

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Timah: Trimming FY25-26F estimates post 1Q25 earnings miss (TINS.IJ Rp 1,105; BUY TP Rp 1300)

- 1Q25 net profit was below our estimate at Rp117bn due to unfavorable weather that disrupted production and sales volume.
- We revised down our production/sales and cash cost estimates, which decreased our FY25-26F net profit est. by -44%/46% to Rp903bn/798bn.
- We reiterate our BUY rating on attractive dividend upside but at a lower TP of Rp1,300. Key risks are lower tin prices, sales, and higher cash costs.

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

Trimegah Bangun Persada: Lowering FY25-26F est. Post 1Q25 Earnings Miss; Valuation Remains at a Bargain (NCKL.IJ Rp 690; BUY TP Rp 1.300)

- 1Q25 net profit was below our estimate due to lower JV contribution as KPS is in the process of ramping up, and higher minority interest.
- Growth projects remain intact, focusing more on GTS' initiation in 2H25.
- Reiterate our Buy rating with a lower TP of Rp1,300. Key risks to our call include lower nickel prices and a lower utilization rate.

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RESEARCH COMMENTARY

- HEAL (Buy, TP: Rp1,900) – 1Q25 Earnings Call Key Takeaways
- SIDO (Buy, TP: Rp640) – 1Q25 Results: Below Expectations on Weaker Revenue and Margins.

MARKET NEWS

MACROECONOMY

- Indonesia's Annual Inflation Rose to 1.95% in Apr25
- US Job Growth Holds Steady in Apr25 Despite Policy Uncertainty

SECTOR

- Commodity Price Daily Update May 2, 2025
- Coal: DMO Realization Below 20% of Target
- OPEC+ to Increase Supply by 411,000 Barrels per Day in June 2025

CORPORATE

- AUTO to Distribute Rp915.74bn in FY24 Dividends
- KLBF Announces Rp250bn Share Buyback Program
- GOTO Announces Leadership Reshuffle Ahead of Shareholders Meeting
- SIDO to Distribute Rp1.17tr in FY24 Dividends
- SMGR Expands Tuban Plant to Boost Exports
- ULTJ to Distribute Rp468bn in FY24 Dividends

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Neo Commerce: [1Q25 earnings Beat: Significant CoC lowering offset the lower PPOP](#)
- Bank Mandiri: [In Line 1Q25 Results: Positive PPOP growth despite lower NIM](#)
- Bank Syariah Indonesia: [In Line 1Q25 Results: Solid Earnings Supported by Gold Business; Lowered Rating on Valuation](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,816	0.7	(3.7)	655
Thailand	1,199	0.1	(14.4)	1,391
Philippines	6,412	0.9	(1.8)	113
Malaysia	1,542	0.1	(6.1)	529
Singapore	3,845	0.3	1.5	1,010
Regional				
China	3,279	(0.2)	(2.2)	81,423
Hong Kong	22,505	1.7	12.2	17,258
Japan	36,831	1.0	(7.7)	25,730
Korea	2,560	0.1	6.7	6,021
Taiwan	20,788	2.7	(9.8)	n.a
India	80,502	0.3	3.0	801
Nasdaq	17,978	1.5	(6.9)	343,776
Dow Jones	41,317	1.4	(2.9)	29,570

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,435	2.3	0.8	(2.1)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.88	(0.0)	(0.1)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	98	0.5	(3.0)	(21.8)
Gold	US\$/toz	3,240	0.0	3.4	23.5
Nickel	US\$/mt.ton	15,287	1.5	(2.9)	1.2
Tin	US\$/mt.ton	30,469	3.0	(20.0)	5.6

SOFT COMMODITIES

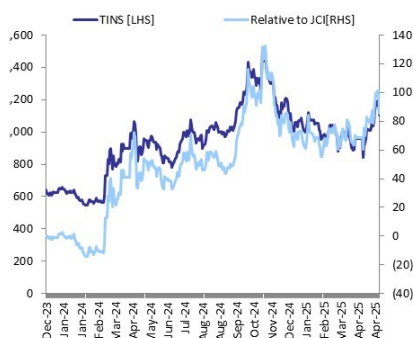
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,322	(3.6)	4.2	(23.7)
Corn	US\$/mt.ton	174	(1.2)	3.6	3.0
Oil (WTI)	US\$/barrel	58	(1.6)	(18.7)	(18.7)
Oil (Brent)	US\$/barrel	61	(1.4)	(18.2)	(17.9)
Palm oil	MYR/mt.ton	3,975	(1.1)	(16.3)	(19.2)
Rubber	US\$/kg	168	1.0	(12.8)	(14.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	289	(1.9)	(9.0)	(8.8)
Sugar	US\$/MT	490	(0.8)	(11.4)	(3.4)
Wheat	US\$/ton	148	2.3	(1.8)	(4.7)
Soy Oil	US\$/lb	49	(0.6)	1.2	23.4
SoyBean	US\$/by	1,049	0.8	1.9	5.1

