- SCMA to Distribute a Total Dividend of Rp23 per Share

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	6,723	0.7	(5.0)	559
Thailand	1,160	0.0	(17.2)	839
Philippines	6,250	(0.3)	(4.3)	91
Malaysia	1,522	0.8	(7.4)	447
Singapore	3,812	(0.3)	0.6	844
<b>Regional</b>				
China	3,288	(0.2)	(1.9)	91,742
Hong Kong	21,972	(0.0)	9.5	21,798
Japan	35,840	0.4	(10.2)	24,984
Korea	2,550	0.0	6.3	6,092
Taiwan	20,034	0.8	(13.0)	n.a
India	80,218	1.3	2.7	663
Nasdaq	17,366	(0.1)	(10.1)	292,773
Dow Jones	40,228	0.3	(5.4)	21,890

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,855	(0.3)	(1.8)	(4.7)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.91	(0.1)	(0.1)	(0.1)

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	96	0.3	(1.0)	(23.7)
Gold	US\$/toz	3,336	(0.3)	8.1	27.1
Nickel	US\$/mt.ton	15,415	0.4	(4.6)	2.0
Tin	US\$/mt.ton	31,851	0.1	(12.5)	10.4

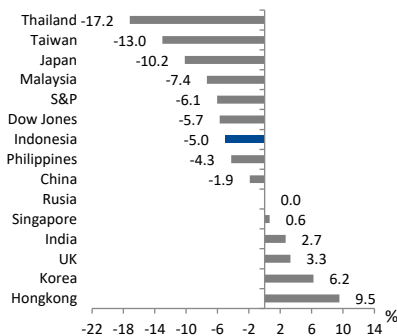
### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,633	1.9	8.5	(20.9)
Corn	US\$/mt.ton	178	(0.5)	9.2	5.6
Oil (WTI)	US\$/barrel	62	(0.1)	(10.6)	(13.6)
Oil (Brent)	US\$/barrel	66	(1.5)	(10.6)	(11.8)
Palm oil	MYR/mt.ton	4,173	0.4	(10.0)	(15.2)
Rubber	US\$/kg	169	(0.2)	(14.4)	(14.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	297	(0.1)	(13.5)	(6.3)
Sugar	US\$/MT	505	(1.7)	(5.7)	(0.3)
Wheat	US\$/ton	145	(2.6)	(2.2)	(6.8)
Soy Oil	US\$/lb	50	1.3	10.5	25.5
SoyBean	US\$/by	1,052	0.2	2.8	5.4

## Equity Strategy

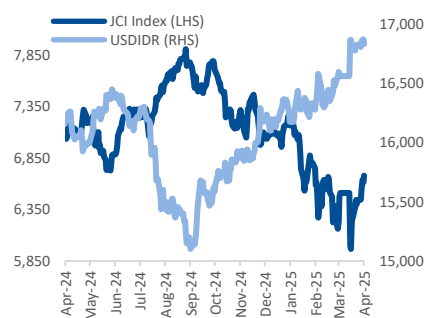
### In Search of 'Value'

#### YTD Regional Market (%)



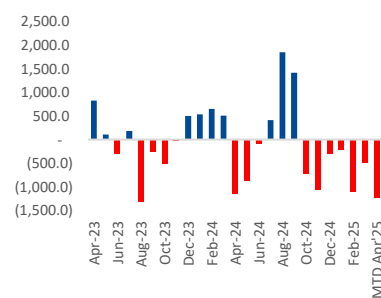
Source: Bloomberg

#### JCI vs USD



Source: Bloomberg

#### Net Foreign Flow (US\$m)



Source: Bloomberg

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- JCI valuation now reflects 126bps earnings yield spread over the 10-yr bond yield, implying investors' regained confidence on the market.
- Amid lack of growth catalysts, we believe stocks at deeply discounted value and low earnings downside risks may offer an attractive exposure.
- Top 'value' stocks based on our screening: BBRI, INTIP, CTRA, BBKA, KLBF.

#### JCI regaining confidence, but growth remains an overhang

Improving global risk sentiment has supported JCI's Apr25 performance of +3.3% MTD (-5% YTD). While foreign investors remain net sellers (MTD: US\$1,232mn; YTD: US\$3,062mn), the pace of outflows has noticeably slowed (US\$69mn during the week of 21<sup>st</sup> Apr25), with selective inflows into bellwether stocks such as BMRI (US\$19mn WTD). JCI valuation now reflects 126bps earnings yield spread over the 10-year bond yield, compared to widest of 176bps in 1Q25, implying that investors have regained confidence on the market. We believe this is driven by better clarity following SOE banks' and Danantara management announcement and share buybacks. Compared to regional EM peers, JCI's growth and valuation now looks more attractive with 5.4% EPS growth (Bloomberg consensus) and 10.8x forward PE.

#### Screening for value and low downside risks

Despite the improving sentiment, our key concern for 2Q25 remains on lack of growth catalysts. Under the current condition, we believe stocks at deeply discounted valuation and low earnings downside risks may offer a safe exposure with potential upside. Our criteria are as follows: 1) Stocks that trade at big discounts to their respective mean valuation. 2) Conservative earnings expectations from consensus analysts. 3) Low institutional ownership.

#### Our top five value stocks

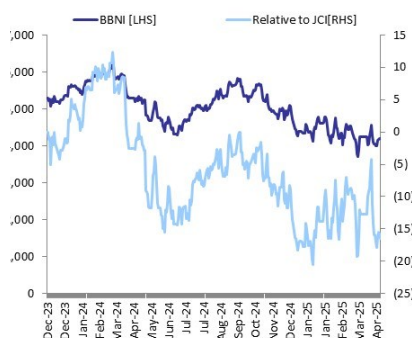
Our screening results in the following 'value' stock picks: **BBRI** (Not Rated), **INTIP** (Buy, TP Rp8,500), **CTRA** (Buy, TP Rp1,700), **BBKA** (Buy, TP Rp11,900), **KLBF** (Buy, TP Rp1,800). The stocks share the same characteristics of trading at deep discounts (-2SD or below) to their respective historical valuations. In terms of earnings downside risk, we view INTIP to have the lowest risk given stable cement prices YTD and its track record to deliver cost control, while BBKA's strong 1Q25 earnings (+10% yoy) should also cushion downside risk to FY25 estimates (+6% yoy). For CTRA, we believe consensus analysts' +13% FY25 EPS growth expectations are aligned with management's guidance of 10-15%. Meanwhile, KLBF's risk lies on its margin (against weaker IDR), but we believe this risk will not materialize in 1Q25 earnings.

