

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Medikaloka Hermina: Trimming Our FY25-27F Est. by 7-12%, Favorable LT Prospects Remain Intact
(HEAL.IJ Rp 1,265; BUY TP Rp 1,750)

- HEAL's 1Q25 earnings reflected low seasonality and a tighter BPJS business environment, despite private business starting to gain traction.
- Management maintained its 12-15% yoy revenue guidance, yet we still saw lingering risks coming from a weaker BPJS business.
- We slightly trimmed FY25-27F est., yet maintain Buy with a lower TP of Rp1,750. HEAL's economies of scale shall sustain LT margin expansion.

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

Macro Strategy: Repeats or Rhymes?

- May is often linked to softer sentiment, but macro and policy factors likely outweigh seasonal effects on market performance.
- Focus is now on FOMC meeting, with the Fed expected to hold rates amid tariff uncertainty. markets still expect more cuts than Fed.
- Indonesia's wider 3M25 fiscal deficit, weak April PMI, and soft consumption and investment likely dragged 1Q25 GDP to 4.92%.

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RESEARCH COMMENTARY

- MSTI (Not Rated) - 1Q25 Earnings Call: Soft Guidance Reflecting High Base and Macro Headwinds
- Poultry (Overweight) – Last Week of April and Early May 2025 Price Update

MARKET NEWS

MACROECONOMY

- Indonesia's GDP Grew 4.87% yoy in 1Q25

SECTOR

- Commodity Price Daily Update May 5, 2025

CORPORATE

- INDY to Distribute US\$5.04mn in FY24 Dividends
- INET Invests US\$20mn in Subsea Cable Linking Jakarta, Batam, and Singapore
- MEDC Plans Tender Offer for Debt Securities Amounting to US\$661.03mn
- PGAS Secures Additional LNG Supply from Tangguh for Industry and Power
- PTBA-PGAS to Develop US\$3.2bn Synthetic Gas Project

PREVIOUS EQUITY RESEARCH REPORTS

- Timah: [Trimming FY25-26F estimates post 1Q25 earnings miss](#)
- Trimegah Bangun Persada: [Lowering FY25-26F est. Post 1Q25 Earnings Miss; Valuation Remains at a Bargain](#)
- 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\$mn)
Asean - 5				
Indonesia	6,832	0.2	(3.5)	583
Thailand	1,199	0.1	(14.4)	1,391
Philippines	6,360	(0.8)	(2.6)	87
Malaysia	1,540	(0.2)	(6.3)	586
Singapore	3,853	0.2	1.7	629
Regional				
China	3,279	(0.2)	(2.2)	81,423
Hong Kong	22,505	1.7	12.2	17,256
Japan	36,831	1.0	(7.7)	25,952
Korea	2,560	0.1	6.7	6,021
Taiwan	20,533	(1.2)	(10.9)	n.a
India	80,797	0.4	3.4	728
Nasdaq	17,844	(0.7)	(7.6)	273,806
Dow Jones	41,219	(0.2)	(3.1)	22,130

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,435	2.5	0.8	(2.1)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.87	(0.0)	(0.1)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	99	0.5	1.5	(21.4)
Gold	US\$/toz	3,333	(0.0)	9.7	27.0
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

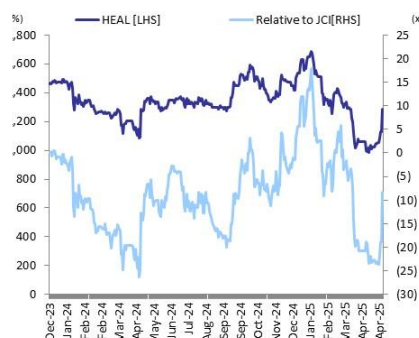
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,320	1.1	(5.7)	(23.7)
Corn	US\$/mt.ton	168	(3.3)	(0.2)	(0.4)
Oil (WTI)	US\$/barrel	57	0.0	(7.8)	(20.3)
Oil (Brent)	US\$/barrel	60	(1.7)	(8.2)	(19.3)
Palm oil	MYR/mt.ton	3,968	(0.2)	(18.3)	(19.3)
Rubber	US\$/kg	170	0.8	(6.4)	(14.0)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	285	(0.7)	(2.0)	(9.4)
Sugar	US\$/MT	490	(0.8)	(11.4)	(3.4)
Wheat	US\$/ton	145	(2.2)	(2.1)	(6.7)
Soy Oil	US\$/lb	48	(1.4)	5.5	21.6
SoyBean	US\$/by	1,038	(1.0)	6.2	4.0

Buy

(Maintained)

Last Price (Rp)	1,265
Target Price (Rp)	1,750
Previous Target Price (Rp)	1,900
Upside/Downside	+38.3%
No. of Shares (mn)	14,713
Mkt Cap (Rpbn/US\$mn)	18,612/1,132
Avg, Daily T/O (Rpbn/US\$mn)	31.9/1.9
Free Float (%)	28.1
Major Shareholder (%)	
Yulisar Khiat	11.7
Astra International	7.4
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	38.5 48.2 55.8
Consensus	41.1 48.0 56.0
BRIDS/Cons (%)	(6.4) 0.4 (0.3)

HEAL relative to JCI Index



Source: Bloomberg

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Medikaloka Hermina (HEAL II)

Trimming Our FY25-27F Est. by 7-12%, Favorable LT Prospects Remain Intact

- HEAL's 1Q25 earnings reflected low seasonality and a tighter BPJS business environment, despite private business starting to gain traction.
- Management maintained its 12-15% yoy revenue guidance, yet we still saw lingering risks coming from a weaker BPJS business.
- We slightly trimmed FY25-27F est., yet maintain Buy with a lower TP of Rp1,750. HEAL's economies of scale shall sustain LT margin expansion.