Buy

(Maintained)

Last Price (Rp)	1,105
Target Price (Rp)	1,300
Previous Target Price (Rp)	2,300
Upside/Downside	+17.6%
No. of Shares (mn)	7,448
Mkt Cap (Rpbn/US\$mn)	8,230/501
Avg, Daily T/O (Rpbn/US\$mn)	33.1/2.0
Free Float (%)	28.9
Major Shareholder (%)	
Inalum	65.0
EPS Consensus (Rp)	
	2025F 2025F 2027F
BRIDS	121.2 107.2 110.4
Consensus	208.7 203.8 218.1
BRIDS/Cons (%)	(41.9) (47.4) (49.4)

TINS relative to JCI Index



Source: Bloomberg

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Timah (TINS IJ)

Trimming FY25-26F estimates post 1Q25 earnings miss

- 1Q25 net profit was below our estimate at Rp117bn due to unfavorable weather that disrupted production and sales volume.
- We revised down our production/sales and cash cost estimates, which decreased our FY25-26F net profit est. by -44%/46% to Rp903bn/798bn.
- We reiterate our BUY rating on attractive dividend upside but at a lower TP of Rp1,300. Key risks are lower tin prices, sales, and higher cash costs.

1Q25: huge miss due to lower production and sales

Net profits declined to Rp117bn, -58% qoq, +295% yoy. The result was below our estimate as it only reached 7.2% of FY25F. Meanwhile, revenue declined to Rp2.1tr, -19% qoq, +2% yoy, which was also below our estimate at 18% of FY25E. The earnings miss in 1Q25 was mainly attributable to lower tin ore production of 3,215 ton, -24% qoq, as offshore output dropped to 1,617 ton, -48% qoq, due to persisting rainy weather that disrupted operations. Consequently, refined tin sales dropped by -29% qoq to 2,874 ton.

FY25-26E downgrade on a more conservative outlook

TINS mgmt. indicated a possible increase in cash cost in FY25 (FY24: US\$17.9k/ton), due to higher transport cost from B40 implementation, as well as a royalty hike from 3% to 7.5% under PP19/2025. In view of this, we have increased our cash cost estimate from US\$17k/ton to US\$20k/ton in our FY25-26F. Furthermore, as we saw a decline in 1Q25 production due to weather-related issues, we downgraded our sales volume estimate from 20.7kt to 17.7kt in FY25F and 19kt in FY26E. Thus, we cut our FY25-26 revenue by -12.0%/-5.3% to Rp10.2tr/10.6tr and earnings by -44.4%/-45.7% to Rp903bn/798bn. Nonetheless, looking at TINS' hefty cash level of Rp1.9tr in FY24, TINS could provide attractive dividend payments. Based on a historical average of 30%-35%, its div. yield currently stands at 4.3%-5.0%. However, at 100% payout, TINS still offers an attractive div. yield of 14.4%.

Maintain Buy with a downgraded DCF-based TP of Rp1,300

We maintain our Buy rating with a downgraded DCF-based TP of Rp1,300. Changes in our TP mainly factor in the higher LT cash cost of US\$20k/ton (from: US\$17k/ton). TINS currently trades at 9.1x FY25F PE and 4.6x FY25F EV/EBITDA, which lies at -0.5x std of its 5-yr EV/EBITDA band. Key risks to our call include lower tin prices, lower sales volume, and higher cash costs.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	8,392	10,856	10,214	10,604	10,604
EBITDA (Rpbn)	403	2,659	2,082	1,945	1,980
Net Profit (Rpbn)	(450)	1,187	903	798	822
EPS (Rp)	(60.4)	159.3	121.2	107.2	110.4
BVPS (Rp)	838.1	1,000.3	1,073.6	1,144.4	1,222.8
DPS (Rp)	42.0	0.0	47.8	36.4	32.1
PER (x)	n/m	6.9	9.1	10.3	10.0
PBV (x)	1.3	1.1	1.0	1.0	0.9
Dividen yield (%)	3.8	0.0	4.3	3.3	2.9
EV/EBITDA	22.9	2.8	3.0	2.8	2.2