# Buy

(Maintained)

Last Price (Rp)	4,190
Target Price (Rp)	5,100
Previous Target Price (Rp)	5,100
Upside/Downside	+21.7%
No. of Shares (mn)	37,297
Mkt Cap (Rpbn/US\$mn)	156,276/9,272
Avg, Daily T/O (Rpbn/US\$mn)	309.4/18.4
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	60.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	590.6 616.7 634.1
Consensus	619.0 674.3 782.2
BRIDS/Cons (%)	(4.6) (8.5) (18.9)

## BBNI relative to JCI Index



Source: Bloomberg

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# Bank Negara Indonesia (BBNI IJ)

## In line 1Q25 Earnings: NIM Contraction Offset by Lower CoC on Resilient Asset Quality

- BBNI reported a NP of Rp5.4tr in 1Q25 (+4% qoq, +1% yoy) with a lower CoC of 0.9% (-8bps yoy) offsetting the lower NIM of 3.8% (-6bps yoy).
- Mgmt is confident in asset quality with improving NPL formation but expects to raise CoC in the subsequent quarter to build buffers.
- Maintain Buy rating for BBNI with an unchanged TP of Rp5,100 based on -0.5SD 5-year inverse CoE GGM, implying FV PBV of 1.1x.

### In line net profits despite NIM contraction

BBNI booked a net profit of Rp5.4tr in 1Q25 (+4% qoq, +1% yoy), relatively in line with our (24%) and consensus' (23%) FY25F estimates. 1Q25 earnings was supported by a low CoC of 0.9% (-8bps yoy), which offset the lower NIM of 3.8% (-6bps yoy). Bank-only NIM stood at 3.9%, below the 4.0–4.2% guidance, mainly due to lower yields in the corporate and medium segments. Mgmt. expects liquidity to stay challenging amid global tightening, with BI likely prioritizing IDR stability. Management does not anticipate a meaningful liquidity boost from the new DHE regulation. LDR improved to 93% in 1Q25 from 96% in 4Q24, as loans contracted 1% qoq while deposits grew 2% qoq.

### Better CoC but normalization expected

CoC improved to 0.9% in 1Q25, outperforming the 1% target, but management expects a normalization towards guidance to build additional buffers. The lower CoC in 1Q25 was supported by a -30% yoy decline in write-offs to Rp2.8tr. Management is comfortable with reducing write-offs as NPL formation improved to Rp2.5tr (-22% yoy), with two-thirds of the formation stemming from pre-2022 vintages. Consumer NPL ratio rose to 2.0% in 1Q25 (vs. 1.8% in 1Q24), mainly attributable to credit card (2.5%) and auto (1.7%) loans.

### Maintain FY25F guidance with possible change post 2Q25

Loan grew 10% yoy in 1Q25 led by the corporate (+16%) and consumer (+13%) segments. Management maintained its FY25F of 8-10% loan growth, 4.0-4.2% NIM, and around 1% CoC for now while planning to revisit them post 2Q25. Currently, only NIM falls below the FY25 target.

### Maintain Buy with an unchanged TP of Rp5,100

We maintain Buy rating with an unchanged TP of Rp5,100 as we maintain our FY25F and valuation matrix unchanged. Our TP is derived from GGM with a 12.2%, -0.5SD, CoE (from 12.1% prev.) and 13.1% FY25F ROE, implying an FV PBV of 1.1x. Risks to our view include continuing NIM compression and asset quality deterioration.

## Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	34,970	34,826	37,251	39,120	41,339
Net profit (Rpbn)	20,909	21,464	22,029	23,000	23,649
EPS (Rp)	560.6	575.5	590.6	616.7	634.1
EPS growth (%)	14.2	2.7	2.6	4.4	2.8
BVPS (Rp)	4,025.3	4,355.7	4,641.3	4,944.5	5,250.8
PER (x)	7.5	7.3	7.1	6.8	6.6
PBV (x)	1.0	1.0	0.9	0.8	0.8
Dividend yield (%)	6.7	7.6	7.8	8.1	8.3
ROAE (%)	14.6	13.7	13.1	12.9	12.4

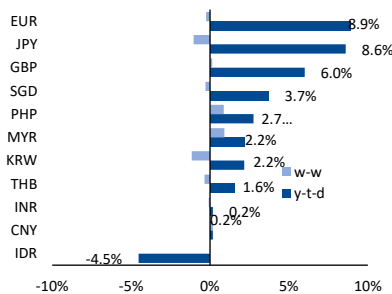
Source: BBNI, BRIDS Estimates

## Macro Strategy

### Post Relief Rally: What's Next?

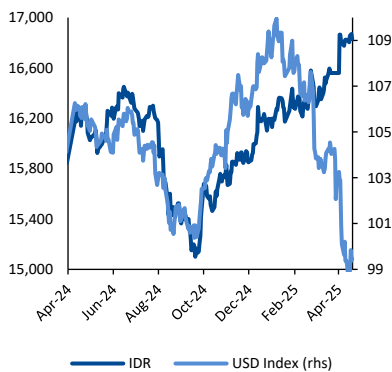
- The relief rally risks losing momentum and reversing unless Indonesia shows clearer signs of growth to support inflows.
- US LT Inflation expectation remains anchored despite higher ST inflation risk, which points to higher probability for FFR cuts.
- Lower energy price would also help to ease broader ST inflationary pressure and open up govt fiscal buffer for demand side stimulus.