1Q25 Performance Reflected Weaker Seasonality

HEAL's 1Q25 net profit of Rp125bn (+84% qoq, -35% yoy, forming 20% of our/cons. FY25F estimates) already reflects weak seasonality due to fewer working days and tighter BPJS business environment amid cost-efficiency measures. This is mirrored in the -5%/-4%yoy inpatient (IP)/outpatient (OP) growth. Despite that, IP/OP revenue intensity managed to grow 1%/3%yoy, as HEAL noted that several higher-intensity cases are starting to fill their admissions (e.g., pediatrics pneumonia cases requiring ICU stays). Management also sees this as evidence that its strategy to capture the downtrading market of private patients is starting to bear fruit. Inpatient Revenue Mix is now 49%:51% Private:BPJS compared to its historical level of 40%:60%, despite the volume mix still being at 22%:78% (Private:JKN).

Management Maintained Its Guidance of 12-15% yoy Revenue Growth

Management maintained its guidance of 12-15% yoy revenue growth of Rp7.5-7.7tr, expecting private patient contributions to continue underpinning the growth. EBITDA margin is expected to expand by up to 1%. **Through the 1Q25 results, we observed that the tighter BPJS claim trend is likely to persist throughout FY25F, as uncertainty around the new BPJS tariff remains, prompting BPJS to continue its cost-saving measures – evident in both MIKA and HEAL's higher private patient mixes in 1Q25. Hospitals with a stronger private patient base could better seize the current shift in healthcare demand.**

Maintain Buy with Slightly Lower TP of Rp1,750; LT Prospect Remain Intact

Incorporating the the risks in BPJS business and softer private patient business growth due to competition, we tone down our overall FY25F-27F revenue/net profit forecasts by 4-5%/7-12% and slightly trim our TP to Rp1,750. **However, we believe HEAL's long-term prospects are intact, supported by its ability to operate at economies of scale, which continues to drive consistent margin expansion despite serving JKN patients.** Key risks: 1) Lower intensity growth 2) cost-control execution 3) uncertainty in KRIS/BPJS tariff limiting CoB potentials to offer higher rev/patients (exh.9).

Key Financials

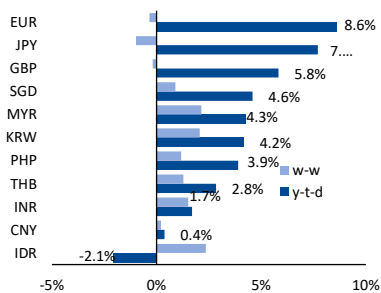
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	5,784	6,717	7,335	8,343	9,492
EBITDA (Rpbn)	1,495	1,782	1,959	2,268	2,563
EBITDA Growth (%)	35.1	19.2	9.9	15.8	13.0
Net Profit (Rpbn)	437	536	571	715	828
EPS (Rp)	30.2	36.1	38.5	48.2	55.8
EPS Growth (%)	48.6	19.7	6.6	25.1	15.8
BVPS (Rp)	266.8	300.0	327.7	364.4	405.8
DPS (Rp)	7.1	8.8	10.8	11.5	14.4
PER (x)	41.9	35.0	32.9	26.3	22.7
PBV (x)	4.7	4.2	3.9	3.5	3.1
Dividen yield (%)	0.6	0.7	0.9	0.9	1.1
EV/EBITDA	13.3	11.9	11.5	9.9	8.1

Source: HEAL, BRIDS Estimates

Macro Strategy

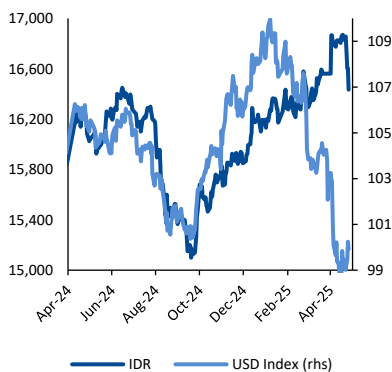
Repeats or Rhymes?

YTD Currency performance (%)



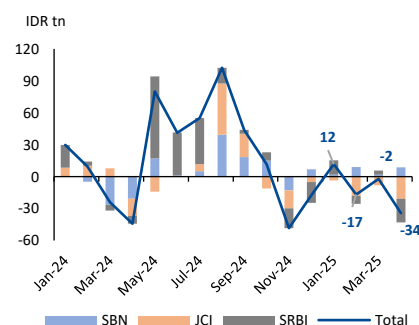
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- May is often linked to softer sentiment, but macro and policy factors likely outweigh seasonal effects on market performance.
- Focus is now on FOMC meeting, with the Fed expected to hold rates amid tariff uncertainty. Markets still expect more cuts than Fed.
- Indonesia's wider 3M25 fiscal deficit, weak April PMI, and soft consumption and investment likely dragged 1Q25 GDP to 4.92%.

Sell in May? We often associate May with softer market sentiment, prompting us to examine whether this pattern may repeat this year. We reviewed the average monthly performance of key asset classes and macro indicators over the past five years (2019–2024), excluding 2020 and 2021 for 4W and 2W sales due to pandemic-related distortions. Our analysis covered INDOGB and UST yields, the JCI index, the IDR, the DXY, and policy rate movements (BI Rate and Fed Funds Rate). On the demand side, we tracked the annual change in 4W, 2W, and cement sales volumes. The findings suggest seasonal trends play a role, especially toward investor behavior, but broader macro and policy factors are likely to have greater influence on market performance.

Based on our **five-year sample**, the JCI was the only asset among those reviewed that showed a consistent average decline in May. In contrast, both domestic and global bond yields tend to decline during the month, signaling bond prices uptrend. Interestingly, this strength in bonds occurred despite the usual pattern of foreign outflows in May, likely cushioned by increased allocations from domestic investors to safer assets. On the demand side, May has historically stood out as one of the stronger months in terms of annual growth for vehicle and cement sales.