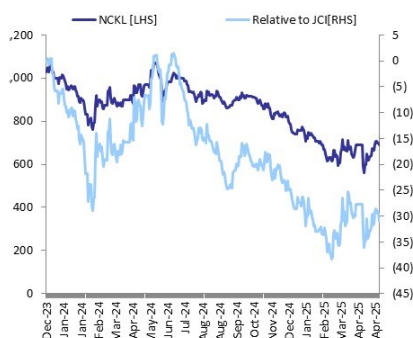
Source: TINS, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	690
Target Price (Rp)	1,300
Previous Target Price (Rp)	1,500
Upside/Downside	+88.4%
No. of Shares (mn)	63,099
Mkt Cap (Rpbn/US\$mn)	43,538/2,649
Avg, Daily T/O (Rpbn/US\$mn)	9.7/0.6
Free Float (%)	15.3
Major Shareholder (%)	
Harita Jayaraya PT	86.5
Pt Citra Duta Jaya Makmur	0.9
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	123.4 132.2 133.2
Consensus	117.9 137.3 155.3
BRIDS/Cons (%)	4.6 (3.6) (14.2)

NCKL relative to JCI Index



Source: Bloomberg

Trimegah Bangun Persada (NCKL IJ)

Lowering FY25-26F est. Post 1Q25 Earnings Miss; Valuation Remains at a Bargain

- 1Q25 net profit was below our estimate due to lower JV contribution as KPS is in the process of ramping up, and higher minority interest.
- Growth projects remain intact, focusing more on GTS' initiation in 2H25.
- Reiterate our Buy rating with a lower TP of Rp1,300. Key risks to our call include lower nickel prices and a lower utilization rate.

1Q25 earnings below estimate due to higher minority contribution

NCKL recorded a net profit of Rp1.65tr in 1Q25, +7.6% qoq, +65.5% yoy, which was below our/cons estimate at 18%/22% of FY25F. Meanwhile, revenue grew to Rp7.1tr, +8.2% qoq, +18.1% yoy, which was in line with our/cons estimate at 26%/25%. Main reason for the underperformance in the bottom line was larger than expected non-controlling interest of Rp618bn, +271% qoq, as HJF recorded stronger profitability. Furthermore, its income from associates also missed expectations at Rp638bn (vs. our Rp3.6tr FY25F), as KPS is still ramping up and has yet to achieve an optimum profitability level at 3% NPM (HJF & MSP's historical 10%-12% NPM).

Projects are continuing as expected

NCKL's KPS 1st phase was initialized in 1Q25, where its 1st & 2nd line reached full capacity in Jan25, while its 3rd and 4th line only reached full capacity in Feb-Mar25, which explains the lower earnings it recorded in 1Q25. Nonetheless, mgmt. confirmed the commencement of KPS phase 2 late 2025 and phase 3 in 2026. When combined, KPS will produce 185kt annually. On the upstream side, GTS mine is preparing to start operation in 2H25, which will supply ore for NCKL via the water route for cost efficiency. NCKL will spend a capex of US\$60-70mn in FY25 that is mainly allocated for GTS' operation, while the rest is for HJF & MSP maintenance after 2-3 years of operations.

Changes to our forecasts

We revised our FY25-26F income from JV by -15%/-13%/-13% to Rp3.1tr/3.3tr/3.3tr as we downgraded MHP ASP to US\$12.8k/ton (from US\$14k/ton) and increased MHP cash cost to US\$6.6k/ton (from US\$5.8k/ton). Furthermore, we have factored in royalty costs that will be applied starting 2Q25 towards its ore mining operations, which resulted in a decline in FY25-27F revenue forecasts by -2.0%/-1.1%/-1.1% to Rp26.7tr/27.6tr/27.6tr and net profits forecasts by -17.1%/-16.7%/-16.7% to Rp7.7tr/8.3tr/8.4tr.

Reiterate our Buy rating with a lower TP of Rp1,300

Taking into account our estimate adjustments, we lowered our TP on NCKL to Rp1,300 based on our SOTP valuation method and DCF on each project. Our TP implies FY25E PE of 10.5x vs. the current 5.6x FY25 PE. Key risks to our call include lower nickel prices, a lower utilization rate, and project execution delays.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	23,858	26,965	26,777	27,592	27,599
EBITDA (Rpbn)	8,294	9,074	10,493	11,138	11,132
Net Profit (Rpbn)	5,619	6,380	7,784	8,345	8,406
EPS (Rp)	89.1	101.1	123.4	132.2	133.2
BVPS (Rp)	372.4	483.2	576.2	671.4	765.0
PER (x)	7.7	6.8	5.6	5.2	5.2
PBV (x)	1.9	1.4	1.2	1.0	0.9
Dividend yield (%)	3.2	3.9	4.4	5.4	5.7

Source: NCKL, BRIDS Estimates

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RESEARCH COMMENTARY
HEAL (Buy, TP: Rp1,900) – 1Q25 Earnings Call Key Takeaways
Volume/Intensity Metrics:

- IP Days -5% yoy, -5% qoq; with Rev/IP Days +1% yoy +7% qoq.
 - OP visits -4% yoy, -8% qoq; with Rev/OP Visits +3%yoy +6% qoq.
- > Mgmt views the yoy decline as manageable, citing fewer working days and a high base in 1Q24. Notably, non-hospital revenue grew 78% yoy, with its contribution rising 200bps to 4% of total.