#### YTD Currency performance (%)



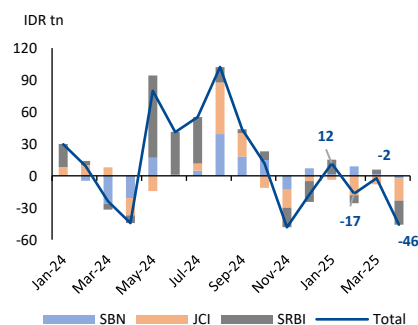
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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**Fading Tailwinds and Emerging Headwinds?** Trade tensions seem to be easing, sparking a relief rally across various asset classes. The S&P 500 has risen 11% from its recent low, the VIX has dropped to the 20s range, 10 years INDOGB yields have fallen by 17 bps from their recent peak, and the JCI has climbed 12% from its recent low. The key questions now are whether the current rally is sustainable and what catalysts will be necessary to drive the next market uptick. We revisit the four key developing factors highlighted in our report, "[The Rattle of the Tariff Tantrum](#)" (8 April 2025), which we believe will influence investor behavior and asset allocation decisions. Our observations suggest that the current relief rally may be losing momentum and could reverse on profit-taking unless Indonesia can deliver clearer signs of growth improvement to attract inflows. Indonesia will need to deliver a stronger growth differential as global growth slows, capitalize on lower oil prices to strengthen its fiscal buffers, and take advantage of a weaker USD. We also note that the probability of rate cuts remains high, as LT inflation expectations stay anchored, while lower energy prices would help ease broader ST inflationary pressures, supporting asset prices momentum.

**Factor 1: US Recession Risk and FFR Trajectory.** Concerns over tariffs have increased recession risks, especially since agreements have yet to be reached with countries that were expected to set the benchmark for negotiations. Trump's struggles with China could also slow down other countries' responses, as they feel less pressure to immediately finalize deals with the US. Under the current scenario of a 10% baseline tariff rate on countries other than China, inflationary risks remain. The Beige Book reported weaker business confidence amid rising tariff tensions, although some sectors continue to show stable conditions. Lower confidence could lead to reduced business activity due to uncertainty, which might weigh further on the economy even with a pause in tariff hikes. Several businesses mentioned they have passed on higher costs to consumers, pointing to a higher short-term inflation path. The small and medium-sized businesses in the US that rely on imports expect it could take two years to fully pass through cost increases, assuming a tariff rate between 10%-20%.

Despite rising inflation, the long-term inflation expectations, as shown by the Fed's preferred 5-year, 5-year forward (*T5YIFR*) inflation gauge, appear stable, rising to 2.2% and still relatively close to Fed's inflation target of 2%, while unemployment expectation rise. From past patterns, when tariff-driven inflation rises alongside growing risks of higher unemployment, the Fed tends to adopt a less hawkish approach and current development points for further certainty on FFR cuts ahead. While market expectations for rate cuts have now shifted to three cuts in 2025, Fed officials remain cautious. BI also raised their estimate for FFR cuts in 2025 to 50 bps from the previous 25 bps.

**Factor 2: Currency Risk – Weaker DXY, No IDR Appreciation.** The DXY has rebounded recently, mainly driven by reduced expectations for aggressive Fed rate cuts and easing trade tensions. Furthermore, the narrowing gap between market-implied year-end rates and the Fed's dot plot points to potentially lower volatility ahead. (*Continued on next page*)



*(Continued from previous page)*

However, we note 3 factors which could keep DXY to remain soft:

1. Ongoing US policy uncertainty, especially the unpredictability of Trump's policies, continues to weigh on the USD, which might prolong "Sell America Trade" trend, slowing investment flows as investors wait for clearer policy direction.
2. The tariffs could cause global trade to contract, leading countries with large trade surpluses against the US to reduce their reinvestment flow into US assets, particularly US Treasuries, adding further pressure on the USD over the medium term.
3. A weaker dollar may also challenge the US Treasury market's attractiveness, especially as bonds from other advanced economies become more appealing to investors. Further outflow from UST could considerably affect the DXY level as seen in recent weeks.

Nonetheless, we believe the USD's role as the dominant global reserve currency will persist, as historical periods of USD weakness have not meaningfully reduced its share in global reserves. Despite considerable weakness in the USD recently, the IDR has not appreciated, underscoring ongoing domestic structural challenges especially on the growth strategy. In addition, seasonal factors such as dividend repatriation and the hajj pilgrimage season have contributed to pressure on the currency on higher USD demand. Addressing these structural issues may require further fiscal and monetary reforms.

**Factor 3. Safe-Haven Shift.** As highlighted in last week's report, the recent rise in US Treasury yields appears to have contributed to a shift in President Trump's tone toward de-escalation, which helped revive market risk appetite. This tone change also coincided with US Treasury auctions featuring tenors favored by foreign investors. Demand for the 5-year and 7-year Treasury auctions remained relatively stable, as reflected in the healthy bid-to-cover ratios. However, lingering distrust in Trump's policies could pose a longer-term risk to the US Treasury's status as a global safe haven.

In Indonesia, 10-year government bond yields have swiftly fallen back below 7%, supported by strong domestic demand, while equities have rebounded 11% from their April 8 lows. Since 2023, we observed that net domestic inflows (excluding Bank Indonesia and individual investors) into government bonds tend to increase whenever the 10-year yield crosses above 7%, while heavier selling pressure started when yields approach the 6.5%-6.6% range. Looking ahead, the expectation of a BI rate cut, supported by Bank Indonesia's slight shift to a more dovish stance amid slower loan growth targets and challenges in attracting Third Party Funds, could further encourage inflows into SBN.

**Factor 4. Oil Price Weakness.** The decline in energy prices is helping to ease broader ST inflationary pressures, potentially strengthening the case for future rate cuts and improving investor sentiment. Major global energy agencies have already revised their demand forecasts for 2025.