When extending the analysis to a **10-year period (2015–2024)**, many indicators show no clear seasonal trend, resembling a coin toss in terms of frequency. INDOGB yields, the IDR, DXY, 4W sales, and foreign flows each recorded five positive and five negative outcomes in May. Meanwhile, UST yields and 2W sales showed a slight bias toward weakness, with six monthly declines and four gains. The JCI, however, stands out as the most consistently underperforming asset, posting declines in seven of the last ten Mays, including a four-year losing streak from 2021 to 2024. In our view, this trend has been partly driven by a sustained decline in domestic equity AUM, as investor preference shifted toward Fixed Income and Money Market instruments as shown in their respective higher AUM level.

The Fed vs Market Expectation. All attention is now firmly on this week's FOMC meeting, where the Fed is widely expected to hold the Fed Funds Rate (FFR) steady. This pause reflects heightened uncertainty surrounding tariff developments, with policymakers likely adopting a wait-and-see approach as they seek greater clarity on inflation risks. The moderation in March's pre-tariff inflation data further reinforces this cautious stance.

The Fed's Beige Book highlights rising business uncertainty tied to tariffs, particularly regarding the ability to pass through increased costs. Companies may hesitate to adjust prices due to volatility in tariff levels and concerns over consumer price sensitivity. Meanwhile, the headline figure for 1Q25 US GDP showed a slight contraction of -0.3% y/y, though consumer spending still rose by 1.8% on a quarterly annualized basis. However, underlying signs of stress are emerging: delinquency rates on consumer loans and the proportion of borrowers making only minimum payments have both reached their highest levels in over 12 years. Reflecting these pressures, the Atlanta Fed's GDPNow model recently downgraded its 2Q forecast, trimming personal consumption expectations from 3.3% to 1.9% and revising private fixed investment from 1.4% to -0.7%. **(Continued on next page)**

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Still, near-term growth is not off the table, as higher-frequency data from the Dallas Fed suggests continued economic momentum. Altogether, this mixed outlook strengthens the case for the Fed to remain patient before making any adjustments to its policy trajectory. The latest dot plot would suggest 50 bps rate cut this year, while market expects up to 100 bps. Such differences often lead to potential volatility in the DXY, as reduced rate cut expectations on more hawkish Fed tend to support a rebound in the DXY, and *vice versa*.

Domestic Moderation Data Start to Emerge. On the fiscal front, the government has released further details for 3M25. State revenue reached IDR516.1tn, down 16.8% y-y, but still an improvement from the 20.8% decline recorded in Feb. Tax revenue was still down 18.1% y/y, though notably better than Feb's 30.2% drop, partly due to the personal income tax reporting deadline. The Ministry of Finance also clarified that SOE dividends will now be redirected to Danantara, effectively excluding them from the state budget.

Government spending totaled IDR620.3tn, up 1.4% y-y, as fiscal efficiency spending starts to improve. Of the IDR306.7tn in budget efficiency, IDR86.6tn has been reallocated for newly created or restructured K/Ls (IDR33.1tn) and for existing ones (IDR53.5tn). An additional IDR100tn in potential savings from these efficiency efforts may be directed to support the MBG program, which aims to reach 82 million beneficiaries by Q425 and requires a total budget of IDR171tn in 2025. Despite these reallocations, subsidy targeting inefficiencies remain a concern as in 3M25: 23% of social assistance was received by the top 40% income group, 50% of energy subsidies benefited the richest 40%, while for solar subsidies, 79% reached that same high-income segment. Better targeting could have saved the government an estimated IDR22.7tn in 3M25 alone. The primary balance recorded a surplus of IDR17.5tn, while the overall fiscal deficit stood at IDR104.2tn or 0.4% of GDP, supported by IDR250tn in financing.

Aside from fiscal, Indonesia's manufacturing sector emerged as the worst performer in Asia in April 2025, with declines in output and new orders. More critically, the business outlook fell below its long-term average, pointing to eroding confidence and potentially signaling a soft outlook in the real economy. Also we expect mundane 1Q25 GDP growth of 4.92% y-y, down from 5.03% in 4Q24, driven by: moderating household consumption at 4.80% y-y and contractions in government and non-profit spending post-election; as well as slower investment growth.

Capital Market: Still on The Uptrend. The 10-year UST yield rose 4 bps to 4.33%, while the 2-year climbed 9 bps to 3.83%. In contrast, Indonesia's 10-year government bond yield fell 5 bps to 6.88% on solid net foreign inflow. Despite DXY edged up 0.17% over the week, the IDR strengthened 2.35% to IDR16,435, while Indonesia's 5-year CDS held steady at 96 bps. JCI posted another 2% weekly gain, with index closed at 6815.7.

- **Fixed Income Flow:** Data from the Ministry of Finance as of 30th April (Thursday) reported a weekly net foreign inflow of IDR8.91tn into Government Securities (SBN), raising their total holdings to IDR900tn. MTD inflows reached IDR7.79tn. Within the domestic sector, banks saw a sharp weekly outflow of IDR31.86tn but still recorded net MTD inflow of IDR10.19tn. Bank Indonesia (excluding repo) registered a weekly inflow of IDR 38.65tn (MTD outflow of IDR1.76tn). Mutual funds posted a weekly net outflow of IDR 0.46tn, while insurance and pension funds added IDR4.55tn in inflows.
- **SRBI Flow:** Foreign interest in SRBI remained steady, with a weekly net inflow of IDR0.59tn as total outstanding SRBI rose to IDR881.81tn.

Despite this recent trend, YTD figures still show a cumulative net foreign outflow of IDR12.05tn, with foreign holdings now at IDR202.75tn, or about 23% of the total.

