

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

RESEARCH COMMENTARY

- ADMR (Not Rated) - 1Q25 Earnings Below on Larger-than-Expected ASP Discount
- BIRD (Not Rated) – 1Q25 Results
- BMRI (Buy, TP: Rp5,900) – 1Q25 Results: In Line & Concall KTA
- BNGA (Not Rated) – 1Q25 Results and Concall KTA
- BUKA (BUY, TP: Rp165) – In line Net Profit; Core Still Weak, But Gradual EBITDA Recovery in Sight
- DMAS (BUY, TP: Rp190) – DMAS 1Q25 Earnings: In line with Our and Consensus Estimates
- ESSA (Buy, TP: Rp750): 1Q Result, Above Us but Below Cons
- GOTO (BUY, TP: Rp110) - Inline 1Q25 Earnings: Flat Topline but Solid Margin Gains in ODS & GTF
- GRAB vs GOTO – 1Q25 Takeaways & Outlook
- HMSP (Hold, TP: Rp730) 1Q25 Result: Improved Gross Margin Offset by Soft Revenue and Higher Opex
- INCO (Hold, TP: Rp3,900) – Core Profit Below Estimate
- KLBF (Buy, TP: Rp1,800) – 1Q25 Result: Above Expectations on Higher GPM and Lower Opex
- LPPF (Not Rated) – LPPF 1Q25 Earnings Call Summary
- MTDL (Buy, TP: Rp800) – 1Q25 In-Line Results, Strong Contribution from Distribution
- NCKL (Buy, TP: Rp1,500) – Below Estimate due to Higher Minority Interest
- TOWR (BUY, TP: 870) - Rights Issue of Potentially Rp8.85tr – What's New in the Latest Disclosure (29 Apr vs. Mar)
- UNTR (BUY, TP: Rp31,000) - 1Q25 Earnings MISS, Pressured by Pama Production Shortfall

MARKET NEWS

MACROECONOMY

- Indonesia's Investment Ministry Reported 1Q25 Investment Realization at Rp465.2tr
- US Consumer Confidence Fell to 86 in Apr25

SECTOR

- Commodity Price Daily Update Apr 29, 2025

CORPORATE

- DATA Expands into ISP Sector with New Subsidiary
- GOTO Has Carried Out Rp1.6tr Share Buyback

PREVIOUS EQUITY RESEARCH REPORTS

- Equity Strategy: In Search of 'Value'
- Bank Negara Indonesia: In line 1Q25 Earnings: NIM Contraction Offset by Lower CoC on Resilient Asset Quality
- Macro Strategy: Post Relief Rally: What's Next?
- AKR Corporindo: 1Q25 Earnings In Line; Management Remains Cautiously Optimistic
- Bank Jago: 1Q25 Earnings: Positive Development from Its Higher-Risk Strategy
- Bank Tabungan Negara: 1Q25 Results: One-off Earnings Remedy from Changes in Accounting Treatment
- Bank BTPN Syariah: 1Q25 Results: Better Asset Quality Supporting Earnings Growth Amid Asset Cleanup
- Unilever Indonesia: Recovery in Progress, But Too Early to Turn Positive; Downgrading Rating to Sell
- Poultry: Lebaran demand disappointed, weighing on sector outlook despite a still decent 1Q25 earnings est.

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,749	0.4	(4.7)	553
Thailand	1,171	1.0	(16.4)	1,046
Philippines	6,252	0.0	(4.2)	81
Malaysia	1,516	(0.4)	(7.7)	402
Singapore	3,805	(0.2)	0.5	1,007
Regional				
China	3,287	(0.1)	(1.9)	84,532
Hong Kong	22,008	0.2	9.7	22,888
Japan	35,840	0.4	(10.2)	24,979
Korea	2,559	(0.2)	6.7	5,448
Taiwan	20,233	1.0	(12.2)	n.a
India	80,288	0.1	2.8	887
Nasdaq	17,461	0.5	(9.6)	264,635
Dow Jones	40,528	0.7	(4.7)	20,670

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,762	0.6	(1.2)	(4.1)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.89	(0.1)	(0.1)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	97	1.7	0.7	(22.4)
Gold	US\$/toz	3,321	0.1	6.3	26.5
Nickel	US\$/mt.ton	15,353	(0.4)	(5.0)	1.6
Tin	US\$/mt.ton	31,745	(0.3)	(12.8)	10.0

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,322	(3.6)	4.2	(23.7)
Corn	US\$/mt.ton	173	(3.1)	5.8	2.3
Oil (WTI)	US\$/barrel	60	(0.2)	(15.7)	(16.0)
Oil (Brent)	US\$/barrel	64	(2.4)	(12.7)	(13.9)
Palm oil	MYR/mt.ton	4,075	(2.3)	(14.2)	(17.2)
Rubber	US\$/kg	169	0.2	(14.2)	(14.4)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	298	(0.3)	(13.8)	(6.6)
Sugar	US\$/MT	497	(1.7)	(7.3)	(2.0)
Wheat	US\$/ton	143	(1.0)	(3.2)	(7.7)
Soy Oil	US\$/lb	49	(2.1)	8.2	22.8
SoyBean	US\$/by	1,041	(1.0)	1.8	4.3

RESEARCH COMMENTARY

ADMR (Not Rated) - 1Q25 Earnings Below on Larger-than-Expected ASP Discount

- ADMR posted 1Q25 net profit of US\$65mn (-43% yoy/ -37% qoq), forming 25%/ 22% of BRIDS/ Cons. FY25F. However, we deem the results to be below expectations, with Revenue and EBITDA coming in at 20%/ 19% of BRIDS/ Cons. FY25F.
- While 1Q25 sales volume of 1.3Mt (+22% yoy/ -30% qoq) was broadly in line with our expectation, ASP (US\$155/t) came in 12% below our forecast, as it reflected higher discount from benchmark price due to the larger proportion of sales mix from higher sulphur products.
- Read-through for ADRO (earnings due out 30th Apr):
ADMR's 1Q25 weak operating earnings could weigh on ADRO's earnings given that ADMR accounts for 52% of ADRO's revenue, based on our forecast. SIS (mining contracting, 48% of revenue) may see risk of production shortfall (similar to UNTR's Pama) as our check with the company also indicated higher-than-normal rainfall in 1Q25. (Erindra Krisnawan & Kafi Ananta – BRIDS)

ADMR 1Q25 (US\$ mn)	1Q25	1Q24	yoy%	4Q24	qoq%	BRIDS FY25F	% of BRIDS	Cons FY25F	% of cons
Revenues	200	275	-27%	313	-36%	1,028	19%	1,058	19%
COGS	(117)	(117)	0%	(172)	-32%	(568)	21%	(590)	20%
Gross profit	83	157	-47%	141	-42%	460	18%	468	18%
Gross profit margin	41%	57%		45%		45%		44%	
Opex	(11)	(11)	-5%	(11)	-4%	(100)	11%	(84)	13%
EBIT	72	146	-51%	130	-45%	360	20%	385	19%
EBIT margin	36%	53%		42%		35%		36%	
Depreciation/amortization	10	9	12%	9	7%	52	19%	41	24%
EBITDA	81	154	-47%	139	-41%	412	20%	426	19%
EBITDA margin	41%	56%		44%		40%		40%	
Interest income	8	8	-3%	7	2%				
Interest expenses	(0)	(7)	-95%	(0)	11%	(11)			
Others	0	1	-78%	1	-80%				
Profit before tax	79	147	-46%	138	-43%	349	23%	391	20%
Tax expense	(14)	(32)	-55%	(34)	-58%	(87)	16%	(87)	16%
Minority interests	1	0	47%	0	250%				
Net profit	65	116	-44%	104	-37%	262	25%	303	22%
Core profit	65	115	-43%	103	-37%	262	25%	303	22%

Operational summary	1Q25	1Q24	yoy%	4Q24	qoq%	BRIDS FY25F	% of BRIDS
Coal sales (US\$ mn)	199	274	-27%	313	-36%	1,028	19%
Coal COGS	117	117	0%	171	-32%	568	21%
Production volume (Mt)	1.6	1.6	2%	1.8	-12%	6.6	24%
Sales volume (Mt)	1.3	1.1	22%	1.8	-30%	5.9	22%
ASP (US\$/tonne)	155	261	-40%	171	-9%	176	88%
COGS/tonne (US\$/tonne)	91	111	-18%	94	-3%	97	94%

BIRD (Not Rated) – 1Q25 Results

1Q25 Financial Highlight

- Revenue: +16.2% yoy/-5.4% qoq
- Gross profit: 23.4% yoy/-5.0% qoq, with GPM at 32.8% (vs 30.9% in 1Q24)
- Net profit: 42.8% yoy/11.1% qoq

Summary:

- BIRD's 1Q25 revenue rose 16.2% yoy, driven by taxi (+14%) and non-taxi (+23%) growth. Taxi utilization improved to 80.5% (1Q24: 78.7%) on better fleet use and fixed-price adoption (38% of March app bookings). Meanwhile, non-taxi revenue contribution increased to 30% (FY24: 29%), supported by rising demand and a new BRT contract.
- GPM rose to 32.8% (1Q24: 30.9%) on improved cost efficiency, supported by lower fuel and maintenance costs from route optimization and newer vehicles. Opex grew by 11% yoy, improved as a percentage of revenue to 19.9% (1Q24: 20.7%), reflecting continued operational efficiency.