In Indonesia, lower oil prices offer additional fiscal relief. Based on the government's fiscal sensitivity analysis, we estimate that if the ICP averages USD70 in 2025, it could free up around IDR80tn in fiscal space. The combination of reduced energy compensation payments and front-loaded debt issuance should further bolster fiscal buffers, with SAL balances could reach close to IDR400tn this year. In our view, fiscal driven stimulus will be the ultimate catalyst to counter the prevailing weak domestic consumption trend.

**Capital Market: Market Still On the Uptrend.** The 10-year US Treasury (UST) yield declined by 5 bps to 4.29%, while the 2-year UST yield fell by 7 bps to 3.74%. Domestically, the 10-year Indonesian Government Bond (INDOGB) yield edged down by 2 bps to 6.92%. The DXY strengthened by 0.40% over the past week, while the IDR weakened slightly by 0.03% to IDR16,830. Indonesia's credit risk also improved, with the 5-year Credit Default Swap (CDS) spread narrowing by 12 bps to 96 bps. JCI rose 3.7% last week to 6678.9, with property, tech and basic material as the best sectoral performer.

- **Fixed Income Flow:** The Ministry of Finance reported (as of 24 April) a weekly foreign inflow of IDR4.68tn into domestic Government Securities (SBN), bringing total foreign holdings to IDR895tn. On MTD basis, foreign inflows stood at IDR3.27tn. Among domestic investors, the banking sector recorded a significant weekly outflow of IDR8.08tn but maintained a positive MTD inflow of IDR57.76tn. Bank Indonesia (excluding repo transactions) booked a weekly inflow of IDR22.56tn, although it registered a net MTD outflow of IDR38.10tn. The mutual fund sector posted a weekly inflow of IDR0.94tn, while insurance and pension funds also recorded combined inflows of IDR2.58tn.
- **Equity Flow:** While JCI continue its uptrend, foreign outflows remain persistent, with another IDR694bn outflow registered during the fourth week of April 2025 (21–25 April), pushing total MTD and YTD outflows to IDR7.8tn and IDR34.7tn, respectively. Selling pressure remained concentrated in large-cap financial names, with BMRI, BBRI, BBKA, BBNI, and UNTR topping the list of stocks with consistent foreign outflows. On the other hand, selective buying was observed in sectors tied to commodities and telecoms, with ANTM, CPIN, TLKM, JPFA, and ASII recorded steady foreign inflows.

## RESEARCH COMMENTARY

**MTEL (BUY, TP: 800) – 1Q25 Lagging in terms of Net Income**

1Q25 earnings were broadly in line, achieving 23.8% of both our FY25 forecast and consensus estimates, with net profit of Rp526bn (-13.5% qoq, +0.9% yoy).

- Revenue came in at Rp2.26tr (-9.2% qoq, +1.4% yoy), reporting lower revenue from XL primarily, followed by IOH and TSEL at lower negative magnitude on qoq basis. Nonetheless MTEL added +391 new tenancies (189 from built-to-suit) with the tower tenancy ratio remaining stable at 1.52x (unchanged qoq basis).
- EBITDA declined by 11% qoq to Rp1.87tr, with margins contracting by 180bps qoq to 83.0%, primarily due to topline softness.
- Financial expenses came in lower as the debt was reduced in 1Q25.
- We believe the passive infrastructure rollout in 1Q25 is the key positive, to be reflected in the coming quarter and support revenue.
- The current run rate of 1.4% yoy revenue growth is also broadly in line with the 1.8% yoy FY25 company guidance. *(Niko Margaronis, Kafi Ananta – BRIDS)*

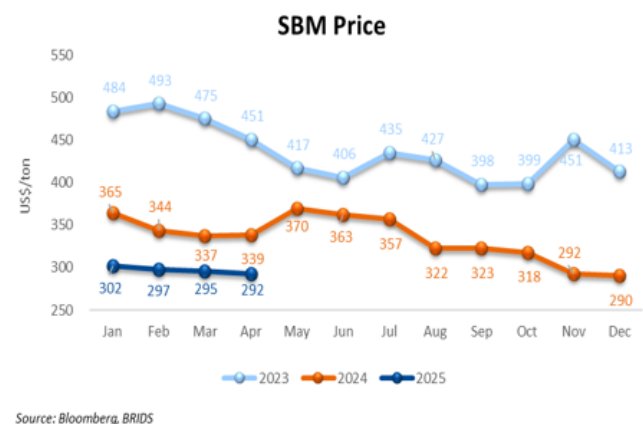
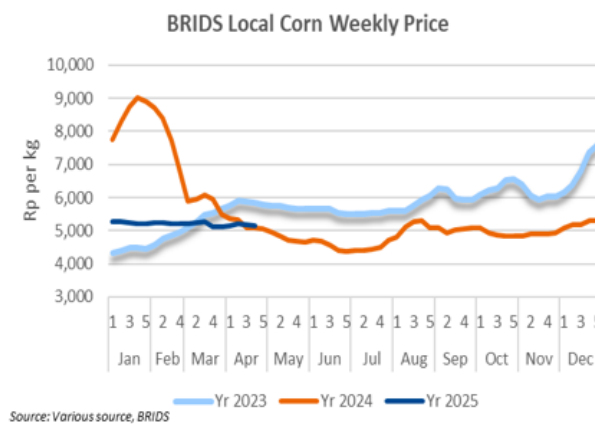
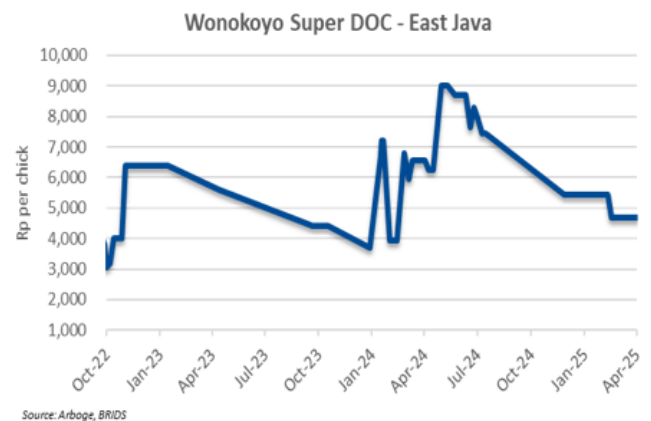
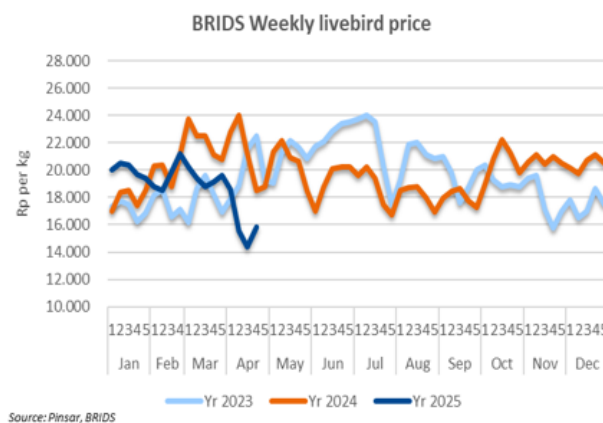
## MITRATTEL 1Q25 financial result