- **Equity Flow:** The JCI rose 2% w-w to close at 6,815.7, although it remains down 3.7% YTD. During the fifth week of April (April 28 – May 2), foreign investors recorded a net inflow of IDR311bn, ending the straight three weekly outflow. Total foreign outflows reaching IDR7.5tn MTD and IDR34.5bn YTD. Companies with the most consistent foreign inflows included ANTM, TLKM, CPIN, BRIS, and TPIA. Meanwhile, BMRI, BBRI, BBNI, BBCA, and UNTR were among those seeing steady foreign outflows.

Exhibit 1. Sell In May: Repeats or Rhymes?

10 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
INDOGB	-4.8	2.5	-8.5	6.8	2.1	2.1	-7.5	2.9	12.2	5.1	-12.7	2.2
UST	-0.5	8.9	-0.6	12.7	-5.9	-0.3	-10.5	0.3	17.5	18.2	-7.7	2.8
JCI	0.9	0.4	0.1	0.6	-1.2	-0.1	1.5	1.0	-1.2	1.2	-0.9	2.2
IDR	0.5	-0.5	-0.2	-0.2	-0.8	-0.5	0.0	-0.4	-0.8	-0.3	0.0	0.3
BI Rate	-8.3	-25.0	-25.0	-50.0	50.0	12.5	-25.0	0.0	-4.2	6.3	37.5	25.0
FFR		25.0	25.0		37.5	41.7	25.0		6.3	-25.0	25.0	20.8
DXY	-0.4	0.7	-0.5	-0.2	0.5	0.2	-0.1	0.3	0.8	0.9	0.2	-0.8
4W	-1.3	1.2	-1.1	99.8	164.1	47.5	21.9	12.4	6.1	6.0	5.5	7.2
2W	4.8	2.5	1.5	30.1	128.3	15.1	12.6	7.6	1.7	5.7	11.9	5.5
Cement	-2.1	0.3	-3.5	-8.3	10.6	4.4	2.3	0.3	-0.5	1.3	1.6	0.8
Equity Flow	3.9	4.1	1.3	10.4	-3.4	-0.7	1.1	0.7	-0.5	-1.7	-5.8	-2.6
Bond Flow	17.0	1.9	0.6	0.1	-2.8	13.1	2.5	8.6	1.2	-1.3	9.3	2.5

10 Years

	Lower	Higher
INDOGB	5	5
UST	6	4
JCI	7	3
IDR	5	5
BI Rate	0	1
FFR	0	2
DXY	5	5
4W	5	5
2W	6	4
Cement	2	4
Equity Flow	7	3
Bond Flow	5	5

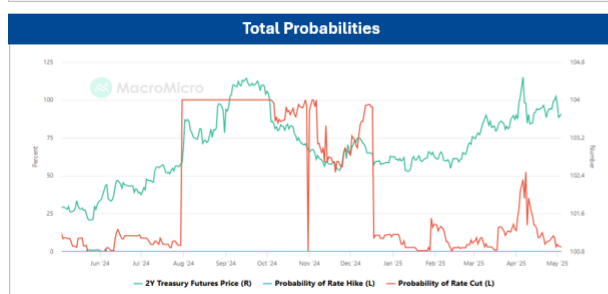
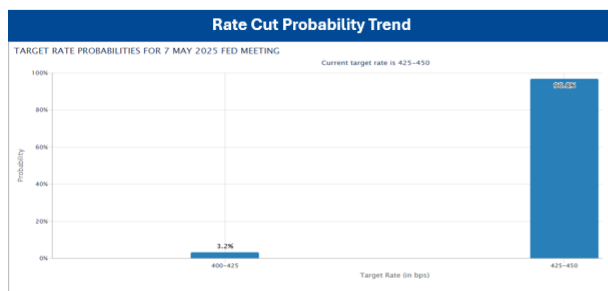
5 Years

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
INDOGB	4.6	10.0	3.8	8.4	-6.7	-4.1	-11.3	-8.2	15.1	4.2	-16.9	4.2
UST	0.6	24.5	0.7	20.2	-9.2	0.3	-16.9	2.7	26.5	23.5	-23.7	8.6
JCI	0.6	2.1	-0.4	0.6	-2.7	0.3	1.9	1.9	-0.9	0.9	-1.2	0.9
IDR	0.7	-0.7	-0.5	-0.2	-0.3	0.7	0.3	0.8	-0.5	-1.4	-0.2	0.5
BI Rate	25.0	-25.0		25.0			-25.0	0.0	0.0	16.7	50.0	25.0
FFR		25.0	25.0		37.5	75.0	25.0		0.0	-25.0	25.0	12.5
DXY	0.3	0.9	0.7	0.7	-0.3	0.8	0.1	0.6	1.4	0.2	-0.7	-0.8
4W	7.7	10.0	-4.7	-14.7	6.6	1.2	-0.5	-4.4	-2.5	-0.9	-6.0	-4.2
2W	16.3	18.0	6.9	-1.3	25.4	10.5	11.7	6.5	3.9	5.1	-0.9	4.2
Cement	-1.5	-0.7	0.3	-8.3	10.6	4.4	2.3	0.3	-0.5	1.3	1.6	0.8
Equity Flow	7.2	6.7	3.9	16.7	-4.0	0.5	1.6	2.3	3.6	0.2	-5.3	-1.8
Bond Flow	15.1	2.8	-11.2	-6.1	-5.3	12.4	-0.6	10.0	-6.6	0.4	2.5	0.9

- Over the past 5 years, JCI was the only asset with average monthly declines in May. IDR tended to be stable
- Domestic and global bond yields typically fell in May, signaling a bond rally, possibly driven by local investor switching, offsetting foreign outflows.
- Vehicle and cement sales tend to show strong annual growth in May.
- In the 10-year view (2015–2024), many indicators (INDOGB yield, IDR, DXY, 4W sales, foreign flows) had 5 positive and 5 negative Mays — like a coin toss.
- 2W sales and UST yields saw 6 declines vs. 4 increases in May.
- JCI was the weakest, falling in 7 of the last 10 Mays, including four straight years (2021–2024).