- Capex reported doubled to Rp520bn (vs Rp223bn in 1Q24), translating into a 7% yoy increase in fleet size to over 24,500 units (vs Dec24: 24.200).
- In Jan25, BIRD integrated OVO into MyBluebird, expanding cashless options and supporting its strategy for payment flexibility. *(Richard Jerry, CFA & Sabela Nur Amalina – BRIDS)*

BIRD II Equity	1Q24	4Q24	1Q25	yoy	qoq
Revenue, Rpbm	1,120	1,376	1,302	16.2%	-5.4%
COGS	775	926	875	13.0%	-5.5%
Gross profit	346	449	427	23.4%	-5.0%
Opex	232	272	259	11.3%	-5.0%
Operating profit	113	177	168	48.2%	-5.1%
Pretax profit	148	196	212	43.4%	8.4%
Net profit	116	149	165	42.8%	11.1%
Gross margin	30.9%	32.7%	32.8%		
Operating margin	10.1%	12.9%	12.9%		
Opex to revenue	20.7%	19.8%	19.9%		
Pretax margin	13.2%	14.2%	16.3%		
Net margin	10.3%	10.8%	12.7%		

Source: Bloomberg, Company

BMRI (Buy, TP: Rp5,900) – 1Q25 Results: In Line & Concall KTA

1Q25 Insights:

- NP grew 4% yoy: BMRI posted net profit of Rp13.2tr in 1Q25 (-4% qoq, +4% yoy), broadly in line with our and consensus' FY25F (23%).
- Positive PPOP growth partly offset by higher provisions: PPOP reached Rp22.0tr in 1Q25 (+4% qoq, +4% yoy), helping absorb the higher provisions (+63% qoq, +8% yoy).
- NIM remained under pressure: NIM declined to 4.6% (-32bps qoq, -20bps yoy) due to falling loan yields while CoF remained elevated. The lower yield was driven by corporate loans—particularly USD loans tied to benchmark rates—partly offset by higher yields in the commercial segment.
- Lower CASA ratio: CASA ratio dropped to 73% as TD growth outpaced CASA growth, contributing to higher CoF.
- CoC remained low: Despite higher provisions, CoC stayed low at 0.9%, supported by 17% yoy loan growth and improved net NPL formation in bank-only numbers (from 1.57% in 1Q24 to 0.78% in 1Q25).
- Elevated opex amid business shift: Opex rose 16% yoy as the bank shifted focus from wholesale in 2024 to retail value chains in 2025. The bank is targeting a CIR of max 40% in FY25 (vs. 40.8% in 1Q25).
- Lower LDR amid flat loan growth: Loans were flattish qoq, while deposits grew 3% qoq, resulting in a lower LDR of 93.5% (vs. 98.0% in 4Q24).
- Corporate and commercial continue driving loan growth: 16.5% yoy loan growth was driven by corporate (+20.0%) and commercial (+21.1%), while consumer and SME grew by only 6.4% and 8.7% yoy, respectively.
- Steady NPL yoy: NPL rose 5bps qoq due to seasonality but held steady yoy at 1.2%, as rising NPLs in corporate and micro/payroll segments were offset by a decline in the commercial segment.
- FY25 guidance maintained: The bank maintained its FY25 guidance: 10–12% loan growth (vs. 16.5% in 1Q25), 5.0–5.2% NIM (vs. 4.8% in 1Q25), and 1.0–1.2% CoC (vs. 0.88% in 1Q25). Management expects CoC to normalize (no reversal), loan growth to follow deposit growth (target LDR of 90–95%), and NIM to remain tight in 1H25.
- LT ROE and payout ratio: The bank maintained its LT ROE target of 20% and sustainable dividend payout ratio of 60–70%.
- No involvement in the government's new initiative yet: The bank is ready to support the government's program if aligned with its strategic and portfolio priorities.

Summary:

- We believe BMRI's 1Q25 results were Neutral, with positive PPOP growth supported by robust loan growth, amid rising opex and continued NIM pressure. While CoC remained manageable, the pressure on CASA and elevated CoF may continue to weigh on NIM in the near term. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Financial (Rpbn) - Presentation	1Q24	4Q24	1Q25	qoq, %	yoy, %	1Q24	1Q25	yoy, %	FY25F	FY25C	A/F	A/C
Interest income	35,535	40,600	39,626	-2%	12%	35,535	39,626	12%	166,172		24%	n/a
Interest expense	11,349	13,446	14,121	5%	24%	11,349	14,121	24%	57,718		24%	n/a
Net interest income	24,186	27,154	25,505	-6%	5%	24,186	25,505	5%	108,454	112,951	24%	23%
Other operating income	10,127	12,748	11,673	-8%	15%	10,127	11,673	15%	43,386	49,196	27%	24%
Operating expenses	13,112	18,773	15,169	-19%	16%	13,112	15,169	16%	61,811		25%	n/a
PPOP	21,201	21,129	22,009	4%	4%	21,201	22,009	4%	94,146		23%	n/a
Provision	3,596	2,395	3,895	63%	8%	3,596	3,895	8%	16,852	18,241	23%	21%
Operating Profit	17,605	18,734	18,114	-3%	3%	17,605	18,114	3%	77,293	79,135	23%	23%
Net profit	12,702	13,765	13,197	-4%	4%	12,702	13,197	4%	56,416	57,423	23%	23%
Loans	1,435,487	1,670,547	1,672,429	0%	17%	1,435,487	1,672,429	17%	1,780,153	1,840,418	94%	91%
Customer deposits	1,571,891	1,698,897	1,748,719	3%	11%	1,571,891	1,748,719	11%	1,911,076	1,921,832	92%	91%
Key Ratio (bank only)				qoq, bps	yoy, bps			yoy, bps				
Loan yield (%) - ann	7.7	7.9	7.6	↓ (21)	↓ (9)	7.7	7.6	↓ (9)				
CoF (%) - ann	2.5	2.7	2.7	↔ 5	↓ 29	2.5	2.7	↓ 29				
NIM (%) - ann	4.8	5.0	4.6	↓ (32)	↓ (20)	4.8	4.6	↓ (20)				
Ratio (Consolidated)												
CIR (%) - ann	38.2	47.0	40.8	↑ (625)	↓ 259	38.2	40.8	↓ 259				
Cost of credit (%) - ann	1.0	0.6	0.9	↓ 34	↔ (8)	1.0	0.9	↔ (8)				
ROE (%) - ann	20.3	19.8	19.6	↓ (18)	↓ (64)	20.3	19.6	↓ (64)				
CASA ratio (%)	74.3	74.8	72.6	↓ (220)	↓ (174)							
LDR (%)	91.3	98.3	95.6	↑ (269)	↓ 432							
NPL ratio (%)	1.2	1.1	1.2	↔ 6	↔ (0)							
LaR ratio (%)	8.4	6.8	7.2	↓ 45	↑ (122)							

BNGA (Not Rated) – 1Q25 Results and Concall KTA

1Q25 Insights:

- **Net Profit:** BNGA reported a net profit of Rp1.8tr (+7% yoy) in 1Q25, accounting for 26% of the consensus estimate (in line), supported by a significantly lower CoC of 0.6% (vs. 1Q24: 0.9%).
- **NIM Remained Under Pressure:** BNGA's NIM stayed under pressure at 3.8% in 1Q25 (flat qoq, -29bps yoy), as CoF remains elevated (+14bps yoy). However, management expects loan yields to increase as the bank shifts its portfolio toward higher-yielding segments (mid-segment SMEs, retail auto, and unsecured loans).
- **Loan Growth:** Loans grew 9% yoy (+1% qoq), driven by corporate loans (+1.3% qoq, +13.7% yoy) and consumer loans (+1.5% qoq, +5.5% yoy). Retail auto loans saw strong growth at +27.9% yoy (+6.1% qoq).
- **Customer Deposits and CASA:** Customer deposits rose 2% yoy (-2% qoq). CASA increased 7% yoy (-0.4% qoq), while TD declined 5.8% yoy (-6.5% qoq), resulting in a CASA ratio of 67.4% (+140bps qoq, +286bps yoy) in 1Q25.
- **LDR:** Bank-only LDR rose to 89% in 1Q25 as loan growth outpaced deposit growth, reflecting the bank's strategy to prioritize CASA expansion in order to reduce CoF. Comfortable LDR ceiling for BNGA is at 90%.
- **CoC Declined but Expected to Normalize by Year-End:** CoC improved to 0.6% in 1Q25 from 0.9% in 1Q24, mainly due to a significant provision reversal from one medium watchlist account. However, management expects CoC to normalize to ~1% for FY25, as such reversals are not expected to recur.
- **NPL and LaR:** NPL stood at 1.9% (+9bps qoq, -30bps yoy), while LaR remained stable at 8.6%, supported by an improvement in restructured loans.
- **Treasury and Market Income Performance:** Treasury and market income increased 47% qoq and 53% yoy, driven by market volatility and entry timing. According to management, the sustainability of this income depends on future rate cuts and the timing of central bank easing.