Payer Mixes and Revenue Contribution:

- Inpatient Days Payer Mix (JKN:Private): 78%:22% vs. FY24 at 78%:22%
 - Inpatient Revenue Mix (JKN:Private): 49%:51% vs. Historical at 60%:40%
 - Inpatient Volume Growth %yoy (JKN: Private): +3%yoy; -26%yoy.
- > The increase in private IP revenue mix, despite lower volume, was driven by higher-intensity cases (e.g., pediatric pneumonia requiring ICU stays).
- > HEAL sees a gradual decline in JKN volumes due to a tighter verification process. Meanwhile, the positive growth in private patient revenue contribution proves that its revenue intensity strategy is starting to bear fruit, capturing the down-trading market of private patients.

FY25 Guidance:

- Mgmt. maintains its guidance of +15%yoy revenue growth to Rp7.7tr, with expected expansion in EBITDA margin, anticipating that 2H25 will drive the catch-up in growth (1Q25: -1%yoy).
- Still no further update from the gov't regarding implementation of KRIS, CoB Managed Care, and iDRG.

Our Take:

- > The tighter BPJS claims trend is likely to persist through FY25, as uncertainty around the new BPJS tariff remains. This could lead to a higher private patient mix in hospitals—evident in both MIKA and HEAL's 1Q25 operational results.
- > This signals a slight shift in the overall demand landscape of healthcare services, where hospitals with a stronger private patient base could outperform, at least until BPJS liquidity and tariff clarity are resolved.
- > Maintain pecking order: MIKA → HEAL → SILO. (*Ismail Fakhri Suweleh – BRIDS*)

Key Operational Indicators	1Q24	4Q24	1Q25	qoq, %	yoy, %	3M24	3M25	yoy, %
Inpatient Days ('000)	522	521	496	(4.8)	(5.0)	522	496	(5.0)
Inpatient Revenue per Days (IDR'000/days)	1,985	1,885	2,013	6.8	1.4	1,985	2,013	1.4
ALoS	2.9	2.9	3.0	3.4	3.4	3	3	3.4
Outpatient Visits	2,189	2,282	2,093	(8.3)	(4.4)	2,189	2,093	(4.4)
Outpatient Revenue per Visits (IDR'000/patient)	288	280	297	6.2	3.3	288	297	3.3

SIDO (Buy, TP: Rp640) – 1Q25 Results: Below Expectations on Weaker Revenue and Margins

- SIDO's 1Q25 revenue declined by 25% yoy and 39% qoq, primarily due to sharp drops in the Herbal segment (-42% yoy) and Pharmacy segment (-22% yoy). Meanwhile, the F&B segment posted modest growth of 1.6% yoy.
- The decline in Herbal sales led to a lower gross margin, which fell to 52.3% in 1Q25. Despite efforts to control operating expenses, operating profit dropped 44% yoy.
- Net profit came in at Rp233bn, down 40% yoy and 41% qoq.
- 1Q25 net profit accounted for only 18.5% of our FY25F and consensus estimates—thus falling below expectations. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

SIDO IJ (Rpbn)	1Q24	4Q24	1Q25	yoy	qoq	FY25	A/F	2025Cons	A/C
Revenue	1,053	1,292	789	-25.1%	-38.9%	4,302	18.3%	4,244	18.6%
COGS	428	479	377	-12.1%	-21.3%	1,826			
Gross profit	625	814	412	-34.0%	-49.3%	2,476	16.7%	2,484	16.6%
Opex	133	308	137	2.3%	-55.7%	906			
Operating profit	492	505	276	-43.9%	-45.4%	1,570	17.6%	1,579	17.5%
Pretax profit	503	512	296	-41.0%	-42.1%	1,620		1,619	
Net profit	390	393	233	-40.3%	-40.7%	1,256	18.5%	1,260	18.5%
Gross margin	59.3%	62.9%	52.3%			57.5%		58.5%	
Opex to revenue	12.7%	23.9%	17.3%			21.1%		21.3%	
Operating margin	46.7%	39.1%	35.0%			36.5%		37.2%	
Pretax margin	47.7%	39.6%	37.5%			37.7%		38.1%	
Net margin	37.1%	30.4%	29.5%			29.2%		29.7%	
By segment									
	1Q24	4Q24	1Q25	yoy	qoq				
Revenue (Rpbn)									
Herbal	627	943	363	-42.1%	-61.5%				
F&B	396	318	402	1.6%	26.7%				
Pharmacy	30	32	24	-22.2%	-26.4%				
Gross margin									
Herbal	71.5%	70.8%	61.2%						
F&B	41.8%	42.3%	45.8%						
Pharmacy	37.8%	37.6%	25.5%						