Source: BRI Danareksa Sekuritas

Exhibit 2. Market Expects More Rate Cut Than Fed's



Rate Cut Probabilities												
CME FEDWATCH TOOL - CONDITIONAL MEETING PROBABILITIES												
MEETING DATE	200-225	225-250	250-275	275-300	300-325	325-350	350-375	375-400	400-425	425-450		
5/7/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	3.2%	96.8%		
6/18/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	1.1%	98.9%		
7/30/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	25.0%	75.0%		
9/17/2025	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	19.4%	48.0%	32.6%		
10/29/2025	0.0%	0.0%	0.0%	0.0%	0.3%	11.9%	36.5%	35.8%	13.7%	1.8%		
12/10/2025	0.0%	0.0%	0.0%	0.3%	9.1%	30.7%	35.9%	19.0%	4.6%	0.4%		
1/28/2026	0.0%	0.0%	0.0%	1.0%	10.8%	31.1%	34.6%	17.8%	4.3%	0.4%		
3/18/2026	0.0%	0.0%	0.6%	7.0%	23.2%	33.2%	24.3%	9.5%	1.9%	0.2%		
4/29/2026	0.0%	0.1%	2.0%	10.5%	25.4%	31.3%	21.1%	7.9%	1.5%	0.1%		
6/17/2026	0.0%	0.7%	4.8%	15.4%	27.3%	28.0%	16.8%	5.8%	1.1%	0.1%		
7/29/2026	0.1%	1.0%	5.4%	16.1%	27.4%	27.3%	16.1%	5.5%	1.0%	0.1%		
9/16/2026	0.2%	1.7%	7.1%	17.9%	27.4%	25.5%	14.5%	4.8%	0.9%	0.1%		
10/28/2026	0.3%	1.9%	7.6%	18.3%	27.3%	25.0%	14.0%	4.6%	0.8%	0.1%		
12/9/2026	0.1%	1.0%	4.4%	12.3%	22.2%	26.3%	20.2%	9.9%	3.0%	0.5%		



Source: CME, Trading Economics; Macromicro

RESEARCH COMMENTARY
MSTI (Not Rated) - 1Q25 Earnings Call: Soft Guidance Reflecting High Base and Macro Headwinds
1Q25 Result:

- MSTI reported 1Q25 earnings of Rp115bn (-47% qoq, +10% yoy) and revenue of Rp1.19tr (-37% qoq, +6% yoy), in line with historical seasonality, where the first quarter typically sees softer performance.
- Revenue growth was driven by software which rose 78% yoy to Rp333bn on strong demand for big data and public cloud, while hardware fell 21% yoy to Rp590bn amid weaker SP routing sales, reflecting industry shift toward SaaS and cloud infrastructure.
- New contracts reached Rp1.15tr in 1Q25 (+58% yoy), while the Rp1.6tr backlog is expected to be progressively recognized in 2H25.

Guidance 2025:

- Management guides for 10–15% yoy revenue growth in FY25 (vs 28% in FY24), citing a high base effect and softer macro conditions, with net profit margin remaining steady at 9–10%.
- Dividend payout is maintained at 50–70%.
- The renewal of the Indosat–NVIDIA project remains unconfirmed and is not included in the current revenue guidance.

PT MASTERSYSTEM INFOTAMA Tbk (MSTI)

Rpbn	1Q24	4Q24	1Q25	Δ % QoQ	Δ % YoY	FY23	FY24	Δ % YoY
Net Sales	1,119	1,903	1,192	-37%	6%	4,201	5,362	28%
Hardware	747	986	590	-40%	-21%	2,374	3,154	33%
Software	188	569	333	-41%	78%	1,008	1,225	21%
Maintenance	123	253	190	-25%	54%	585	698	19%
Installation	62	96	78	-19%	27%	234	285	22%
Cost of Sales	(907)	(1,545)	(965)	-38%	6%	(3,329)	(4,397)	32%
Gross Profit	212	358	227	-37%	7%	872	964	11%
<i>GPM</i>	<i>19%</i>	<i>19%</i>	<i>19%</i>			<i>21%</i>	<i>18%</i>	
Operating Expenses	(87)	(81)	(92)	13%	6%	(290)	(319)	10%
EBIT	126	277	135	-51%	8%	582	646	11%
<i>EBIT Margin</i>	<i>11%</i>	<i>15%</i>	<i>11%</i>			<i>14%</i>	<i>12%</i>	
EBITDA	138	293	154	-47%	11%	641	701	9%
<i>EBITDA Margin</i>	<i>12%</i>	<i>15%</i>	<i>13%</i>			<i>15%</i>	<i>13%</i>	
Other Income (expenses)	5	8	17	108%	218%	(5)	39	-840%
EBT	131	285	152	-47%	16%	577	685	19%
Net Income	105	218	115	-47%	9.6%	448	530	18%
<i>NPM</i>	<i>9%</i>	<i>11%</i>	<i>10%</i>			<i>11%</i>	<i>10%</i>	

Poultry (Overweight) – Last Week of April and Early May 2025 Price Update

- Livebird prices continued to increase, currently reaching Rp17.1k/kg, with the last week average rising by 0.8% wow to Rp16.9k/kg. The average price for Apr25 stood at Rp15.5k/kg (-21% mom; -28% yoy).
- DOC prices remained stable at approximately Rp4.7k/chick.
- Local corn prices remained stable at Rp5.1k/kg, with the weekly average price also staying at Rp5.1k/kg from the previous week. The average price for Apr25 was Rp5.2k/kg (-1.2% mom; -1% yoy).
- SBM prices held below US\$300/t, with the Apr25 average at US\$292, down 1% mom and 14% yoy.
- Aside from higher LB prices, the price trend in the last week of Apr25 remained steady compared to the prior week. However, on a monthly basis, LB prices in Apr25 weakened compared to Mar25, but input costs continue to trend favorably, providing some margin relieves amid the operational losses.