FY25 Guidance:

- NIM: 3.9–4.2%
- Loan Growth: 5–7% yoy
- CoC: Within 1.0%
- CIR: Below 45%
- DPR: Up to 60%

Summary:

- BNGA posted solid 1Q25 results with net profit in line with consensus expectation, supported by lower CoC. While NIM remains under pressure due to rising funding costs, management is optimistic about improving loan yield from a shift toward higher-yielding loan segments. Asset quality improved, and treasury income was strong, though its sustainability depends on future rate movements. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BNGA - Financial (Rpbn)	1Q24	4Q24	1Q25	qoq, %	yoy, %	1Q24	1Q25	yoy, %	FY25C	A/C
Interest income	5,845	6,204	6,233	0%	7%	5,845	6,233	7%		
Interest expense	2,560	2,946	2,915	-1%	14%	2,560	2,915	14%		
Net interest income	3,285	3,259	3,319	2%	1%	3,285	3,319	1%		
Other operating income	1,515	1,275	1,423	12%	-6%	1,515	1,423	-6%		
Operating expenses	2,135	2,108	2,183	4%	2%	2,135	2,183	2%		
PPOP	2,665	2,425	2,559	6%	-4%	2,665	2,559	-4%		
Provision	490	330	316	-4%	-36%	490	316	-36%		
Operating Profit	2,174	2,095	2,243	7%	3%	2,174	2,243	3%		
Net profit	1,681	1,693	1,805	7%	7%	1,681	1,805	7%	6,936	26%
Loans	211,588	228,003	230,086	1%	9%	211,588	230,086	9%		
Customer deposits	248,029	260,639	254,224	-2%	2%	248,029	254,224	2%		
Key Ratio										
				qoq, bps	yoy, bps			yoy, bps		
Loan yield (%) - ann	8.4	8.1	8.1	➡ (2)	↓ (27)	8.4	8.1	↓ (27)		
Cost of fund (%) - ann	3.9	4.1	4.0	⬆ (12)	↓ 14	3.9	4.0	↓ 14		
NIM (%) - ann	4.14	3.8	3.8	➡ 1	↓ (29)	4.1	3.8	↓ (29)		
CIR (%) - ann	44.5	46.5	46.0	⬆ (47)	↓ 155	44.5	46.0	↓ 155		
Cost of credit (%) - ann	0.9	0.6	0.6	➡ (4)	⬆ (37)	0.9	0.6	⬆ (37)		
ROE (%) - ann	13.4	12.9	13.3	⬆ 44	➡ (6)	13.4	13.3	➡ (6)		
CASA ratio (%)	64.6	66.0	67.4	⬆ 140	⬆ 286					
LDR (%)	85.3	87.5	90.5	⬆ 303	⬆ 520					
NPL ratio (%)	2.2	1.8	1.9	➡ 9	⬆ (30)					
NPL coverage (%)	257.4	270.0	249.7	⬆ (2,030)	⬆ (770)					
LaR ratio (%)	10.9	8.6	8.6	➡ -	⬆ (230)					

BUKA (BUY, TP: Rp165) – In line Net Profit; Core Still Weak, But Gradual EBITDA Recovery in Sight

BUKA reported 1Q25 net profit of Rp111bn, broadly in line (23.6%/22.9% of ours/cons FY25E), supported by strong financial income, while core operations profits remained soft.

- Revenue reached Rp1.46tr (+37.3%qoq, +24.6%yoy), with topline growth driven solely by the gaming vertical; O2O and retail segments saw yoy consolidation.
- Gross profit rose to Rp131bn (+11.9%qoq), though margin compressed (-200bps qoq, -900bps yoy), signaling weaker operational leverage.
- Contribution margin nearly doubled to Rp80bn (+95.0%qoq), while adj. G&A rose 14%qoq — likely still allowing for a narrower adjusted EBITDA loss on qoq basis, pending official figures and potential one-offs.
- Bottom line was aided by financial income, with no drag from equity investments in the quarter. *(Niko Margaronis & Kafi Ananta – BRIDS)*

Key Financials & KPIs Bukalapak.com (Rp bn) 1Q25

Rpbn	1Q24	4Q24	1Q25	Δ %qoq	Δ %yoy	FY25F BRIDS	Achiev. %	FY25F Consensus	Achiev. %
Net Revenue	1,169	1,061	1,457	37.3	24.6	4,948	29.4	4,921	29.6
Gaming	361	n/a	1,101	n/a	205.4				
O2O	638	n/a	255	n/a	(60.1)				
Retail	158	n/a	89	n/a	(43.9)				
Investment	12	n/a	12	n/a	0.3				
Gross Profit (GP)	210	117	131	11.9	(37.6)	839	15.6	1,153	11.4
Gaming	34	n/a	47	n/a	36.9				
O2O	48	n/a	35	n/a	(26.3)				
Retail	116	n/a	37	n/a	(67.8)				
Investment	12	n/a	12	n/a	0.3				
Gross Profit (GP) margin %	18.0	11.0	9.0	(2.0)	(9.0)				
Gaming GP %	9.5	n/a	4.3	n/a	(5.2)				
O2O GP %	7.4	n/a	13.7	n/a	6.3				
Retail GP %	73.6	n/a	42.2	n/a	(31.4)				
Investment GP%	100.0	n/a	100.0	n/a	-				
Total OPEX	(497)	(1,304)	(225)	82.7	54.6				
adjusted Cash OPEX	(241)	(634)	(190)	70.1	21.4				
Opex (excl. D&A)	(276)	(633)	(204)	67.7	26.0				
Contribution margin (CM)	124	41	80	95.0	(35.7)	483	16.6		
% revenue	10.7	3.9	5.5			9.8			
EBITDA	(270)	(1,162)	(66)	94	75.6	(157)	41.8	(157)	42.0
Other income (expense)	(203)	(646)	7	n/a	103.7				
Income (loss) from operations	(287)	(1,187)	(94)	92.1	67.1	(224)	42.2	(721)	13.1
Loss before income tax	(34)	(949)	119	112.5	454.4	599	19.9	658	18.1
Net profit (loss)	(42)	(958)	111	111.6	363.8	469	23.6	483	22.9

DMAS (BUY, TP: Rp190) – DMAS 1Q25 Earnings: In line with Our and Consensus Estimates

- DMAS reported a net profit of Rp355bn for 1Q25 (-3% yoy), relatively in line with our/cons. FY25F estimates at Rp1.49tr/Rp1.44tr (24%/25%).
- Overall FY24 revenue declined by 8% yoy, driven by a decline in its industrial land sales from Rp511bn in 1Q24 to Rp473bn in 1Q25 (-7% yoy).
- Industrial land sales gross margin, however, improved from 67% to 71%, keeping operating profit margin intact despite heightened opex to sales. We believe this is also due to the higher ASP sold by DMAS (+9% yoy in 1Q25) to its data center dominated customers.
- Latest Handover in 1Q25: ST Telemedia Global - Data Centers (Rp211bn), Kawanishi Warehouse - Cold Chain (Rp89bn)
- The recently announced dividend payout of 105% from FY24 book impacted positively to the share price. However, we view this as a signal that the company's landbank replenishment capex might be done in longer stages. Estimated industrial landbank post 1Q25 pre-sales: 157ha, upcoming inquiries 80ha. We are currently reviewing our FY25F estimates and NAV valuation (Last TP: Rp190 based on 72% disc. to RNAV). *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

DMAS (in Rpbn., unless stated)	1Q24	4Q24	1Q25	qoq, %	yoy, %	1Q24	1Q25	yoy, %	BRIDS FY25F	A/F,%*	Cons FY25F	A/F,%**
Sales	549	343	508	48.1	(7.5)	549	508	(7.5)	2,190	23.2%	2,194	23.1%
COGS	(176)	(108)	(146)	34.2	(17.3)	(176)	(146)	(17.3)	(691)	21.1%	(647)	22.5%
Gross profit	373	235	362	54.5	(2.9)	373	362	(2.9)	1,499	24.2%	1,547	23.4%
Operating expenses	(47)	(62)	(50)	(18.3)	7.9	(47)	(50)	7.9	(218)	23.1%	(248)	20.3%
Operating profit	326	173	312	80.4	(4.4)	326	312	(4.4)	1,282	24.3%	1,299	24.0%
Pre-tax profit	393	227	382	68.2	(2.9)	393	382	(2.9)	1,570	24.3%	1,516	25.2%
Net profit	366	210	355	68.9	(2.9)	366	355	(2.9)	1,498	23.7%	1,442	24.6%
Net gearing (Net Cash)						(0.2)	(0.2)					
ROE						23.4%	18.8%					
Gross margin (%)	68.0	68.4	71.3	3.0	3.4	68.0	71.3	3.4	68.5		70.5	
Opex to sales (%)	(8.5)	(18.0)	(9.9)	(8.0)	1.4	(8.5)	(9.9)	1.4	(9.9)		(11.3)	
Operating margin (%)	59.5	50.4	61.4	11.0	2.0	59.5	61.4	2.0	58.5		59.2	
Net margin (%)	66.7	61.4	70.0	8.6	3.3	66.7	70.0	3.3	68.4		65.7	

* BRIDS Estimates

** Consensus

ESSA (Buy, TP: Ro750): 1Q Result, Above Us but Below Cons

- ESSA recorded NP of USD8mn (-30% qoq/-21% yoy), 27%/17% of our est, above ours but below cons.
- Revenue reached USD 70m (-2% qoq/6% yoy, 27%/24% of our estimate/cons, above/inline), as ammonia revenue declined by 0.5% qoq/5% yoy and LPG revenue declined by 13% qoq/9% yoy.
- Ammonia production declined by 11% yoy due to upstream maintenance, while LPG production declined 6% yoy, implying lower LPG plant utilization. ASP of ammonia/LPG declined by 1%/0.4% yoy.
- GPM declined by 540 bps qoq/480 bps yoy, while EBITDAM declined by 680 bps/650 bps due to rising opex especially on salary cost.
- Overall, it is a decent result despite lower than last year. We have BUY rating on ESSA with TP of Rp 750. *(Richard Jerry, CFA & Sabela Nur Amalina)*

ESSA 1Q25 Results											
Profit & Loss, US\$bn											
(in US\$bn)	1Q24	4Q24	1Q25	QoQ, %	YoY, %	FY24	FY25 (BRIDS)	YoY, %	A/F, %	FY25 (Cons)	A/C, %
Revenue	74	71	70	(2.5)	(5.8)	301	260	(13.9)	27	285	24
Gross profit	27	27	22	(16.7)	(18.1)	108	71	(34.6)	31	97	23
Operating income	20	19	14	(25.1)	(28.7)	82	48	(41.7)	30	73	19
EBITDA	32	31	25	(17.8)	(20.0)	128	95	(26.4)	27	113	22
Net income	10	12	8	(30.3)	(20.7)	45	30	(33.8)	27	46	17
Margins, %											
Gross margin	36.8	37.4	32.0	(5.4)	(4.8)	35.8		5.9		34.3	
Operating margin	27.2	26.8	20.6	(6.2)	(6.6)	27.2		4.9		25.8	
EBITDA margin	42.9	43.2	36.4	(6.8)	(6.5)	42.6		6.7		39.7	
Net margin	13.8	16.3	11.6	(4.6)	(2.2)	15.0		5.0		16.3	
Revenue Breakdown, US\$bn											
(in US\$bn)	1Q24	4Q24	1Q25	QoQ, %	YoY, %	FY24	FY25 (BRIDS)	YoY, %	A/F, %		
Ammonia	63	60	59	(0.5)	(5.3)	256	218	(14.5)	MDIV/0!		
LPG & processing	11	12	10	(12.6)	(9.0)	45	42	(0.4)	MDIV/0!		
Gross profit											
Ammonia	22	21	17	(21.4)	(24.2)	88	53	1.8			
LPG & processing	5	5	5	2.5	9.4	20	18	20.2			
Gross Margins, %											
Ammonia	35.3	35.8	28.3	(7.5)	(7.1)	34.4	24.3	5.5			
LPG & processing	44.8	45.9	53.9	7.9	9.1	44.0	42.3	7.5			

GOTO (BUY, TP: Rp110) - Inline 1Q25 Earnings: Flat Topline but Solid Margin Gains in ODS & GTF

GOTO booked a 1Q25 net loss of Rp283bn, broadly in line with our and consensus expectations. The quarter saw flattish topline and GTV performance, but significant adj. EBITDA margin improvement for ODS and Fintech GTF.