Source: Company, BRI Danareksa Sekuritas, Bloomberg

MACROECONOMY

Indonesia's Annual Inflation Rose to 1.95% in Apr25

Indonesia's annual inflation rose to 1.95% in Apr25 from 1.01% in March, while monthly inflation slowed to 1.17% from 1.65%. The largest contributor to April's inflation was the food, beverage, and tobacco group, driven by price increases in ground coffee, cooking oil, bird's eye chili, and machine-rolled clove cigarettes (SKM). (Bisnis)

US Job Growth Holds Steady in Apr25 Despite Policy Uncertainty

US job growth remained solid in Apr25, with nonfarm payrolls rising by 177,000 and the unemployment rate steady at 4.2%, despite growing uncertainty around President Trump's tariff policies. While prior months' gains were revised lower, the data suggest the labor market is cooling gradually, with businesses not yet pulling back on hiring. (Bloomberg)

SECTOR

Commodity Price Daily Update May 2, 2025

	Units	1-May-25	2-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,206	9,366	1.7%	-0.4%	9,265	9,409	8,825	9,352	6.0%
Brent Oil	US\$/bbl	62	61	-1.4%	-5.0%	80	75	84	73	-13.2%
LME Tin	US\$/t	29,603	30,487	3.0%	-0.8%	30,120	31,804	27,680	31,900	15.2%
Cobalt	US\$/t	33,266	33,270	0.0%	0.0%	26,330	25,681	28,302	27,762	-1.9%
Gold Spot	US\$/oz	3,239	3,240	0.0%	-2.0%	2,389	2,858	2,144	2,959	38.0%
LME Nickel	US\$/t	15,097	15,322	1.5%	-1.4%	16,864	15,610	17,062	15,496	-9.2%
NPI Indonesia (Ni>14%)	US\$/t	11,721	11,721	0.0%	-0.5%	11,830	11,730	11,454	11,800	3.0%
Nickel Sulphate	US\$/t	15,156	15,156	0.0%	0.3%	15,783	14,608	16,290	14,757	-9.4%
Indonesia NPI*	US\$/t	117	116	-0.5%	-0.5%	117	116	113	116	2.8%
Indo 1.6% Nickel Ore*	US\$/wmt	53	54	2.1%	2.1%	45	46	37	48	28.5%
Coal Price - ICI 3*	US\$/t	63.2	62.5	-1.1%	-1.1%	74	70	77	68	-11.7%
Coal Price - ICI 4*	US\$/t	49.0	48.4	-1.2%	-1.2%	54	49	57	49	-12.7%
Coal Price - Newcastle	US\$/t	98	98	0.5%	3.3%	136	108	128	105	-18.5%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Coal: DMO Realization Below 20% of Target

As of May 4, 2025, Indonesia's coal DMO realization stood at 44.5 mt, or only 18.6% of the full year target of 239.7 mt, the highest DMO quota in recent years. This contrasts sharply with 2024, when actual deliveries reached 232.6 mt, exceeding the 181.3 mt target by 128.3%. (Bisnis)

OPEC+ to Increase Supply by 411,000 Barrels per Day in June 2025

OPEC+ has agreed to accelerate crude oil production increases for the second consecutive month. The group will raise supply by 411,000 barrels per day in June 2025. This June increase will bring the total production rise from April to June to 960,000 barrels per day, equivalent to approximately 44% of the previously implemented output cuts. (Kontan)

CORPORATE**AUTO to Distribute Rp915.74bn in FY24 Dividends**

AUTO will distribute Rp915.74bn in dividends, or Rp190 per share (yield: 8.6%), representing 45% of its Rp2.03tr net profit for 2024. This includes an interim dividend of Rp57 per share paid in Oct24, leaving Rp133 per share to be disbursed. The final dividend schedule begins with a cum date on 8th May25. (Emiten News)

KLBF Announces Rp250bn Share Buyback Program

KLBF will buy back shares worth up to Rp250bn from 5th May to 4th Aug25 to stabilize its stock amid market volatility. Funded internally, the move may reduce interest income by an estimated Rp13.75bn. (Kontan)

GOTO Announces Leadership Reshuffle Ahead of Shareholders Meeting

GOTO announced the resignations of Thomas Husted (Vice President Director) and Nila Marita (Director) on April 30, followed by Garibaldi Thohir (Commissioner) and Pablo Malay (Director) on May 2, 2025. Thomas will remain with GoTo Financial, while Garibaldi Thohir will focus on his family business. Pablo is set to be nominated as commissioner, subject to shareholder approval at the upcoming AGM, where new board appointments including an Independent Commissioner will also be proposed. (IDX)

SIDO to Distribute Rp1.17tr in FY24 Dividends

SIDO will distribute 100% of its 2024 net profit of Rp1.17tr as dividends, or Rp39 per share (yield: 7.0%). This includes an interim dividend of Rp18 per share paid on 20 November 2024, leaving a final dividend of Rp21 per share to be paid (yield: 3.8%). The cum date for the final dividend is set for 14th May25. (Emiten News)