BRIDS Weekly livebird price



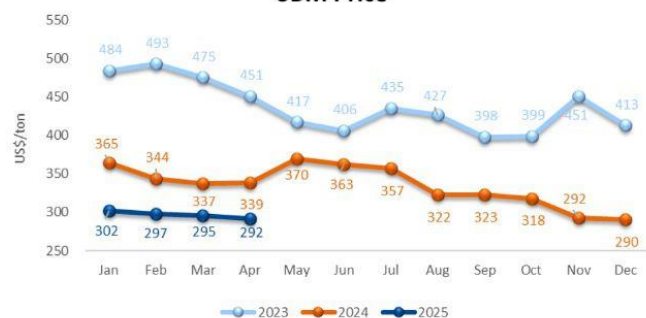
Wonokoyo Super DOC - East Java



BRIDS Local Corn Weekly Price



SBM Price



MACROECONOMY
Indonesia's GDP Grew 4.87% yoy in 1Q25

Indonesia's GDP grew 4.87% yoy in 1Q25, broadly matching expectations, but signs of soft domestic demand emerged as household consumption rose just 4.89% yoy despite Ramadan. Investment growth remained sluggish, with GFCF at 2.12% yoy, and government spending contracted 1.38% amid efficiency drives. Net exports surged 20.5% yoy, offsetting weak investment, thanks to palm oil and downstream products. On the production side, agriculture led gains due to better harvests, signaling a cyclical shift as seen in past downturns. Manufacturing rose 4.55% yoy, lifted by coal and oil & gas, but non-oil & gas manufacturing slowed to a 3-year low at 4.31% yoy. (BPS)

SECTOR
Commodity Price Daily Update May 5, 2025

	Units	2-May-25	5-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,366	9,366	0.0%	-0.4%	9,265	9,409	8,837	9,353	5.8%
Brent Oil	US\$/bbl	61	60	-1.7%	-5.0%	80	75	84	72	-13.4%
LME Tin	US\$/t	30,487	30,487	0.0%	-0.8%	30,120	31,804	27,729	31,884	15.0%
Cobalt	US\$/t	33,270	33,270	0.0%	0.0%	26,330	25,681	28,296	27,824	-1.7%
Gold Spot	US\$/oz	3,240	3,334	2.9%	-2.0%	2,389	2,858	2,145	2,964	38.1%
LME Nickel	US\$/t	15,322	15,322	0.0%	-1.4%	16,864	15,610	17,084	15,494	-9.3%
NPI Indonesia (Ni>14%)	US\$/t	11,721	11,721	0.0%	-0.5%	11,830	11,730	11,456	11,799	3.0%
Nickel Sulphate	US\$/t	15,156	15,156	0.0%	0.3%	15,783	14,608	16,302	14,761	-9.5%
Indonesia NPI*	US\$/t	117	116	-0.5%	-0.5%	117	116	113	116	2.7%
Indo 1.6% Nickel Ore*	US\$/wmt	53	54	2.1%	2.1%	45	46	38	48	27.5%
Coal Price - ICI 3*	US\$/t	63.2	62.5	-1.1%	-1.1%	74	70	77	68	-11.4%
Coal Price - ICI 4*	US\$/t	49.0	48.4	-1.2%	-1.2%	54	49	56	49	-12.6%
Coal Price - Newcastle	US\$/t	98	99	0.5%	3.3%	136	108	129	105	-18.7%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE
INDY to Distribute US\$5.04mn in FY24 Dividends

INDY will distribute US\$5.04mn in dividends, or Rp15.92 per share (yield: 1.8%), equal to 50% of its 2024 net profit. Payment is set for 4th Jun25, with a record date of 19 May. The company's profit fell 91.6% to US\$10.08mn amid lower coal export revenues. (Bisnis)

INET Invests US\$20mn in Subsea Cable Linking Jakarta, Batam, and Singapore

INET, through its subsidiary PT Pusat Fiber Indonesia, is partnering with JMP (a KETR entity) to develop a subsea cable system connecting Jakarta, Batam, and Singapore. Backed by a US\$20mn investment under an IRU scheme, the project aims to boost network capacity up to 400 terabytes and is expected to be fully operational by Dec25 or early 2026. (Emiten News)

MEDC Plans Tender Offer for Debt Securities Amounting to US\$661.03mn

MEDC plans to launch a tender offer for the debt securities issued by its subsidiary, with a total outstanding principal amount of US\$661.03mn, equivalent to approximately Rp10.83tr. The tender offer will cover two senior notes issued by the subsidiary, with outstanding principal amounts of US\$242.32mn and US\$418.71mn, respectively. (Investor Daily)

PGAS Secures Additional LNG Supply from Tangguh for Industry and Power

PGAS has received an additional 130,000 m³ of LNG from the Tangguh Field, regasified via the FSRU Lampung for industrial and power sector needs. The ship-to-ship (STS) transfer, managed by subsidiary PT PGN LNG Indonesia, took place from April 25–27, 2025. Since the beginning of the year, FSRU Lampung has handled eight LNG cargoes totaling 742,000 m³, serving as a key supply link to Sumatra and Java. Additionally, LNG Arun received one cargo to support energy needs in North Sumatra. (Kontan)