- Net revenue remained steady at Rp4.23tr (-0.0%qoq, +37.4%yoy), supported by a sequentially stable take rate of 2.93%. ODS declined slightly by -2.7%qoq but still posted strong +37.4%yoy growth. Fintech (GTF) continued to grow robustly (+4.2%qoq, +89.6%yoy), driven by deeper loan penetration in its GTF GTV. E-commerce fee is trending well (+16%qoq, +56.9%yoy).
- Adj. EBITDA improved to Rp393bn (+20.6%qoq), with an EBITDA margin of 9.3% — up 160bps qoq and 1200bps yoy — reflecting strong efficiency gains across in ODS and GTF.

Other Highlights:

- Management remains cautious amid macroeconomic headwinds but reaffirms FY25 adjusted EBITDA guidance of Rp1.4–1.6tr. The company has already achieved 23.0% of our Rp1.7tr FY25 forecast in 1Q25.
- Fintech (GTF) remains the standout segment, reaching 20.6mn MTUs (+30%yoy). Outstanding consumer loan principal surged 108%yoy, supported by increasing penetration and prudent risk management to maintain loan book quality. *(Niko Margaronis & Kafi Ananta – BRIDS)*

GOTO Gojek Tokopedia 1Q25 earnings release

Rpbn	1Q24	4Q24	1Q25	Δ %qoq	Δ% yoy	FY25 BRIDS Forecast	Achiev. %	FY25 Cons	Achiev. %
Net Revenue	4,079	4,232	4,231	(0.0)	3.7	18,197	23.2	17,787	23.8
EBIT (EBIT Loss)	(942)	(190)	(193)	2.0	79.5	272	(71.1)	(426)	45.4
EBT / (LBT)	(960)	(674)	(272)	59.6	71.6	(2,517)	10.8	(1,378)	19.8
Net loss	(862)	(842)	(283)	66.3	67.1	(2,381)	11.9	(1,727)	16.4

GOTO Gojek Tokopedia 1Q 2025 pro forma

Rpbn	1Q24	4Q24	1Q25	Δ% qoq	Δ% yoy
GOTO GTV	116,506	144,464	144,560	0.1	24.1
On-demand services (ODS)	13,414	17,058	15,710	(7.9)	17.1
ODS Mobility	5,081	n/a	5,906	n/a	17.0
ODS Delivery	8,205	n/a	9,787	n/a	17.0
Financial technology services	110,962	137,691	138,404	0.5	24.7
of which Core Fintech GTV	48,370	71,612	76,148	6.3	57.4
Gross revenue	4,165	4,968	4,869	(2.0)	16.9
On-demand services (ODS)	3,342	3,787	3,587	(5.3)	7.3
Fintech	666	1,182	1,258	6.5	88.9
of which lending revenue	285	704	763	8.3	168.1
of which online payments	381	477	495	3.7	29.9
Outstanding loans	2,700	4,300	5,700	32.6	108.0
Net Revenue	3,078	4,232	4,231	(0.0)	37.4
On-demand services (ODS)	2,301	3,091	3,007	(2.7)	30.7
ODS Mobility	630	n/a	750	n/a	20.0
ODS Delivery	1,600	n/a	2,300	n/a	39.0
Fintech	636	1,157	1,206	4.2	89.6
Ecommerce	138	187	217	16.0	56.9
Adjustment and elimination	3	(203)	(199)	(1.9)	n/a
Take rate %	2.64	2.93	2.93	(0.00)	0.28
Variable cost	(1,930)	(2,448)	(2,330)	4.8	(20.7)
Contribution margin (loss)	1,148	1,784	1,901	6.5	65.6
Adjusted EBITDA (Loss)	(101)	326	393	20.6	n/a
On-demand services (ODS)	166	267	314	17.6	89.2
Mobility	167	n/a	222	n.a	32.9
Delivery	55	n/a	133	n.a	141.8
Corporate cost	(56)	n/a	(41)	n.a	26.8
Fintech	(248)	14	47	235.7	n/a
e-commerce	127	174	190	9.2	49.6
Corporate costs	(104)	(129)	(158)	(22.5)	(51.9)
Other/Logistics	(79)	-	-	n/a	n/a
Excl. Tokopedia & GTL	37	-	-	n/m	n/a
Adj. EBITDA margin	(3.3)	7.7	9.3	1.6	12.57
On-demand services (ODS)	7.2	8.6	10.4	1.8	3.23
Fintech	(39.0)	1.2	3.9	2.7	42.89
e-commerce	92.0	93.2	87.7	(5.5)	(4.3)

GRAB vs GOTO – 1Q25 Takeaways & Outlook

GOTO booked +17% YoY GTV growth, slightly ahead of GRAB's +16.3%, despite steeper QoQ softness in delivery. Fintech GTV at GOTO surged +57% YoY, showing clear traction. GRAB's GTV was flatter QoQ but steady overall, supported by resilient mobility. Monetization: GRAB still commands a clear lead in take rates (13.3% delivery, 15.6% mobility) vs. GOTO's blended 2.93%, reflecting stronger unit economics — helped by premium exposure (e.g., Singapore).

- Margins & Profitability: GRAB still commands a clear lead in take rates (13.3% delivery, 15.6% mobility) vs. GOTO's blended 2.93%, reflecting stronger unit economics — helped by premium exposure (e.g., Singapore).
- Margins & Profitability: GRAB leads in group EBITDA margin (13.7%) and profitability (\$10mn net profit), while GOTO is still in loss but narrowing rapidly. GOTO fintech segment however is already EBITDA positive, outperforming GRAB's fintech which remains loss-making. GOTO's e-commerce also contributed Rp190bn EBITDA with ~88% margin, a segment GRAB does not operate.
- FY25 Outlook: Sector backdrop remains healthy with mid-teens ODS GTV growth, and strong fintech expansion by GOTO. Moreover, GRAB raised its FY25 adjusted EBITDA guidance from \$455mn to \$470mn, while keeping revenue target unchanged — signaling margin upside in mobility and delivery.

Our comment: We believe the consolidation of ODS services between Gojek and GRAB should be an option amid strong push by ShopeeFood gaining significant market share in 2024. Nonetheless both Gojek and GRAB continue to innovate building their edge as standalone players (Niko Margaronis – BRIDS)

GRAB US 1Q25 results

USD mn	1Q24	4Q24	1Q25	Δ QoQ %	Δ YoY %	GRAB FY25 guidance	Upside %
Total GMV	4,242	5,028	4,932	(1.9)	16.3		
Deliveries	2,695	3,213	3,129	(2.6)	16.1		
Mobilities	1,547	1,815	1,804	(0.6)	16.6		
Loan Portfolio	363	536	566	5.6	55.9		
Total incentives	416	512	501	2.1	(20.6)		
% GMV	9.8	10.2	10.2	(0.0)	0.4		
MTU / ATU (mn)	38.5	43.9	44.5	1.4	15.6		
GMV/MTU (\$)	110	115	111	(3.2)	0.6		
Net Revenue	653	764	773	1.2	18.4	3,365	23.0
Deliveries	350	407	415	2.0	18.6		
Mobility	247	282	282	-	14.2		
Financial services	55	74	75	1.4	36.4		
Take rates							
Deliveries	13.0%	12.7%	13.3%	0.6%	0.3%		
Mobility	16.0%	15.5%	15.6%	0.1%	-0.3%		
Gross profit	259	332	324	(2.4)	25.1		
Operating loss	(75)	2	(21)	n/a	72.0		
Contribution Margin	188	239	242	1.3	28.7		
% of TPV	4.4	4.8	4.9	0.2	0.5		
Adjusted EBITDA	62	97	106	9.3	71.0	455.0	23%
Segments EBITDA	153	184	192	4.3	25.5		
Deliveries	42	57	63	10.5	50.0		
Mobility	138	153	159	3.9	15.2		
Financial services	(28)	(27)	(30)	11.1	(7.1)		
Adjusted EBITDA margin	9.5%	12.7%	13.7%	1.0%	4.2%		
Deliveries margin	12.0%	14.0%	15.2%	1.2%	3.2%		
Mobility margin	55.9%	54.3%	56.4%	2.1%	0.5%		
Financial services margin	-50.9%	-36.5%	-40.0%	-3.5%	10.9%		
Net Loss	(115)	11	10	(9.1)	n/a		
Cash & cash equivalents	2113	2964	2828				
Net liquidity	5,027	5,759	5,859				

HMSP (Hold, TP: Rp730) 1Q25 Result: Improved Gross Margin Offset by Soft Revenue and Higher Opex