SMGR Expands Tuban Plant to Boost Exports

SMGR is completing jetty and production upgrades at its Tuban plant to strengthen exports, especially specialty cement to the U.S., in partnership with Taiheiyo Cement. The move aims to offset domestic oversupply and weak Q1 sales by enhancing global competitiveness. (Kontan)

ULTJ to Distribute Rp468bn in FY24 Dividends

ULTJ will distribute Rp467.91bn in dividends, or Rp45 per share (yield: 3.3%), representing 40.6% of its Rp1.13tr net profit for 2024. The remaining Rp685.9bn will be retained without a set allocation. The cum date for regular and negotiated markets is 14th May25, with payment scheduled for 5th Jun25. (Emiten News)

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		
BRI-Danareksa Universe				3,081,891			4,176,780	11.1	10.2	8.9	8.1	1.6	1.5		
Auto				40,484			193,916	5.7	5.3	3.9	3.5	0.8	0.8		
Astra International				ASII	BUY	40,484	4,790	5,800	193,916	5.7	5.3	3.9	3.5	0.8	0.8
Financials & Banks				348,034			1,911,246	12.8	11.8	N/A	N/A	2.2	2.0		
Bank Central Asia				BBCA	BUY	123,275	8,975	11,900	1,106,394	19.0	18.0	N/A	N/A	3.9	3.7
Bank Negara Indonesia				BBNI	BUY	37,297	4,200	5,100	156,649	7.1	6.8	N/A	N/A	0.9	0.8
Bank Mandiri				BMRI	BUY	93,333	4,960	5,900	462,933	8.2	7.4	N/A	N/A	1.5	1.4
Bank Tabungan Negara				BBTN	BUY	14,034	1,050	1,400	14,736	4.4	4.2	N/A	N/A	0.4	0.4
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,850	2,900	131,468	16.7	14.8	N/A	N/A	2.6	2.4
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,230	1,300	9,476	8.3	7.5	N/A	N/A	0.9	0.9
Bank Jago				ARTO	BUY	13,861	1,895	3,400	26,267	86.3	51.6	N/A	N/A	3.0	2.8
Bank Neo Commerce				BBYB	BUY	12,399	268	400	3,323	12.3	6.3	N/A	N/A	0.9	0.8
Cement				10,433			36,475	10.7	9.3	3.7	2.9	0.5	0.5		
Indocement				INTP	BUY	3,681	5,250	8,500	19,326	8.9	8.3	3.8	3.0	0.8	0.7
Semen Indonesia				SMGR	BUY	6,752	2,540	3,400	17,149	13.9	11.0	3.6	2.8	0.4	0.4
Cigarettes				118,242			88,503	8.9	8.1	5.5	4.9	1.0	0.9		
Gudang Garam				GGRM	HOLD	1,924	9,725	17,500	18,712	8.2	7.6	3.7	3.3	0.3	0.3
HM Sampoerna				HMSP	HOLD	116,318	600	730	69,791	9.2	8.2	6.8	5.9	2.4	2.3
Coal Mining				64,714			176,989	5.8	5.4	2.8	2.5	0.9	0.8		
Alamtri Resources Indonesia				ADRO	BUY	30,759	1,885	2,630	57,980	6.2	5.0	3.0	2.3	0.7	0.6
Adaro Andalan Indonesia				AADI	BUY	7,787	6,725	9,850	52,367	4.6	4.4	2.5	2.2	1.0	0.9
Harum Energy				HRUM	BUY	13,518	760	1,700	10,274	9.1	6.7	1.2	0.9	0.7	0.7
Indo Tambangraya Megah				ITMG	BUY	1,130	21,950	27,300	24,802	6.2	7.0	0.8	0.8	0.8	0.7
Bukit Asam				PTBA	BUY	11,521	2,740	3,100	31,567	7.5	7.9	7.4	9.2	1.4	1.3
Consumer				80,951			313,374	11.2	9.8	6.2	5.5	2.1	1.9		
Indofood CBP				ICBP	BUY	11,662	11,000	14,000	128,281	12.3	10.5	7.5	6.6	2.5	2.2
Indofood				INDF	BUY	8,780	7,700	8,800	67,609	6.2	5.3	3.4	2.9	0.9	0.8
Unilever				UNVR	SELL	38,150	1,755	1,500	66,953	20.2	19.4	13.3	12.7	25.8	21.5
Mayora Indah				MYOR	BUY	22,359	2,260	3,050	50,531	15.2	13.7	9.1	8.1	2.7	2.4
Pharmaceutical				76,875			78,441	17.4	16.1	11.2	10.3	2.8	2.6		
Sido Muncul				SIDO	BUY	30,000	560	640	16,800	14.9	13.7	12.5	11.4	4.7	4.6
Kalbe Farma				KLBF	BUY	46,875	1,315	1,800	61,641	18.2	17.0	10.9	10.0	2.5	2.3
Healthcare				42,280			88,151	29.0	24.6	12.4	10.7	4.1	3.6		
Medikaloka Hermina				HEAL	BUY	15,366	1,285	1,900	19,745	32.1	25.0	10.3	8.7	4.0	3.6
Mitra Keluarga				MIKA	BUY	13,907	2,590	3,200	36,020	28.6	25.7	17.4	15.4	5.0	4.5
Siloam Hospital				SILO	BUY	13,006	2,490	3,000	32,385	27.8	23.3	10.6	9.0	3.4	3.0
Heavy Equipment				3,730			84,954	3.7	3.9	2.3	2.1	0.8	0.7		
United Tractors				UNTR	BUY	3,730	22,775	31,000	84,954	3.7	3.9	2.3	2.1	0.8	0.7