PTBA–PGAS to Develop US\$3.2bn Synthetic Gas Project

PTBA and PGAS are collaborating on a US\$3.2bn synthetic natural gas (SNG) project as part of their coal downstreaming efforts. PTBA will act as the coal supplier, while the plant's construction and operation will be managed by a joint venture involving PTBA, PGAS, and a technology partner. (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				4,195,072	11.2	10.2	8.9	8.2	1.6	1.5	15.1	15.3	
Auto				40,484				193,511	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2	
Astra International				ASII	BUY	40,484	4,780	5,800	193,511	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks				348,034				1,915,922	12.8	11.8	N/A	N/A	2.2	2.0	17.8	18.0	
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	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,210	5,100	157,022	7.1	6.8	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	4,980	5,900	464,800	8.2	7.4	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	1,055	1,400	14,806	4.4	4.2	N/A	N/A	0.4	0.4	9.8	9.7
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,890	2,900	133,314	17.0	15.0	N/A	N/A	2.7	2.4	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,250	1,300	9,630	8.5	7.6	N/A	N/A	1.0	0.9	11.7	12.1
Bank Jago				ARTO	BUY	13,861	1,925	3,400	26,683	87.7	52.4	N/A	N/A	3.0	2.9	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	264	400	3,273	12.1	6.2	N/A	N/A	0.9	0.8	7.3	12.9
Cement				10,433				36,175	10.6	9.3	3.7	2.9	0.5	0.5	5.1	5.6	
Indocement				INTP	BUY	3,681	5,150	8,500	18,958	8.7	8.1	3.7	2.9	0.8	0.7	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,550	3,400	17,216	13.9	11.0	3.6	2.8	0.4	0.4	2.8	3.5
Cigarettes				118,242				88,647	8.9	8.1	5.5	4.9	1.0	0.9	10.7	11.7	
Gudang Garam				GGRM	HOLD	1,924	9,800	17,500	18,856	8.2	7.6	3.7	3.4	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	600	730	69,791	9.2	8.2	6.8	5.9	2.4	2.3	26.1	28.5
Coal Mining				64,714				178,523	5.9	5.4	2.8	2.5	0.9	0.8	15.1	15.3	
Alantri Resources Indonesia				ADRO	BUY	30,759	1,860	2,630	57,211	6.1	4.9	3.0	2.3	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	6,975	9,850	54,314	4.7	4.5	2.6	2.3	1.0	0.9	22.6	21.2
Harum Energy				HRUM	BUY	13,518	795	1,700	10,747	9.5	7.1	1.3	1.1	0.7	0.7	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,050	27,300	24,915	6.2	7.0	0.8	0.8	0.8	0.8	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	2,720	3,100	31,336	7.4	7.8	7.3	9.1	1.4	1.3	18.6	17.0
Consumer				80,951				316,933	11.3	9.9	6.3	5.5	2.2	1.9	20.3	20.5	
Indofood CBP				ICBP	BUY	11,662	11,200	14,000	130,613	12.6	10.7	7.6	6.7	2.5	2.2	21.4	22.1
Indofood				INDF	BUY	8,780	7,600	8,800	66,731	6.1	5.2	3.4	2.9	0.9	0.8	15.8	16.2
Unilever				UNVR	SELL	38,150	1,775	1,500	67,716	20.5	19.6	13.4	12.9	26.1	21.7	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,320	3,050	51,872	15.6	14.1	9.3	8.3	2.7	2.4	18.6	18.3
Pharmaceutical				76,875				81,206	18.0	16.7	11.7	10.7	2.9	2.7	16.4	16.6	
Sido Muncul				SIDO	BUY	30,000	535	640	16,050	14.2	13.1	11.9	10.9	4.5	4.4	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,390	1,800	65,156	19.2	17.9	11.6	10.6	2.6	2.4	14.1	14.1
Healthcare				42,280				85,551	28.1	23.9	12.1	10.4	4.0	3.5	14.8	15.7	
Medikaloka Hermina				HEAL	BUY	15,366	1,265	1,900	19,438	31.6	24.6	10.2	8.6	4.0	3.5	13.1	15.1
Mitra Keluarga				MKA	BUY	13,907	2,500	3,200	34,769	27.6	24.8	16.8	14.9	4.8	4.4	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,410	3,000	31,345	26.9	22.5	10.2	8.7	3.3	2.9	12.9	13.8
Heavy Equipment				3,730				85,047	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8	
United Tractors				UNTR	BUY	3,730	22,800	31,000	85,047	3.8	3.9	2.3	2.1	0.8	0.7	22.4	18.8
Industrial Estate				52,903				12,412	6.9	6.1	3.5	2.7	1.0	1.0	15.2	16.8	
Puradelta Lestari				DMAS	BUY	48,198	176	190	8,483	5.7	5.3	3.5	2.7	1.1	1.1	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	835	1,300	3,929	13.4	9.0	3.6	2.7	0.9	0.8	6.7	9.3
Infrastructure				7,258				31,064	8.1	7.8	6.9	6.7	0.8	0.8	10.8	10.3	
Jasa Marga				JSMR	BUY	7,258	4,280	5,900	31,064	8.1	7.8	6.9	6.7	0.8	0.8	10.8	10.3
Metal Mining				237,585				211,341	12.1	9.9	6.2	4.8	1.3	1.2	11.2	12.6	
Aneka Tambang				ANTM	BUY	24,031	2,320	2,000	55,751	15.1	14.2	8.2	7.4	1.7	1.6	11.7	11.6
Vale Indonesia				INCO	HOLD	10,540	2,500	3,900	26,349	18.8	8.9	4.0	2.5	0.6	0.6	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	348	490	37,582	99.9	31.4	12.7	7.2	1.5	1.4	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	1,680	2,400	41,115	41.5	22.2	8.1	6.0	2.6	2.3	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	670	1,500	42,276	4.5	4.2	3.6	3.0	1.1	0.9	27.4	24.1
Timah				TINS	BUY	7,448	1,110	2,300	8,267	5.1	5.6	2.5	2.3	1.0	0.9	20.0	16.0
Oil and Gas				66,802				63,710	8.5	8.2	4.6	4.6	1.1	1.0	13.2	12.6	
AKR Corporindo				AKRA	BUY	20,073	1,270	1,500	25,493	10.4	9.0	7.3	6.2	2.0	1.9	20.5	22.1
ESSA Industries Indonesia				ESSA	BUY	17,227	615	750	10,595	22.1	16.5	5.6	4.2	1.5	1.4	7.0	8.8
Medco Energi Internasional				MEDC	BUY	25,136	1,035	1,400	26,016	6.2	6.6	4.2	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	368	480	1,606	5.0	4.4	2.1	1.5	0.6	0.5	12.5	12.9
Poultry				30,363				98,325	13.5	12.1	7.8	7.1	2.0	1.9	14.6	16.0	
Charoen Pokphand				CPIN	BUY	16,398	4,650	6,800	76,251	17.4	15.4	10.2	9.3	2.4	2.4	14.3	15.6
Japfa Comfeed				JFPA	BUY	11,727	1,745	2,100	20,463	8.2	7.5	5.3	5.0	1.3	1.3	16.3	17.4
Malindo Feedmill				MAIN	BUY	2,239	720	1,500	1,612	4.5	3.3	2.5	1.7	0.5	0.4	10.4	12.8
Property				104,375				61,822	6.4	6.4	3.4	3.1	0.6	0.6	9.8	9.1	
Bumi Serpong Damai				BSDE	BUY	21,171	875	1,550	18,525	4.7	4.9	2.3	2.1	0.4	0.4	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	950	1,700	17,609	7.8	6.7	3.2	2.4	0.8	0.7	10.0	10.7
Pakuwon Jati				PWON	BUY	48,160	386	640	18,590	7.9	8.4	4.1	4.1	0.8	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	430	800	7,099	6.2	6.7	4.8	4.5	0.6	0.6	9.9	8.6
Utility				41,508				37,980	13.4	13.0	6.2	5.6	1.1	1.0	8.2	8.0	
Pertamina Geothermal Energy				PGEO	BUY	41,508	915	1,200	37,980	13.4	13.0	6.2	5.6	1.1	1.0	8.2	8.0
Retail				100,265				67,088	11.0	9.4	6.1	5.3	1.8	1.5	17.5	17.5	
Ace Hardware				ACES	BUY	17,120	525	600	8,988	9.6	8.3	6.4	5.7	1.3	1.2	14.0	15.0
Hartadinata Abadi				HRTA	BUY	4,605	660	600	3,039	6.4	4.7	4.5	3.6	1.1	0.9	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,335	2,000	22,161	10.1	8.7	4.7	4.0	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	685	1,250	19,525	10.8	9.4	7.6	6.8	2.2	1.8	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	400	540	13,374	20.0	17.8	8.3	7.6	2.9	2.6	15.3	15.6
Technology				1,389,853				171,711	(61.3)	(7,282.8)	(86.1)	1,642.0	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	83	110	94,668	(48.2)	(105.4)	(53.3)	(51.6)	3.2	3.2	(6.3)	(3.0)
Blibli (Global Digital Niaga)				BELI	BUY	133,864	412	520	55,152	(26.0)	(85.8)	(41.3)</					