- HMSP reported 1.1% yoy decline in 1Q25 revenue. SKT, which contributed 34% to total revenue, recorded 8% yoy growth. Export and smoke-free products also posted robust revenue growth of 172% yoy and 39% yoy, respectively, although their combined contribution remained small at 3.5% (vs. 1.8% in 1Q24).
- HMSP recorded 1Q25 volume growth of 0.6% yoy, implying 3% yoy decline in revenue per stick.
- Revenue growth in SKT, export, and smoke-free categories supported a higher 1Q25 gross margin. However, high opex —particularly in A&P, salaries, and management services—led to 14.6% yoy decline in 1Q25 net profit.
- 1Q25 net profit was broadly in line with our FY25 forecast (25% of FY25F) and the consensus estimate (24%).
(Natalia Sutanto & Sabela Nur Amalina – BRIDS)

HMSP IJ (Rpbn)	1Q24	4Q24	1Q25	yoy	qoq	2025F	A/F	2025 Cons	A/Cons
Revenue	29,107	29,412	28,789	-1.1%	-2.1%	123,355	23%	119,941	24%
Gross profit	4,756	4,774	5,022	5.6%	5.2%	19,667	26%	20,847	24%
Op profit	2,569	1,587	2,401	-6.5%	51.3%	8,935	27%	9,285	26%
Pretax profit	2,867	2,014	2,558	-10.8%	27.1%	9,706	26%	10,117	25%
Net profit	2,247	1,421	1,918	-14.6%	35.0%	7,622	25%	7,873	24%
Gross margin	16.3%	16.2%	17.4%			15.9%		17.4%	
Operating marg	8.8%	5.4%	8.3%			7.2%		7.7%	
Pretax margin	9.8%	6.8%	8.9%			7.9%		8.4%	
Net margin	7.7%	4.8%	6.7%			6.2%		6.6%	
Revenue segment									
SKM - Rpbn	17,287	15,729	15,693	-9.2%	-0.2%				
SKT - Rpbn	9,105	10,756	9,833	8.0%	-8.6%				
SPM - Rpbn	1,861	1,596	1,766	-5.1%	10.6%				

Source: Company, BRI Danareksa Sekuritas, Bloomberg

INCO (Hold, TP: Rp3,900) – Core Profit Below Estimate

- INCO reported 1Q25 core profit of US\$2mn, -80% qoq, as sales dropped -11% qoq from an unplanned maintenance on one of its furnace. Furthermore, ASP dropped by -5% qoq following a sluggish matte price throughout 1Q25.
- INCO recorded a revenue of US\$207mn, -14.6% qoq, -10% yoy, which was slightly below ours/cons estimate at 22%/22%. Note that it has started selling 80kt of Sapolite ore out of its 290kt RKAB. Though, we found that its ore are not sold at a premium at US\$31.7/wmt
- INCO recognized a US\$16.6mn gain in fair value of derivative assets pertaining to its call option in KNI & HNI where it raised nickel price assumption between US\$16-19k/ton (From: US\$17.1-17.6k/ton). (Timothy Wijaya – BRIDS)

Vale Indonesia

INCO	1Q24	4Q24	1Q25	qoq (%)	yoy (%)	3M24	3M25	yoy (%)	% of FY25F BRIDS	% of FY25F Cons
PROFIT & LOSS (US\$mn)										
Revenue	230	242	207	(14.6)	(10.2)	230	207	(10.2)	22.1	21.8
Cost of revenue	- 210	- 214	- 187	(12.5)	(10.9)	- 210	- 187	(10.9)		
Gross profit	20	28	20	(30.5)	(2.9)	20	20	(2.9)		
Operating expenses	- 6	- 17	- 8	(52.7)	25.4	- 6	- 8	25.4		
EBITDA	52	53	53	(0.6)	0.9	52	53	0.9	19.8	18.8
Operating profit	14	11	12	2.1	(15.8)	14	12	(15.8)		
Other income/(expense)	- 5	- 4	20	(573.1)	(497.9)	- 5	20	(497.9)		
Pre-tax profit	9	7	31	335.1	254.5	9	31	254.5		
Taxes	- 3	- 4	- 7	70.5	169.1	- 3	- 7	169.1		
Non-controlling interests	-	-	-			-	-			
Non-tax gov't revenue	-	4	2			-	2			
Net profit	6	7	22	227.6	251.9	6	22	251.9	26.2	25.1
Core profit	11	11	2	(80.8)	(81.4)	11	2	(81.4)	2.5	2.4
Margins (%)										
Gross	8.7	11.6	9.4			8.7	9.4			
Operating margin	6.0	4.7	5.6			6.0	5.6			
EBITDA	22.8	22.0	25.6			22.8	25.6			
Net	2.7	2.8	10.6			2.7	10.6			

KLBF (Buy, TP: Rp1,800) – 1Q25 Result: Above Expectations on Higher GPM and Lower Opex

- KLBF reported 1Q25 revenue growth of 5.8% yoy and 5.4% qoq, supported by strong performances in Prescription (+13% yoy) and Consumer Health (+9% yoy) segments.
- Export sales (contributing 6% to revenue) posted robust growth of 41% yoy, also driven by Prescription and Consumer Health.
- Gross margin improved to 41.6% in 1Q25 from 39.7% in 1Q24. We believe the Consumer Health segment benefited from the Ramadan festive season, resulting in a higher gross margin of 66% (1Q24: 64%). Nutrition's GPM also increased to 54% (1Q24: 51%).
- 1Q25 A&P expenses rose 24% yoy to 8.0% of revenue (1Q24: 6.8%). However, cost efficiencies—particularly in employee expenses—kept opex manageable. This supported 1Q25 net profit growth of 12.4% yoy.
- The 1Q25 net profit accounted for 32% of our FY25F and 31% of consensus, indicating an above-expectation result.
- *Our View: We believe top-line growth will remain challenging in the coming quarters. Therefore, cost control will be crucial for KLBF to achieve its FY25 revenue and net profit growth target of 8–10% yoy. (Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

KLBF	1Q24	4Q24	1Q25	Yoy	Qoq	2024	2025F	Yoy	A/F	A/C
Revenue - Rpbn	8,363	8,389	8,845	5.8%	5.4%	32,628	35,100	7.6%	25.2%	25.2%
Gross profit	3,321	3,440	3,676	10.7%	6.9%	12,957	13,759	6.2%	27%	26%
Opex	2,101	2,273	2,295	9.2%	1.0%	8,787	9,378	6.7%		
Operating profit	1,220	1,167	1,381	13.2%	18.3%	4,170	4,395	5.4%	31%	31%
Pretax profit	1,268	1,127	1,429	12.8%	26.8%	4,219	3,681	-12.7%		
Net profit	958	862	1,077	12.4%	24.9%	3,241	3,387	4.5%	32%	31%
Core profit	946	864	1,077	13.8%	24.6%	3,229	3,387	4.9%		
Gross margin	39.7%	41.0%	41.6%			39.7%	39.2%			
Opex to revenue	25.1%	27.1%	25.9%			26.9%	26.7%			
Operating margin	14.6%	13.9%	15.6%			12.8%	12.5%			
Net margin	11.4%	10.3%	12.2%			9.9%	9.6%			
By divisions										
	1Q24	4Q24	1Q25	yoy	qoq					
Revenue (Rpbn)										
Prescription	2,196	2,330	2,481	13.0%	6.5%					
Nutrition	2,146	2,010	2,127	-0.9%	5.8%					
Consumer Health	1,247	1,028	1,360	9.1%	32.3%					
Distribution	2,774	3,021	2,877	3.7%	-4.8%					
Gross margin										
Prescription	52.4%	52.4%	50.9%							
Nutrition	51.2%	54.8%	54.2%							
Consumer Health	63.6%	65.8%	66.0%							
Distribution	10.1%	14.6%	12.6%							

Source: Bloomberg, BRI Danareksa Sekuritas, Company

LPPF (Not Rated) – LPPF 1Q25 Earnings Call Summary

1Q25 Financial Highlight:

- Gross sales: 24.6% yoy/64.4% qoq to Rp4.6tr (vs 1Q24: +28.6%).
- GPM: 35.4% (vs 1Q24: 34.9%), driven by improved freshness, higher AUR, and basket size.
- Net income: 97.3% yoy/213.2% qoq to Rp643bn (vs 1Q24: Rp326bn).

Summary:

- PPF posted slower gross sales growth in 1Q25 (24.6% yoy) compared to 1Q24 (+28.6% yoy), impacted by weak consumer spending, lower savings, and illegal imports from China that reduced fashion demand. The 5% decline in Lebaran homecoming travel—driven by layoffs, THR payment issues, and more selective bazaar shoppers—also weighed on performance.
- 1Q25 SSSG was 28.6% (vs. 34.6% in 1Q24), while Lebaran SSSG fell -4.3%, with ex-Java stood at -6.1% due to a higher store presence in Christmas-celebrating areas and increased competition.
- LPPF will focus on improving merchandise while exploring new categories and brands. The SUKO GO sub-brand launched in Jan25, with category expansion into Children and Sleepwear in 4Q25, and broader rollout of ZES Men's and Women's collections across more outlets.
- The company approved an 81.7% dividend payout ratio with Rp300/share (yield: 17.4%). *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

MTDL (Buy, TP: Rp800) – 1Q25 In-Line Results, Strong Contribution from Distribution

- MTDL reported 1Q25 earnings of Rp154bn and revenue of Rp5.5tr, both in line with our forecasts (18.9% and 20.0% of our FY25 estimates, respectively). This aligns with typical seasonality, as the first quarter generally sees lower performance.
- IT distribution revenue reached Rp4.2tr, reflecting a solid 15.7% yoy growth, primarily driven by the smartphone distribution segment, especially with the new brand introduced.
- S&C revenue reached Rp1.5tr, growing 8.3% yoy, with growth constrained by the seasonal nature of corporate budget allocations, which are typically lower in the first quarter.
- The increased share from IT distribution impacted margin, with operating profit margin contracted by 240bps qoq to 4.6%.
- Given the 1Q25 seasonalities we believe MTDL is trending well inline with its guidance. Looking ahead, the company has set a 10% yoy growth target for both top-line and bottom-line for FY25. *(Niko Margaronis & Kafi Ananta – BRIDS)*