(Rp bn)	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%	FY25F BRIDS	BRIDS FC Achiev. %	FY25F CONS	Cons FC Achiev. %
<b>Total Revenues</b>	<b>2,230</b>	<b>2,490</b>	<b>2,262</b>	<b>(9.2)</b>	<b>1.4</b>	<b>9,504</b>	<b>23.8%</b>	<b>9,681</b>	<b>23.4%</b>
<b>Total Revenues by client</b>	<b>2,230</b>	<b>2,490</b>	<b>2,262</b>	<b>(9.2)</b>	<b>1.4</b>				
Telkomsel	1,159	1,223	1,205	(1.4)	4.0				
XL Axiata	297	349	278	(20.5)	(6.4)				
Indosat (IOH)	450	502	490	(2.4)	9.0				
<b>EBITDA</b>	<b>1,859</b>	<b>2,111</b>	<b>1,879</b>	<b>(11.0)</b>	<b>1.1</b>	<b>7,966</b>	<b>23.6%</b>	<b>8,018</b>	<b>23.4%</b>
EBITDA margin (%)	83.3	84.8	83.0	(1.7)	(0.3)	83.8		82.8	
<b>Operating Income</b>	<b>1,021</b>	<b>1,162</b>	<b>1,015</b>	<b>(12.6)</b>	<b>(0.6)</b>	<b>4,215</b>	<b>24.1%</b>	<b>4,536</b>	<b>22.4%</b>
Operating Income margin (%)	45.8	46.7	44.9	(1.8)	(0.9)				
<b>Other income (charges) - net</b>	<b>(318)</b>	<b>(372)</b>	<b>(313)</b>	<b>(15.9)</b>	<b>(1.7)</b>	<b>(1,476)</b>	<b>21.2%</b>		
<b>Pre-tax profit</b>	<b>731</b>	<b>841</b>	<b>716</b>	<b>(14.8)</b>	<b>(2.0)</b>	<b>3,043</b>	<b>23.5%</b>	<b>3,021</b>	<b>23.7%</b>
<b>Net profit</b>	<b>521</b>	<b>609</b>	<b>526</b>	<b>(13.5)</b>	<b>0.9</b>	<b>2,208</b>	<b>23.8%</b>	<b>2,211</b>	<b>23.8%</b>
Net Profit margin (%)	23.4	24.4	23.3	(1.2)	(0.1)	23.2		22.8	
<b>Book CAPEX</b>	<b>889</b>	<b>1,753</b>	<b>563</b>	<b>(67.9)</b>	<b>(36.7)</b>				
Net debt / Annualized EBITDA	2.0x	2.3x	2.2x	-0.1x	0.3x				
ND/Equity	0.4x	0.6x	0.5x	-0.1x	0.1x				

Mitratel Operational KPIs (#)	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%
<b>Total sites</b>	<b>38,135</b>	<b>39,404</b>	<b>39,593</b>	<b>0.5</b>	<b>3.8</b>
<b>Total Tenants</b>	<b>57,808</b>	<b>59,868</b>	<b>60,259</b>	<b>0.7</b>	<b>4.2</b>
<b>B2S Tenants</b>	<b>38,135</b>	<b>39,404</b>	<b>39,593</b>	<b>0.5</b>	<b>3.8</b>
<b>Collocations</b>	<b>19,673</b>	<b>20,464</b>	<b>20,666</b>	<b>1.0</b>	<b>5.0</b>
<b>Tower Tenancy Ratio (x)</b>	<b>1.52x</b>	<b>1.52x</b>	<b>1.52x</b>	<b>0.00x</b>	<b>0.00x</b>
<b>Tower fiberization (kms)</b>	<b>36,257</b>	<b>51,039</b>	<b>53,544</b>	<b>4.9</b>	<b>47.7</b>

**Poultry (Overweight) – 4th week of April 2025 Price Update**

- Livebird prices rebounded to Rp16k/kg, with the weekly average reaching Rp15.9k/kg in the fourth week of Apr25, marking a 10.2% wow increase.
- DOC prices remained stable at approximately Rp4.7k/chick.
- Local corn prices edged down slightly to Rp5.1k/kg, with the weekly average also at Rp5.1k/kg, representing a 0.5% wow decline.
- SBM prices stayed below US\$300/t, with the Apr25 average recorded at US\$292, down 1% mom and 14% yoy.
- While livebird prices remain below breakeven levels, they have rebounded from the YTD low of Rp13.7k/kg. We expect prices to trade sideways in the near term until the impact of the voluntary culling program materializes. Meanwhile, input costs continue to trend favorably, providing some margin support. *(Victor Stefano & Wilastita Sofi – BRIDS)*