Industrial Estate				52,903			12,387	6.9	6.1	3.5	2.7	1.0	1.0		
Puradelta Lestari				DMAS	BUY	48,198	175	190	8,435	5.6	5.3	3.5	2.7	1.1	1.1
Surya Semesta				SSIA	BUY	4,705	840	1,300	3,952	13.5	9.0	3.6	2.7	0.9	0.8
Infrastructure				7,258			30,846	8.1	7.8	6.9	6.7	0.8	0.8		
Jasa Marga				JSMR	BUY	7,258	4,250	5,900	30,846	8.1	7.8	6.9	6.7	0.8	0.8
Metal Mining				237,585			207,343	11.9	9.7	6.1	4.7	1.3	1.2		
Aneka Tambang				ANTM	BUY	24,031	2,290	2,000	55,030	14.9	14.0	8.0	7.3	1.7	1.6
Vale Indonesia				INCO	HOLD	10,540	2,480	3,900	26,139	18.6	8.8	4.0	2.4	0.6	0.6
Merdeka Battery Materials				MBMA	BUY	107,995	306	490	33,047	87.9	27.6	11.4	6.5	1.3	1.2
Merdeka Copper Gold				MDKA	BUY	24,473	1,690	2,400	41,359	41.8	22.4	8.1	6.0	2.6	2.3
Trimegah Bangun Persada				NCKL	BUY	63,099	690	1,500	43,538	4.6	4.3	3.7	3.1	1.1	1.0
Timah				TINS	BUY	7,448	1,105	2,300	8,230	5.1	5.6	2.5	2.3	0.9	0.8
Oil and Gas				66,802			63,073	8.4	8.1	4.6	4.6	1.1	1.0		
AKR Corporindo				AKRA	BUY	20,073	1,245	1,500	24,991	10.2	8.8	7.2	6.1	2.0	1.9
ESSA Industries Indonesia				ESSA	BUY	17,227	590	750	10,164	21.2	15.8	5.3	4.0	1.5	1.4
Medco Energi Internasional				MEDC	BUY	25,136	1,045	1,400	26,267	6.2	6.7	4.2	4.4	0.7	0.7
Wintermar Offshore Marine				WINS	BUY	4,365	378	480	1,650	5.1	4.5	2.2	1.5	0.6	0.6
Poultry				30,363			99,894	13.8	12.2	7.9	7.2	2.0	1.9		
Charoen Pokphand				CPIN	BUY	16,398	4,740	6,800	77,727	17.7	15.7	10.4	9.5	2.5	2.4
Japfa Comfeed				JFFA	BUY	11,727	1,750	2,100	20,522	8.2	7.5	5.4	5.0	1.3	1.3
Malindo Feedmill				MAIN	BUY	2,239	735	1,500	1,645	4.6	3.3	2.5	1.7	0.5	0.4
Property				104,375			60,859	6.3	6.3	3.3	3.1	0.6	0.5		
Bumi Serpong Damai				BSDE	BUY	21,171	870	1,550	18,419	4.7	4.9	2.3	2.1	0.4	0.4
Ciptura Development				CTRA	BUY	18,536	930	1,700	17,238	7.6	6.5	3.1	2.3	0.7	0.7
Pakuw on Jati				PWON	BUY	48,160	380	640	18,301	7.8	8.3	4.0	4.1	0.8	0.8
Summarecon				SMRA	BUY	16,509	418	800	6,901	6.0	6.5	4.8	4.4	0.6	0.5
Utility				41,508			37,980	13.4	13.0	6.2	5.6	1.1	1.0		
Pertamina Geothermal Energy				PGEO	BUY	41,508	915	1,200	37,980	13.4	13.0	6.2	5.6	1.1	1.0
Retail				100,265			66,543	11.0	9.4	6.0	5.2	1.8	1.5		
Ace Hardware				ACES	BUY	17,120	520	600	8,903	9.5	8.2	6.3	5.6	1.3	1.2
Hartadinata Abadi				HRTA	BUY	4,605	655	600	3,016	6.3	4.7	4.4	3.6	1.1	0.9
Mitra Adi Perkasa				MAPI	BUY	16,600	1,335	2,000	22,161	10.1	8.7	4.7	4.0	1.5	1.3
MAP Aktif Adiperkasa				MAPA	BUY	28,504	665	1,250	18,955	10.5	9.1	7.4	6.7	2.2	1.8
Midi Utama Indonesia				MIDI	BUY	33,435	404	540	13,508	20.2	17.9	8.4	7.7	3.0	2.7
Technology				1,389,853			170,509	(60.9)	(7,231.8)	(85.4)	1,628.9	2.7	2.7		
Bukalapak				BUKA	BUY	103,139	147	165	15,161	32.3	24.4	(16.3)	20.8	0.6	0.6
Gojek Tokopedia				GOTO	BUY	1,140,573	82	110	93,527	(47.6)	(104.1)	(52.6)	(50.9)	3.2	3.2
Bilibi (Global Digital Niaga)				BELI	BUY	133,864	410	520	54,884	(25.9)	(85.4)	(41.1)	770.0	12.2	14.3
Metrodata Electronics				MTDL	BUY	12,277	565	800	6,936	8.5	7.7	2.7	1.9	1.5	1.3
Telco				149,513			366,844	11.4	10.9	3.9	3.7	1.7	1.7		
Telekomunikasi Indonesia				TLKM	BUY	99,062	2,680	3,900	265,487	10.9	10.7	3.9	3.8	1.8	1.7
Indosat				ISAT	BUY	32,251	1,890	3,200	60,954	10.3	9.1	3.6	3.0	1.7	1.6
XL Axiata				EXCL	BUY	18,200	2,220	2,800	40,404	21.7	18.5	4.6	4.3	1.5	1.5
Tower				157,231			126,433	18.1	17.3	8.9	8.7	1.9	1.8		
Tower Bersama				TBIG	BUY	22,657	1,995	1,800	45,201	32.5	31.7	12.9	12.8	4.0	3.6
Sarana Menara Nusantara				TOWR	BUY	51,015	585	525	29,844	8.8	8.5	7.2	7.1	1.4	1.3
Mitra Telekomunikasi Indonesia				MTFL	BUY	83,560	615	800	51,389	23.3	21.5	8.2	7.9	1.5	1.5