1Q25 financial results	1Q24	4Q24	1Q25	Δ % QoQ	Δ % YoY	BRIDS FY25F	FY25F	BRIDS FC Achiev. %
Revenues	5,062	7,902	5,527	(30.0)	9.2	25,149	27,664	20.0%
IT Distribution	3,644	5,860	4,218	(28.0)	15.7	18,968	20,684	20.4%
Solutions & Consulting	1,417	2,042	1,534	(24.9)	8.3	6,181	6,979	22.0%
Gross Profit	397	793	436	(45.0)	10.0	2,150	2,263	19.3%
Gross Profit margin %	7.8	10.0	7.9	(2.1)	0.1	8.55	8.2	
OPEX	(159)	(237)	(182)	(23.0)	14.4			
Operating profit	237	556	254	(54.4)	7.0	1,380	1,424	17.8%
Operating Profit margin %	4.7	7.0	4.6	(2.4)	(0.1)	5.49	5.1	
Finance costs	(4)	(24)	(10)	(59.8)	139.9			
Finance income	12	12	11	(10.6)	(5.6)			
Share from associates	10	7	14	107.3	38.7			
Forex gain/(loss)	(1)	(8)	(1)	(90)	(23.2)			
Other gain/(loss)	3	(9)	(0)	(98.0)	(105.5)			
PBT	257	534	268	(49.7)	4.2			
Net profit	147	284	154	(46.0)	4.3	740	815	18.9%

NCKL (Buy, TP: Rp1,500) – Below Estimate due to Higher Minority Interest

- 1Q25 NP slightly grew to Rp1.65tr, +7.6% qoq, +65.5% yoy, which was below ours/cons estimate at 18%/22%. Meanwhile, Revenue grew to Rp7.1tr, +8% qoq, +18% yoy, which was in line with our/cons estimate at 26%/25%
- NCKL recorded a stronger profit from JVs of Rp638bn, +58% qoq, +131% yoy, due to initial contribution from HPL and KPS, on top of contributions from HPL.
- Furthermore, it also managed to cut down opex to Rp334bn, -40% qoq. However, non-controlling interests grew significantly to Rp618bn, +272% qoq, which ultimately lowered its net profits. *(Timothy Wijaya – BRIDS)*

Trimegah Bangun Persada

NCKL	1Q24	4Q24	1Q25	q-q (%)	y-y (%)	3M24	3M25	y-y (%)	% of 25F BRIDS	% of FY25F Cons
PROFIT & LOSS (IDRbn)										
Revenue	6,034	6,587	7,128	8.2	18.1	6,034	7,128	18.1	26.1%	24.7%
Cost of revenue	(4,417)	(4,802)	(5,026)	4.7	13.8	(4,417)	(5,026)	13.8		
Gross profit	1,618	1,785	2,101	17.7	29.9	1,618	2,101	29.9		
Operating expenses	(374)	(553)	(334)	(39.6)	(10.5)	(374)	(334)	(10.5)		
Operating profit	1,244	1,231	1,767	43.5	42.0	1,244	1,767	42.0	19.3%	21.8%
EBITDA	1,667	1,672	2,230	33.4	33.8	1,667	2,230	33.8	20.4%	23.6%
Other income/(expense)	(38)	238	72	(69.7)	(290.6)	(38)	72	(290.6)		
Share in profit of associates	277	404	638	57.9	130.6	277	638	130.6		
Pre-tax profit	1,483	1,873	2,477	32.3	67.0	1,483	2,477	67.0		
Taxes	(192)	(166)	(203)	22.0	5.6	(192)	(203)	5.6		
Non-controlling interests	(290)	(166)	(618)	271.5	113.2	(290)	(618)	113.2		
Net profit	1,001	1,541	1,657	7.6	65.5	1,001	1,657	65.5	17.7%	22.2%
Margins (%)										
Gross	26.8	27.1	29.5			26.8	29.5			
EBIT	20.6	18.7	24.8			20.6	24.8			
Net	16.6	23.4	23.2			16.6	23.2			

TOWR (BUY, TP: 870) - Rights Issue of Potentially Rp8.85tr – What's New in the Latest Disclosure (29 Apr vs. Mar)

The 29 Apr disclosure confirms TOWR's 15bn-share Rights Issue is officially approved (RUPSLB 23 Apr). Key updates:

- SAI (52.46%) will not subscribe to its entitlement.
- DIA (8.33%) – the main investment vehicle of the Hartono Brothers – will fully subscribe and act as standby buyer.
- Dilution capped at 22.72%, with DIA's stake potentially rising to 20.52% or 29.2%, depending on two scenarios of RI uptake.
- Key dates: Record date 3 Jul, trading window 7–11 Jul, refunds by 17 Jul.
- Since end-Dec, DIA has steadily raised its stake from 5.59% to 8.33%, including a 1bn share block purchase last week.
- The price of the RI is not determined yet. Max proceeds of Rp8.85tn based on current price to support debt repayment and working capital.

TOWR RI approved on 23rd April RUPSLB

Rights Issue at current price:	590
Max. number of New Shares:	15,000,000,000.00
Total max. proceeds:	IDR 8,850,000,000,000
Max. Dilution capped at 22.72%	

TOWR Current shareholding structure			TOWR shareholding structure after RI (scenario 1)		
Holders	%	No. of shares	Holders	%	No. of shares
Sapta Adhikari Investama (SAI)	52.46%	26,764,246,165	SAI	40.54%	26,764,246,165
Dwimuria Investama Andalan (DIA)	8.33%	4,247,101,900	DIA	20.52%	13,543,676,433
Public	37.29%	19,025,385,281	Public	28.82%	19,025,385,281
New investor / public	0	0	New investor/public	8.64%	5,703,425,467
Treasury shares	1.92%	977,891,654	Treasury shares	1.48%	977,891,654
Total	100.00%	51,014,625,000	Total	100.00%	66,014,625,000

TOWR shareholding structure after RI (scenario 2)		
Holders	%	No. of shares
SAI	40.54%	26,764,246,165
DIA	29.16%	19,247,101,900
Public	28.82%	19,025,385,281
New investor / public	0	0
Treasury shares	1.48%	977,891,654
Total	100.00%	66,014,625,000

TOWR Rights Issue Schedule	
Process	Date
Extraordinary General Meeting of Shareholders	23-Apr-25
Effective Statement from OJK	20-Jun-25
Record Date for Shareholders Entitled to HMETD	3-Jul-25
Cum-HMETD in Regular and Negotiated Market	1-Jul-25
Ex-HMETD in Regular and Negotiated Market	2-Jul-25
Cum-HMETD in Cash Market	3-Jul-25
Ex-HMETD in Cash Market	4-Jul-25
Distribution of HMETD	4-Jul-25
Listing of HMETD on Indonesia Stock Exchange (IDX)	7-Jul-25
Trading and Exercise Period of HMETD	7 – 11 July 2025
Final Payment for HMETD Subscription	11-Jul-25
Share Distribution from HMETD Exercise	9 – 15 July 2025
Final Payment for Additional Share Subscriptions	15-Jul-25
Allotment of Additional Shares	16-Jul-25
Distribution of Additional Subscribed Shares	16-Jul-25
Refund for Unallocated Additional Share Subscriptions	17-Jul-25

UNTR (BUY, TP: Rp31,000) - 1Q25 Earnings MISS, Pressured by Pama Production Shortfall

- UNTR posted 1Q25 net profit drop of -30% yoy/ -19% qoq to Rp3.19tr, forming 14%/ 18% of our/ consensus FY25F – BELOW.
- Despite inline 1Q25 revenue of Rp34.3tr (+6% yoy/ -2% qoq; 24/26% of our/ cons. FY25F) earnings miss was mainly driven by a combination of:
 - Production miss at Pama (mining contracting): coal and OB volume fell -12% yoy (15-20% below company's target) due to higher-than-expected rainfall during the quarter. In turn, this compressed margin by an estimated 4-5ppt yoy as production cost rose by an estimated 2% yoy.
 - Lower-than-expected margin from own coal mining – while ASP drop of -11% yoy, is inline with our expectation, production cost was above our expectation, likely due to higher fuel cost and production miss.
 - Impairment of asset (RKEF smelter) in NIC (20%-owned) of Rp520bn, which offset the impact of higher nickel production and gold price.
- Outlook: UNTR aims to accelerate Pama's coal production starting 2Q25, but this remains contingent on better weather conditions (it indicated that rainfall in Apr25 has continued to exceed normal levels). *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