**WINS (Buy, TP Rp480) - 1Q25 Results: Below Estimate**

- 1Q25 NP declined to US\$1.6mn, -41% qoq and -26% yoy, reaching 8% of our estimate, as fleet utilization continues to drop from 63% in 4Q24 to 57% in 1Q25
- Meanwhile, 1Q25 revenue also declined -20% qoq to US\$16.7mn, which was below our estimate at 17%. The decline in revenue was mainly caused by lower chartered vessel revenue of US\$914k, -70% YoY, due to the prolonged wet season in 1Q.
- We could see a stronger 2Q performance as 2 new HLBs commenced operations in Apr'25 and contracts on hand have increased to US\$72mn *(Timothy Wijaya - BRIDS)*



## PT Wintermar Offshore Marine

WINS	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	% 2025F
<b>PROFIT &amp; LOSS (US\$mn)</b>									
<b>Revenue</b>	<b>18.4</b>	<b>20.8</b>	<b>16.7</b>	<b>(19.7)</b>	<b>(9.2)</b>	<b>18.4</b>	<b>16.7</b>	<b>(9.2)</b>	<b>17.1%</b>
Cost of revenue	(13.4)	(12.9)	(10.2)	(21.0)	(24.4)	(13.4)	(10.2)	(24.4)	
<b>Gross profit</b>	<b>5.0</b>	<b>8.0</b>	<b>6.6</b>	<b>(17.6)</b>	<b>31.4</b>	<b>5.0</b>	<b>6.6</b>	<b>31.4</b>	
Operating expenses	(2.3)	(2.0)	(2.4)	23.2	6.5	(2.3)	(2.4)	6.5	
<b>Operating profit</b>	<b>2.7</b>	<b>6.0</b>	<b>4.1</b>	<b>(31.1)</b>	<b>52.5</b>	<b>2.7</b>	<b>4.1</b>	<b>52.5</b>	<b>14.5%</b>
<b>EBITDA</b>	<b>6.2</b>	<b>9.0</b>	<b>7.4</b>	<b>(18.2)</b>	<b>18.8</b>	<b>6.2</b>	<b>7.4</b>	<b>18.8</b>	<b>17.1%</b>
Other income/(expense)	(0.1)	(0.5)	(0.7)	53.4	723.8	(0.1)	(0.7)	723.8	
<b>Pre-tax profit</b>	<b>2.6</b>	<b>5.5</b>	<b>3.4</b>	<b>(38.5)</b>	<b>29.6</b>	<b>2.6</b>	<b>3.4</b>	<b>29.6</b>	
Taxes	(0.0)	(0.4)	(0.2)	(45.5)	764.0	(0.0)	(0.2)	764.0	
Minority interest	0.4	2.3	1.5	(33.5)	293.8	0.4	1.5	n.a.	
<b>Net Profit</b>	<b>2.2</b>	<b>2.8</b>	<b>1.6</b>	<b>(41.4)</b>	<b>(25.6)</b>	<b>2.2</b>	<b>1.6</b>	<b>(25.6)</b>	<b>8.1%</b>
Core profit	2.0	2.8	1.4	(51.1)	(31.2)	2.4	2.9		
<b>Margins (%)</b>									
Gross	27.1	38.3	39.3			27.1	39.3		
EBIT	14.7	28.8	24.7			14.7	24.7		
EBITDA	33.7	43.3	44.1			33.7	44.1		
Net	12.0	13.4	9.8			12.0	9.8		

## MACROECONOMY

## Indonesia Has Second-Highest Poverty Rate in ASEAN

According to the World Bank's Macro Poverty Outlook (April 2025 edition), 60.3% of Indonesia's population was still considered poor in 2024 based on the upper-middle-income poverty line of US\$6.85 (around Rp115,278) per day. This places Indonesia with the second-highest poverty rate among developing ASEAN countries. Indonesia was categorized as an upper-middle-income country in 2023 with a gross national income (GNI) of US\$4,580 per capita. (Bisnis)

## SECTOR

## Commodity Price Daily Update Apr 28, 2025

	Units	25-Apr-25	28-Apr-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,374	9,378	0.0%	1.7%	9,265	9,409	8,772	9,356	6.7%
Brent Oil	US\$/bbl	67	66	-1.5%	0.6%	80	75	83	73	-12.5%
LME Tin	US\$/t	31,868	31,901	0.1%	1.8%	30,120	31,804	27,501	31,954	16.2%
Cobalt	US\$/t	33,267	33,258	0.0%	0.0%	26,330	25,681	28,330	27,500	-2.9%
Gold Spot	US\$/oz	3,320	3,344	0.7%	2.0%	2,389	2,858	2,136	2,944	37.9%
LME Nickel	US\$/t	15,408	15,476	0.4%	0.8%	16,864	15,610	16,978	15,507	-8.7%
NPI Indonesia (Ni>14%)	US\$/t	11,714	11,697	-0.1%	-1.3%	11,830	11,730	11,442	11,804	3.2%
Nickel Sulphate	US\$/t	15,122	15,124	0.0%	0.0%	15,783	14,608	16,241	14,738	-9.3%
Indonesia NPI*	US\$/t	118	117	-1.4%	-1.4%	117	116	113	116	2.8%
Indo 1.6% Nickel Ore*	US\$/wmt	53	53	0.0%	0.0%	45	46	37	48	27.7%
Coal Price - ICI 3*	US\$/t	64.6	63.2	-2.3%	-2.3%	74	70	77	69	-11.3%
Coal Price - ICI 4*	US\$/t	49.6	49.0	-1.3%	-1.3%	54	49	57	49	-12.6%
Coal Price - Newcastle	US\$/t	94	96	2.0%	-1.1%	136	108	128	105	-17.8%

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

**CORPORATE****AKRA Allocates Rp1.6tr for Expansion**

AKRA is expanding aggressively in 2025, planning to add 15–20 new gas stations and targeting the sale of 100 hectares of land in the Java Integrated Industrial and Port Estate (JIPE). To support this, AKRA has allocated Rp1.6tr in capital expenditure, focusing on major cities and areas near company infrastructure. (Bisnis)