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-May-25	30-Apr-25					
Medikaloka Hermina	HEAL	1,285	1,130	13.7	23.0	21.2	(21.2)	BUY
Indosat	ISAT	1,890	1,750	8.0	1.9	29.9	(23.8)	BUY
Aneka Tambang	ANTM	2,290	2,170	5.5	6.5	40.1	50.2	BUY
Media Nusantara Citra	MNCN	274	262	4.6	3.0	8.7	(0.7)	BUY
Midi Utama Indonesia	MIDI	404	390	3.6	16.8	18.8	(6.0)	BUY
XL Axiata	EXCL	2,220	2,150	3.3	6.2	(2.6)	(1.3)	BUY
Mitra Keluarga Karyasehat	MIKA	2,590	2,510	3.2	7.9	15.6	2.0	BUY
Bank Neo Commerce	BBYB	268	260	3.1	26.4	45.7	22.9	BUY
Sarana Menara Nusantara	TOWR	585	570	2.6	7.3	15.8	(10.7)	BUY
Bank Jago	ARTO	1,895	1,850	2.4	6.5	29.4	(22.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		02-May-25	30-Apr-25					
Hartadinata Abadi	HRTA	655	705	(7.1)	12.9	26.0	85.0	BUY
Malindo Feedmill	MAIN	735	785	(6.4)	-	(9.3)	(3.9)	BUY
Sido Muncul	SIDO	560	595	(5.9)	(1.8)	-	(5.1)	BUY
Silloam Hospital	SILO	2,490	2,600	(4.2)	13.7	(0.4)	(23.1)	BUY
Prodia Widyahusada	PRDA	2,670	2,780	(4.0)	(1.1)	3.1	(1.1)	BUY
Japfa Comfeed	JPFA	1,750	1,820	(3.8)	1.2	(12.9)	(9.8)	BUY
Indofood	INDF	7,700	8,000	(3.8)	6.2	8.5	-	BUY
Kalbe Farma	KLBF	1,315	1,365	(3.7)	4.0	15.9	(3.3)	BUY
Gojek Tokopedia	GOTO	82	85	(3.5)	2.5	(1.2)	17.1	BUY
Summarecon	SMRA	418	432	(3.2)	0.5	6.1	(14.7)	BUY

Sources: Bloomberg

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