UNTR 1Q25 results (Rpbn)	1Q25	1Q24	yoy%	4Q24	qoq%	BRIDS FY25F	% of BRIDS	Cons FY25F	% of Cons
Revenues	34,261	32,412	6%	34,869	-2%	145,705	24%	132,451	26%
Heavy equipment	10,939	8,348	31%	7,257	51%	37,510	29%		
Mining contracting	12,610	13,345	-6%	14,407	-12%	65,265	19%		
Mining Concession	9,990	10,167	-2%	8,569	17%	40,759	25%		
Construction business	701	535	31%	1,025	-32%	2,171	32%		
COGS	(27,189)	(24,226)	12%	(26,754)	2%	(110,179)	25%	(100,555)	27%
Gross profit	7,073	8,187	-14%	8,115	-13%	35,526	20%	31,896	22%
Gross profit margin (%)	21%	25%		23%		24%		24%	
Opex	(1,644)	(1,593)	3%	(1,790)	-8%	(6,870)	24%	(7,300)	23%
Opex as % of revenues	4.8%	4.9%		5.1%		4.7%		5.5%	
EBIT	5,429	6,594	-18%	6,325	-14%	28,656	19%	24,596	22%
EBIT margin (%)	16%	20%		18%		20%			
Interest expenses	(641)	(680)	-6%	(602)	6%	(1,982)	32%		
Interest income	308	253	22%	302	2%	1,496	21%		
Income from associates	(502)	267	-288%	259	-294%	790	-64%		
Forex losses	-	-	n.a	-	-	-			
Others	(121)	(344)	-65%	(1,137)	-89%	(200)			
Profit before tax	4,474	6,090	-27%	5,147	-13%	28,759	16%	24,403	18%
Tax	(1,176)	(1,286)	-9%	(1,263)	-7%	(5,464)	22%	(6,458)	18%
Tax rate (%)	26%	21%		25%		19%			
Minority interest	(110)	(257)		55		(637)			
Net income	3,188	4,547	-30%	3,940	-19%	22,658	14%	17,945	18%
Net margin (%)	9%	14%		11%		16%		14%	

MACROECONOMY

Indonesia's Investment Ministry Reported 1Q25 Investment Realization at Rp465.2tr

Indonesia's Investment Ministry (BKPM) reported 1Q25 investment realization at Rp465.2tr, or 24.4% of the 2025 target (Rp1,905.6tr). This marks a 15.9% increase from 4Q24 and 2.7% yoy. Foreign investment contributed Rp230.4tr (49.3%), while domestic investment reached Rp234.8tr (50.5%). Investment in Java totaled Rp229.3tr (49.3%) and outside Java Rp235.9tr (50.7%). The projects created 594,104 jobs, up 8.5% yoy. (CNBC Indonesia)

US Consumer Confidence Fell to 86 in Apr25

US consumer confidence fell to 86 in Apr25, a nearly five-year low, as tariff concerns dampened economic and job outlooks. Job openings dropped to 7.19mn, the lowest since 2020, as employers paused hiring amid policy uncertainty, raising recession risks. (Bloomberg)

SECTOR

Commodity Price Daily Update Apr 29, 2025

	Units	28-Apr-25	29-Apr-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,378	9,440	0.7%	1.7%	9,265	9,409	8,788	9,357	6.5%
Brent Oil	US\$/bbl	66	64	-2.4%	0.6%	80	75	84	73	-12.7%
LME Tin	US\$/t	31,901	31,795	-0.3%	1.8%	30,120	31,804	27,562	31,952	15.9%
Cobalt	US\$/t	33,258	33,258	0.0%	0.0%	26,330	25,681	28,322	27,567	-2.7%
Gold Spot	US\$/oz	3,344	3,317	-0.8%	2.0%	2,389	2,858	2,138	2,949	37.9%
LME Nickel	US\$/t	15,476	15,408	-0.4%	0.8%	16,864	15,610	17,002	15,506	-8.8%
NPI Indonesia (Ni>14%)	US\$/t	11,697	11,697	0.0%	-1.3%	11,830	11,730	11,448	11,803	3.1%
Nickel Sulphate	US\$/t	15,124	15,124	0.0%	0.0%	15,783	14,608	16,254	14,743	-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	96	97	1.7%	-1.1%	136	108	128	105	-17.9%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE

DATA Expands into ISP Sector with New Subsidiary

PT Remala Abadi Tbk (DATA) has established a new subsidiary, PT Clara Dinamika Abadi (PT CDA), with a 72.5% ownership stake, making it a majority-controlled entity. PT CDA will operate as an Internet Service Provider, supporting DATA's strategic diversification into the telecommunications sector. The Rp725mn capital investment is internally funded. (IDX)

GOTO Has Carried Out Rp1.6tr Share Buyback

GOTO has completed a share buyback of 25.9bn shares valued at Rp1.6tr by March 31, 2025. The buyback is part of a US\$200mn repurchase program approved by shareholders in June 2024. (BloombergTechnoz)

Equity SNAPSHOT

Wednesday, 30 April 2025

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)
			Shares (Mn)				2025	2026	2025	2026
BRI-Danareksa Universe			3,081,891			4,137,554	11.0	10.1	8.8	8.0
Auto			40,484			194,321	5.7	5.3	3.9	3.5
Astra International	ASIL	BUY	40,484	4,800	5,800	194,321	5.7	5.3	3.9	3.5
Financials & Banks			348,034			1,876,826	12.5	11.6	N/A	N/A
Bank Central Asia	BBCA	BUY	123,275	8,725	11,900	1,075,575	18.4	17.5	N/A	N/A
Bank Negara Indonesia	BNNI	BUY	37,297	4,140	5,100	154,411	7.0	6.7	N/A	N/A
Bank Mandiri	BMRI	BUY	93,333	4,940	5,900	461,067	8.2	7.3	N/A	N/A
Bank Tabungan Negara	BBTN	BUY	14,034	1,085	1,400	15,227	4.6	4.3	N/A	N/A
Bank Syariah Indonesia	BRIS	BUY	46,129	2,850	2,900	131,468	16.7	14.8	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,200	1,300	9,244	8.1	7.3	N/A	N/A
Bank Jago	ARTO	BUY	13,861	1,900	3,400	26,337	86.5	51.7	N/A	N/A
Bank Neo Commerce	BBYB	BUY	12,399	282	600	3,497	13.0	6.6	N/A	N/A
Cement			10,433			36,979	10.8	9.5	3.7	3.0
Indocement	INTP	BUY	3,681	5,350	8,500	19,695	9.1	8.4	3.9	3.1
Semen Indonesia	SMGR	BUY	6,752	2,560	3,400	17,284	14.0	11.1	3.6	2.9
Cigarettes			118,242			92,228	9.3	8.4	5.7	5.1
Gudang Garam	GGRM	HOLD	1,924	10,150	17,500	19,529	8.5	7.9	3.8	3.5
HM Sampoerna	HMSP	HOLD	116,318	625	730	72,699	9.5	8.5	7.1	6.2
Coal Mining			64,714			179,637	5.9	5.5	2.9	2.5
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,900	2,630	58,441	6.2	5.0	3.1	2.3
Adaro Andalan Indonesia	AAID	BUY	7,787	6,900	9,850	53,730	4.7	4.5	2.6	2.2
Harum Energy	HRUM	BUY	13,518	770	1,700	10,409	9.2	6.8	1.2	1.0
Indo Tambangraya Megah	ITMG	BUY	1,130	22,050	27,300	24,915	6.2	7.0	0.8	0.8
Bukit Asam	PTBA	BUY	11,521	2,790	3,100	32,143	7.6	8.0	7.5	9.3
Consumer			80,951			316,368	11.3	9.9	6.3	5.5
Indofood CBP	ICBP	BUY	11,662	11,250	14,000	131,196	12.6	10.7	7.6	6.8
Indofood	INDF	BUY	8,780	7,500	8,800	65,853	6.0	5.2	3.3	2.8
Unilever	UNVR	SELL	38,150	1,680	1,500	64,092	19.4	18.6	12.7	12.2
Mayora Indah	MYOR	BUY	22,359	2,470	3,050	55,226	16.6	15.0	9.9	8.8
Pharmaceutical			76,875			76,763	17.0	15.8	11.0	10.1
Sido Muncul	SIDO	BUY	30,000	590	640	17,700	15.7	14.4	13.2	12.1
Kalbe Farma	KLBF	BUY	46,875	1,260	1,800	59,063	17.4	16.2	10.5	9.6
Healthcare			42,280			83,369	27.2	22.6	11.7	10.0
Medikaloka Hermina	HEAL	BUY	15,366	1,085	1,900	16,672	27.1	21.1	8.9	7.5
Mitra Keluarga	MKA	BUY	13,907	2,570	3,400	35,742	27.9	23.7	17.2	14.6
Siloam Hospital	SILO	BUY	13,006	2,380	3,000	30,955	26.5	22.3	10.1	8.6
Heavy Equipment			3,730			84,581	3.7	3.9	2.3	2.0
United Tractors	UNTR	BUY	3,730	22,675	31,000	84,581	3.7	3.9	2.3	2.0
Industrial Estate			52,903			12,435	6.9	6.1	3.6	2.7
Puradelta Lestari	DMAS	BUY	48,198	176	190	8,483	5.7	5.3	3.5	2.7
Surya Semesta	SSIA	BUY	4,705	840	1,300	3,952	13.5	9.0	3.6	2.7
Infrastructure			7,258			31,572	8.2	8.0	6.9	6.7
Jasa Marga	JSMR	BUY	7,258	4,350	5,900	31,572	8.2	8.0	6.9	6.7
Metal Mining			237,585			208,871	11.9	9.7	6.1	4.7
Aneka Tambang	ANTM	BUY	24,031	2,180	2,000	52,387	14.2	13.3	7.6	6.8
Vale Indonesia	INCO	HOLD	10,540	2,510	3,900	26,455	18.8	8.9	4.0	2.5
Merdeka Battery Materials	MBMA	BUY	107,995	322	490	34,775	92.4	29.1	11.9	6.8
Merdeka Copper Gold	MDKA	BUY	24,473	1,720	2,400	42,094	42.5	22.8	8.2	6.1
Trimegah Bangun Persada	NCKL	BUY	63,099	705	1,500	44,485	4.7	4.4	3.8	3.2
Timah	TINS	BUY	7,448	1,165	2,300	8,677	5.3	5.9	2.6	2.5
Oil and Gas			66,802			64,135	8.6	8.2	4.6	4.6
AKR Corporindo	AKRA	BUY	20,073	1,240	1,500	24,891	10.1	8.8	7.2	6.0
ESSA Industries Indonesia	ESSA	BUY	17,227	620	750	10,681	22.3	16.7	5.6	4.3
Medco Energi Internasional	MEDC	BUY	25,136	1,070	1,400	26,896	6.4	6.8	4.2	4.5
Wintermar Offshore Marine	WINS	BUY	4,365	382	480	1,667	5.2	4.6	2.2	1.6
Poultry			30,363			96,178	11.7	10.3	6.9	6.1
Charoen Pokphand	CPIN	BUY	16,398	4,440	6,800	72,807	16.6	14.7	9.8	8.9
Japfa Comfeed	JFFA	BUY	11,727	1,845	2,800	21,636	6.5	5.9	4.5	4.1
Malindo Feedmill	MAIN	BUY	2,239	775	1,900	1,735	3.7	2.4	2.1	1.3
Property			104,375			60,358	6.2	6.2	3.3	3.0
Bumi Serpong Damai	BSDE	BUY	21,171	865	1,550	18,313	4.7	4.9	2.3	2.1
Ciputra Development	CTRA	BUY	18,536	905	1,700	16,775	7.4	6.4	3.0	2.2
Pakuwon Jati	PWON	BUY	48,160	378	640	18,204	7.7	8.2	4.0	4.0
Summarecon	SMRA	BUY	16,509	428	800	7,066	6.2	6.7	4.8	4.5
Utility			41,508			39,018	13.7	13.4	6.4	5.8
Pertamina Geothermal Energy	PGEO	BUY	41,508	940	1,200	39,018	13.7	13.4	6.4	5.8
Retail			100,265			64,775	10.7	9.1	5.9	5.1
Ace Hardware	ACES	BUY	17,120	545	600	9,331	9.9	8.6	6.7	5.9
Hartadinata Abadi	HRTA	BUY	4,605	680	600	3,132	6.6	4.9	4.6	3.7
Mitra Adi Perkasa	MAPI	BUY	16,600	1,355	2,000	22,493	10.3	8.8	4.8	4.0
MAP Aktif Adiperkasa	MAPA	BUY	28,504	645	1,250	18,385	10.2	8.8	7.2	6.5
Midi Utama Indonesia	MDI	BUY	33,435	342	540	11,435	17.1	15.2	7.1	6.6
Technology			1,389,853			174,486	(62.3)	(7,400.5)	(87.7)	1,672.5
Bukalapak	BUKA	BUY	103,139	144	165	14,852	31.7	23.9	(14.6)	17.8
Gojek Tokopedia	GOTO	BUY	1,140,573	85	110	96,949	(49.4)	(107.9)	(54.7)	(52.9)
Blibli (Global Digital Niaga)	BLBI	BUY	133,864	416	520	55,687	(26.2)	(86.6)	(41.6)	780.5
Metrodata Electronics	MTDL	BUY	12,277	570	800	6,998	8.6	7.8	2.7	1.9
Telco			149,513			357,742	11.1	10.6	3.9	3.6
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,590	3,900	256,571	10.5	10.3	3.8	3.7
Indosat	ISAT	BUY	32,251	1,935	3,200	62,405	10.5	9.4	3.6	3.0
XL Axiata	EXCL	BUY	18,200	2,130	2,800	38,766	20.8	17.8	4.5	4.2
Tower			157,231			125,931	18.0	17.2	8.9	8.7
Tower Bersama	TBIG	BUY	22,657	1,980	1,800	44,861	32.2	31.4	12.9	12.7
Sarana Menara Nusantara	TOWR	BUY	51,015	590	525	30,099	8.9	8.6	7.2	7.1
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	610	800	50,971	23.1	21.3	8.2	7.9