**ARNA Posts 9% Sales Growth in 1Q25**

ARNA posted net sales of Rp690.65bn in 1Q25, up 9.24% yoy from Rp632.22bn a year earlier. Cost of goods sold rose 15% to Rp470.21bn, slightly lowering gross profit by 1.56% to Rp220.43bn. Selling expenses and general and administrative costs declined by 1.81% and 17.86%, respectively. As a result, ARNA's net profit attributable to owners edged up 0.19% to Rp105bn by the end of Mar25. (Kontan)

**DMAS Declares a Dividend of Rp29 per Share**

DMAS has declared a cash dividend of Rp1.4tr for the 2024 fiscal year, amounting to Rp29/share (yield: 16.3%). This figure is equivalent to 105% of the company's net profit for 2024 (Rp1.33tr). (IDX)

**EMTK to Distribute a Dividend of Rp33 per Share**

EMTK has announced plans to distribute Rp2.01 trillion in dividends for FY24 earnings, equivalent to Rp33 per share with a dividend yield of 6.11%. 2024 net profit to be distributed through FY24 net profit of Rp1.5tr, and retained earnings. (Kontan)

**SCMA to Distribute a Total Dividend of Rp23 per Share**

SCMA will distribute a final dividend of Rp18 per share for the 2024 fiscal year (div. yield 8.8%). This comes in addition to the Rp5 per share interim dividend already paid, bringing the total dividend distribution to Rp23 per share. (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				3,081,891			4,126,372	11.0	10.0	8.8	8.0	1.6	1.5	15.1	15.4		
Auto				40,484			197,965	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2		
Astra International				ASII	BUY	40,484	4,890	5,800	197,965	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2
Financials & Banks				348,034			1,883,158	12.6	11.6	N/A	N/A	2.2	2.0	17.8	18.0		
Bank Central Asia				BBCA	BUY	123,275	8,775	11,900	1,081,739	18.5	17.6	N/A	N/A	3.8	3.6	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,190	5,100	156,276	7.1	6.8	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	4,920	5,900	459,200	8.1	7.3	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	1,100	1,400	15,438	4.6	4.4	N/A	N/A	0.4	0.4	9.8	9.7
Bank Syariah Indonesia				BRIS	BUY	46,129	2,850	2,900	131,468	16.7	14.8	N/A	N/A	2.6	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,155	1,300	8,898	7.8	7.0	N/A	N/A	0.9	0.8	11.7	12.1
Bank Jago				ARTO	BUY	13,861	1,940	3,400	26,891	88.3	52.8	N/A	N/A	3.0	2.9	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	262	600	3,249	12.1	6.2	N/A	N/A	0.8	0.7	7.3	12.9
Cement				10,433			37,230	10.9	9.5	3.8	3.0	0.5	0.5	5.1	5.6		
Indocement				INTP	BUY	3,681	5,400	8,500	19,879	9.1	8.5	4.0	3.2	0.8	0.8	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,570	3,400	17,351	14.1	11.1	3.6	2.9	0.4	0.4	2.8	3.5
Cigarettes				118,242			91,502	9.2	8.3	5.7	5.1	1.0	1.0	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	10,075	17,500	19,385	8.5	7.8	3.8	3.4	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	620	730	72,117	9.5	8.5	7.0	6.1	2.4	2.4	26.1	28.5
Coal Mining				64,714			180,739	6.0	5.5	2.9	2.6	0.9	0.8	15.1	15.3		
Alantri Resources Indonesia				ADRO	BUY	30,759	1,900	2,630	58,441	6.2	5.0	3.1	2.3	0.7	0.7	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	780	1,700	10,544	9.3	6.9	1.3	1.0	0.7	0.7	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,075	27,300	24,943	6.2	7.0	0.9	0.8	0.8	0.8	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	2,770	3,100	31,912	7.5	7.9	7.5	9.2	1.4	1.3	18.6	17.0
Consumer				80,951			311,998	11.1	9.7	6.2	5.5	2.1	1.9	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	7,425	8,800	65,195	5.9	5.1	3.3	2.8	0.9	0.8	15.8	16.2
Unilever				UNVR	SELL	38,150	1,665	1,500	63,520	19.2	18.4	12.6	12.1	24.5	20.4	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,460	3,050	55,002	16.5	14.9	9.8	8.8	2.9	2.6	18.6	18.3
Pharmaceutical				76,875			76,013	16.8	15.6	10.9	10.0	2.7	2.5	16.4	16.6		
Sido Muncul				SIDO	BUY	30,000	565	640	16,950	15.0	13.8	12.6	11.5	4.8	4.7	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,260	1,800	59,063	17.4	16.2	10.5	9.6	2.4	2.2	14.1	14.1
Healthcare				42,280			81,284	26.5	22.0	11.5	9.7	3.7	3.3	14.8	16.0		
Medikaloka Hermina				HEAL	BUY	15,366	1,055	1,900	16,211	26.4	20.5	8.7	7.3	3.3	2.9	13.1	15.1
Mitra Keluarga				MIKA	BUY	13,907	2,500	3,400	34,769	27.1	23.0	16.7	14.2	4.8	4.3	18.5	19.5
Siloam Hospital				SILO	BUY	13,006	2,330	3,000	30,304	26.0	21.8	9.9	8.4	3.2	2.8	12.9	13.8
Heavy Equipment				3,730			85,420	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8		
United Tractors				UNTR	BUY	3,730	22,900	31,000	85,420	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8
Industrial Estate				52,903			12,532	7.0	6.1	3.6	2.8	1.0	1.0	15.2	16.8		
Puradelta Lestari				DMAS	BUY	48,198	178	190	8,579	5.7	5.3	3.6	2.8	1.2	1.1	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	840	1,300	3,952	13.5	9.0	3.6	2.7	0.9	0.8	6.7	9.3
Infrastructure				7,258			32,515	8.5	8.2	7.0	6.8	0.9	0.8	10.8	10.3		
Jasa Marga				JSMR	BUY	7,258	4,480	5,900	32,515	8.5	8.2	7.0	6.8	0.9	0.8	10.8	10.3
Metal Mining				237,585			206,924	11.8	9.7	6.1	4.7	1.3	1.2	11.2	12.6		
Aneka Tambang				ANTM	BUY	24,031	2,130	2,000	51,186	13.8	13.0	7.3	6.6	1.6	1.5	11.7	11.6
Vale Indonesia				INCO	HOLD	10,540	2,510	3,900	26,455	18.8	8.9	4.0	2.5	0.6	0.6	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	328	490	35,422	94.2	29.6	12.1	6.9	1.4	1.3	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	1,660	2,400	40,625	41.0	22.0	8.0	5.9	2.6	2.3	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	705	1,500	44,485	4.7	4.4	3.8	3.2	1.2	1.0	27.4	24.1
Timah				TINS	BUY	7,448	1,175	2,300	8,751	5.4	6.0	2.6	2.5	1.0	0.9	20.0	16.0
Oil and Gas				66,802			63,167	8.5	8.1	4.6	4.6	1.1	1.0	13.2	12.6		
AKR Corporindo				AKRA	BUY	20,073	1,200	1,500	24,088	9.8	8.5	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	1,060	1,400	26,644	6.3	6.8	4.2	4.4	0.7	0.7	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	382	480	1,667	5.2	4.6	2.2	1.6	0.6	0.6	12.5	12.9
Poultry				30,363			96,986	11.8	10.4	6.9	6.2	1.9	1.8	16.5	17.9		
Charoen Pokphand				CPIN	BUY	16,398	4,460	6,800	73,135	16.6	14.8	9.8	8.9	2.3	2.3	14.3	15.6
Japfa Comfeed				JPFA	BUY	11,727	1,885	2,800	22,105	6.6	6.0	4.5	4.2	1.4	1.3	21.2	22.2
Malindo Feedmill				MAIN	BUY	2,239	780	1,900	1,746	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property				104,375			60,020	6.2	6.2	3.3	3.0	0.6	0.5	9.8	9.1		
Bumi Serpong Damai				BSDE	BUY	21,171	855	1,550	18,102	4.6	4.8	2.2	2.0	0.4	0.4	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	905	1,700	16,775	7.4	6.4	3.0	2.2	0.7	0.7	10.0	10.7
Pakuwon Jati				PWON	BUY	48,160	374	640	18,012	7.6	8.1	3.9	4.0	0.8	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	432	800	7,132	6.3	6.7	4.8	4.5	0.6	0.6	9.9	8.6
Utility				41,508			38,395	13.5	13.1	6.3	5.7	1.1	1.0	8.2	8.0		
Pertamina Geothermal Energy				PGEO	BUY	41,508	925	1,200	38,395	13.5	13.1	6.3	5.7	1.1	1.0	8.2	8.0
Retail				100,265			63,944	10.5	9.0	5.8	5.1	1.7	1.5	17.5	17.5		
Ace Hardware				ACES	BUY	17,120	515	600	8,817	9.4	8.2	6.3	5.5	1.3	1.2	14.0	15.0
Hartadinata Abadi				HRTA	BUY	4,605	620	600	2,855	6.0	4.4	4.3	3.4	1.1	0.9	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,345	2,000	22,327	10.2	8.8	4.8	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	640	1,250	18,243	10.1	8.8	7.2	6.4	2.1	1.7	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	350	540	11,702	17.5	15.5	7.3	6.7	2.6	2.3	15.3	15.6
Technology				1,389,853			170,509	(60.9)	(7,231.8)	(85.4)	1,628.9	2.7	2.7	(4.3)	(0.0)		
Bukalapak				BUKA	BUY	103,139	145	165	14,955	31.9	24.1	(15.2)	18.8	0.6	0.6	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	82	110	93,527	(47.6)	(104.1)	(52.6)	(50.9)	3.2	3.2	(6.3)	(3.0)
Bilbli (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	560										