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-May-25	02-May-25					
Merdeka Battery Materials	MBMA	348	306	13.7	10.1	16.0	(24.0)	BUY
Kalbe Farma	KLBF	1,390	1,315	5.7	12.1	22.5	2.2	BUY
Harum Energy	HRUM	795	760	4.6	0.6	14.4	(23.2)	BUY
ESSA Industries Indonesia	ESSA	615	590	4.2	(3.1)	2.5	(24.1)	BUY
Tower Bersama	TBIG	2,060	1,995	3.3	4.3	3.5	(1.9)	BUY
MAP Aktif Adiperkasa	MAPA	685	665	3.0	5.4	3.8	(36.0)	BUY
Summarecon	SMRA	430	418	2.9	(0.9)	9.1	(12.2)	BUY
Mayora Indah	MYOR	2,320	2,260	2.7	(6.5)	14.3	(16.5)	BUY
Ciputra Development	CTRA	950	930	2.2	2.7	26.7	(3.1)	BUY
AKR Corporindo	AKRA	1,270	1,245	2.0	7.2	16.0	13.4	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-May-25	02-May-25					
Sido Muncul	SIDO	535	560	(4.5)	(7.8)	(4.5)	(9.3)	BUY
Mitra Keluarga Karyasehat	MIKA	2,500	2,590	(3.5)	(0.4)	11.6	(1.6)	BUY
Silloam Hospital	SILO	2,410	2,490	(3.2)	6.2	(3.6)	(25.6)	BUY
Media Nusantara Citra	MNCN	266	274	(2.9)	(1.5)	5.6	(3.6)	BUY
Trimegah Bangun Persada	NCKL	670	690	(2.9)	(3.6)	(2.9)	(11.3)	BUY
Wintermar Offshore Marine.	WINS	368	378	(2.6)	(6.6)	1.1	(16.4)	BUY
Malindo Feedmill	MAIN	720	735	(2.0)	(4.6)	(11.1)	(5.9)	BUY
Indocement	INTP	5,150	5,250	(1.9)	(4.6)	(1.0)	(30.4)	BUY
Charoen Pokphand	CPIN	4,650	4,740	(1.9)	5.2	5.9	(2.3)	BUY
Mitra Telekomunikasi Indonesia	MTEL	605	615	(1.6)	5.2	7.1	(6.2)	BUY

Sources: Bloomberg

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