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Apr-25	28-Apr-25					
Hartadinata Abadi	HRTA	680	620	9.7	10.6	30.8	92.1	BUY
Bank Neo Commerce	BBYB	282	262	7.6	35.6	53.3	29.4	BUY
Ace Hardware	ACES	545	515	5.8	12.6	9.0	(31.0)	BUY
Indosat	ISAT	1,935	1,850	4.6	12.2	33.0	(22.0)	BUY
Sido Muncul	SIDO	590	565	4.4	6.3	5.4	-	BUY
Sarana Menara Nusantara	TOWR	590	565	4.4	9.3	16.8	(9.9)	BUY
Gojek Tokopedia	GOTO	85	82	3.7	7.6	2.4	21.4	BUY
Merdeka Copper Gold	MDKA	1,720	1,660	3.6	3.3	20.3	6.5	BUY
Mitra Telekomunikasi Indonesia	MTEL	610	590	3.4	5.2	8.0	(5.4)	BUY
AKR Corporindo	AKRA	1,240	1,200	3.3	12.2	13.2	10.7	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		29-Apr-25	28-Apr-25					
Jasa Marga	JSMR	4,350	4,480	(2.9)	(0.7)	9.3	0.5	BUY
Midi Utama Indonesia	MIDI	342	350	(2.3)	(0.6)	0.6	(20.5)	BUY
Japfa Comfeed	JPFA	1,845	1,885	(2.1)	7.6	(8.2)	(4.9)	BUY
Bank Jago	ARTO	1,900	1,940	(2.1)	9.5	29.7	(21.8)	BUY
Astra International	ASII	4,800	4,890	(1.8)	1.3	(2.4)	(2.0)	BUY
Merdeka Battery Materials	MBMA	322	328	(1.8)	(0.6)	7.3	(29.7)	BUY
Harum Energy	HRUM	770	780	(1.3)	(9.9)	10.8	(25.6)	BUY
BNI	BBNI	4,140	4,190	(1.2)	3.2	(2.4)	(4.8)	BUY
Puradelta Lestari	DMAS	176	178	(1.1)	21.4	29.4	18.1	BUY
United Tractors	UNTR	22,675	22,900	(1.0)	(1.5)	(3.7)	(15.3)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Equity Strategy: [In Search of 'Value'](#)
- Bank Negara Indonesia: [In line 1Q25 Earnings: NIM Contraction Offset by Lower CoC on Resilient Asset Quality](#)
- Macro Strategy: [Post Relief Rally: What's Next?](#)
- AKR Corporindo: [1Q25 Earnings In Line; Management Remains Cautiously Optimistic](#)
- Bank Jago: [1Q25 Earnings: Positive Development from Its Higher-Risk Strategy](#)
- Bank Tabungan Negara: [1Q25 Results: One-off Earnings Remedy from Changes in Accounting Treatment](#)
- Bank BTPN Syariah: [1Q25 Results: Better Asset Quality Supporting Earnings Growth Amid Asset Cleanup](#)
- Unilever Indonesia: [Recovery in Progress, But Too Early to Turn Positive; Downgrading Rating to Sell](#)
- Poultry: [Lebaran demand disappointed, weighing on sector outlook despite a still decent 1Q25 earnings est.](#)
- Bumi Serpong Damai: [1Q25 Pre-sales In-Line with Our and Company's Expectations](#)
- Ciputra Development: [Update Call KTA: Strategy Remains Aligned with Winning Developers' Traits](#)
- 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](#)
- Aneka Tambang: [Upgrading FY25-27F Est. and TP on More Optimistic Sales Outlook; Growth Projects Are Underway](#)
- Indofood CBP Sukses Makmur: [Resilient Product Demand to Cushion Against Rupiah Risk](#)
- Indofood Sukses Makmur: [Resilient Fundamentals Backed by ICBP; Upside from CPO Export Duty Tailwind](#)
- Mitratel: [In-Line FY24 Earnings with Growth and Continued Margin Expansion, but Outlook Weakens](#)
- Semen Indonesia: [Trimming Forecasts Post 4Q24 Earnings Miss; Upgrade to Buy on Depressed Valuation](#)
- Tower Bersama: [FY24 Earnings Miss; Build-to-suit-Driven Growth Prompts Downgrade in Valuation](#)
- Equity Strategy: [A Relative Safe Haven Amid Trade War, But Growth Remains a Risk](#)
- Merdeka Battery Materials: [Shutting down HNMI for the Greater Good; Trimming Our Est. on Lower Output Assumptions](#)
- Merdeka Copper Gold: [Anticipating Pani Gold to Boost Earnings, but Lowering Estimates on Weaker MBMA Outlook](#)
- Macro Strategy: [The Rattle of The Tariff Tantrum](#)
- Trimegah Bangun Persada: [In line FY24 Earnings, Upgrading Our FY25 Estimate](#)
- Equity Strategy: [Weathering the Storm](#)
- Sarana Menara Nusantara: [FY24 inline earnings: Tower Weakness to Persist, but Fiber Remains the Bright Spot](#)
- Trimegah Bangun Persada: [In line FY24 Earnings, Upgrading Our FY25 Estimate](#)
- Indocement Tunggal Prakarsa: [FY24 Earnings Beat, but Remain Cautiously Optimistic in FY25](#)
- Wintermar Offshore Marine: [FY24 Earnings Missed; Downgrading Our FY25-26 Forecast](#)
- Bank Jago: [4Q24 earnings: Higher Earnings from Higher Loan Yield Offset the Higher CoF and CoC](#)
- Macro Strategy: [Awaiting Clarity](#)
- Bukalapak: [4Q24 Earnings: BUKA rebuilt path to EBITDA profitability via revenue growth and rightsizing](#)
- Medikaloka Hermina: [FY24 Earnings Miss, But LT Prospect Remains Intact](#)
- Aneka Tambang: [KTAs from Call: Latest Operational and Royalty Update](#)
- Telco: [Strong Market Repair Signal, Shift to Reloads](#)
- AKR Corporindo: [Inline FY24 result; Expect a Gradual Recovery on Petroleum and Land Sales in FY25F](#)
- Bank Syariah Indonesia: [Attractive entry point into Indonesia's Sharia Growth Story](#)

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal

Natalia Sutanto

natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Niko Margaronis

niko.margaronis@brids.co.id

(62-21) 50914100 ext.3512

Telco, Tower, Technology, Media

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate

Richard Jerry

richard.jerry@brids.co.id

(62-21) 50914100 ext.3511

Automotive, Cement, Infrastructure

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababan

yunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.