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Apr-25	25-Apr-25					
Puradelta Lestari	DMAS	178	151	17.9	24.5	30.9	19.5	BUY
Bank Neo Commerce	BBYB	262	236	11.0	37.2	42.4	20.2	BUY
Japfa Comfeed	JPFA	1,885	1,780	5.9	(1.0)	(6.2)	(2.8)	BUY
Merdeka Battery Materials	MBMA	328	316	3.8	13.1	9.3	(28.4)	BUY
Malindo Feedmill	MAIN	780	755	3.3	4.0	(3.7)	2.0	BUY
BRI	BBRI	3,840	3,740	2.7	6.1	(5.2)	(5.9)	Not Rated
Silloam Hospital	SILO	2,330	2,270	2.6	9.9	(6.8)	(28.1)	BUY
Mitra Telekomunikasi Indonesia	MTEL	590	575	2.6	4.4	4.4	(8.5)	BUY
Surya Citra Media	SCMA	204	199	2.5	8.5	2.0	22.2	BUY
Hartadinata Abadi	HRTA	620	605	2.5	2.5	19.2	75.1	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Apr-25	25-Apr-25					
Unilever	UNVR	1,665	1,750	(4.9)	23.8	31.6	(11.7)	SELL
Pertamina Geothermal Energy	PGEO	925	965	(4.1)	8.8	14.9	(1.1)	BUY
Bukalapak	BUKA	145	150	(3.3)	3.6	1.4	16.0	BUY
Wintermar Offshore Marine.	WINS	382	394	(3.0)	8.5	4.9	(13.2)	BUY
Sido Muncul	SIDO	565	580	(2.6)	0.9	0.9	(4.2)	BUY
Gojek Tokopedia	GOTO	82	84	(2.4)	3.8	(1.2)	17.1	BUY
Ciputra Development	CTRA	905	925	(2.2)	7.1	20.7	(7.7)	BUY
Ace Hardware	ACES	515	525	(1.9)	7.7	3.0	(34.8)	BUY
Midi Utama Indonesia	MIDI	350	356	(1.7)	2.3	2.9	(18.6)	BUY
HM Sampoerna	HMSP	620	630	(1.6)	7.8	12.7	(2.4)	HOLD

Sources: Bloomberg

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**PREVIOUS REPORTS**

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