

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Siloam International Hospitals: Trimming Our FY25-26F Net Profit Est. by 7%; LT Revenue Intensity Growth Outlook Remains Intact (SILO.IJ Rp 2,380; BUY TP Rp2,850)

- Weak volume seasonality and elevated salary/drug costs dragged down 1Q25 net profit, only partially offset by higher private patients mixes.
- We trimmed our FY25F/26F Net Profit by 7% but see the long-term outlook of stable revenue intensity growth remaining intact.
- Maintain our Buy rating with a slightly lower DCF-based TP of Rp2,850. Risk could come from the impact of leverage on leased assets buyback.

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

RESEARCH COMMENTARY

- BBRI (Not Rated) (Bank-only) Apr25 Results
- BBTN (Buy, TP: Rp1,400) (Bank-only) Apr25 Results
- BBYB (Buy, TP: Rp400) Apr25 Results
- BDMN (Not Rated) - 4M25 Bank-Only Results
- BNGA (Not Rated) - 4M25 Bank-Only Results
- BRIS (Hold, TP: Rp2,900) Apr25 Results
- MEDC (Buy, TP: Rp1,400) 1Q25: Below estimate from AMMN's loss
- NISP (Not Rated) 4M25 Bank-Only Results
- Superbank - Apr25 Results
- TBIG (Hold, TP: Rp1,800) – 1Q25 results broadly inline with expectations

MARKET NEWS

MACROECONOMY

- Court Grants Temporary Stay on Trump Tariff Rollback Pending Review
- US Inflation-Adjusted Spending Rose Just 0.1% in Apr25

SECTOR

- Commodity Price Daily Update May 30, 2025
- Automotive: Indonesia Targets 2mn EVs by 2027–2028
- Healthcare: Government Postpones Standard Inpatient Care (KRIS) Implementation to December 2025

CORPORATE

- BRMS Targets Higher Gold Output in 2025
- ISAT to Distribute Rp2.67tr in Dividends, Targets Higher Payout Ahead
- MEDC Secures Rp8tr Long-Term Loan from BBRI
- MTEL to Distribute Rp2.06tr in Dividends
- PGAS to Distribute US\$271.5mn Dividend
- TLKM Partners with Perplexity to Boost AI Adoption

PREVIOUS EQUITY RESEARCH REPORTS

- Property: [KTA from meeting with JLL: Landed-Houses, Retails and Industrial Estate are Growth Proxy](#)
- Bumi Serpong Damai: [Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact](#)
- Pertamina Geothermal Energy: [Delayed Commencement of Lumut Balai 2; Downgrade rating to Hold](#)
- Macro Strategy: [Domestic Buffers To Cushion External Headwinds](#)
- Bank BTPN Syariah: [Emerging from the Final Leg of Credit Cycle Pain](#)
- Equity Strategy: [Tracking the Growth Momentum](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	7,176	(0.3)	1.4	1,201
Thailand	1,149	(1.3)	(17.9)	2,227
Philippines	6,342	(1.1)	(2.9)	279
Malaysia	1,508	(0.7)	(8.2)	522
Singapore	3,895	(0.6)	2.8	2,544
Regional				
China	3,347	(0.5)	(0.1)	101,802
Hong Kong	23,290	(1.2)	16.1	34,632
Japan	37,965	(1.2)	(4.8)	34,886
Korea	2,698	(0.8)	12.4	7,880
Taiwan	21,347	(0.0)	(7.3)	n.a
India	81,451	(0.2)	4.2	1,006
Nasdaq	19,114	(0.3)	(1.0)	482,241
Dow Jones	42,270	0.1	(0.6)	59,000

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,290	0.6	3.4	(1.2)
BI7DRRR	%	5.50	(0.3)	(0.3)	(0.5)
10y Gov	Indo bond	6.84	0.0	(0.1)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	103	(2.1)	5.9	(17.5)
Gold	US\$/toz	3,289	(0.9)	0.0	25.3
Nickel	US\$/mt.ton	15,041	(0.9)	(1.2)	(0.5)
Tin	US\$/mt.ton	30,328	(2.7)	(2.6)	5.1

SOFT COMMODITIES

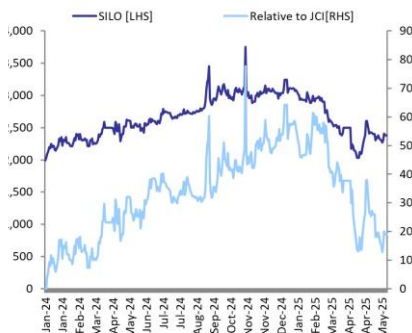
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,408	(5.1)	1.1	(22.9)
Corn	US\$/mt.ton	166	(0.7)	(5.4)	(1.7)
Oil (WTI)	US\$/barrel	61	(0.2)	4.4	(15.2)
Oil (Brent)	US\$/barrel	63	(0.9)	(0.5)	(15.9)
Palm oil	MYR/mt.ton	3,952	1.8	(1.6)	(19.7)
Rubber	US\$/kg	161	(3.5)	(5.0)	(18.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	239	(1.7)	(18.0)	(23.7)
Sugar	US\$/MT	476	0.5	(3.4)	(6.1)
Wheat	US\$/ton	145	-	0.6	(6.2)
Soy Oil	US\$/lb	47	(3.1)	(3.5)	17.9
SoyBean	US\$/by	1,042	(1.0)	0.7	4.4

Buy

(Maintained)

Last Price (Rp)	2,380
Target Price (Rp)	2,850
Previous Target Price (Rp)	3,000
Upside/Downside	19.7%
No. of Shares (mn)	12,987
Mkt Cap (Rpbn/US\$mn)	30,909/1,897
Avg. Daily T/O (Rpbn/US\$mn)	4.0/0.2
Free Float (%)	7.3
Major Shareholder (%)	
Sight Investment	63.5
PT Lippo Karawaci Tbk	29.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	83.5 99.9 118.5
Consensus	107.5 124.8 138.3
BRIDS/Cons (%)	(22.3) (19.9) (14.3)

Siloam relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505

ismail.suweleh@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509

wilastita.sofi@brids.co.id

Siloam International Hospitals (SILO IJ)

Trimming Our FY25-26F Net Profit Est. by 7%; LT

Revenue Intensity Growth Outlook Remains Intact

- Weak volume seasonality and elevated salary/drug costs dragged down 1Q25 net profit, only partially offset by higher private patients mixes.
- We trimmed our FY25F/26F Net Profit by 7%, but see the long-term outlook of stable revenue intensity growth remaining intact.
- Maintain our Buy rating with a slightly lower DCF-based TP of Rp2,850. Risk could come from the impact of leverage on leased assets buyback.

Weak Seasonality and Elevated Salary/Drug Costs Dragged 1Q25 Profit

SILO's 1Q25 net profit of Rp246bn (+1,698% yoy, core profit: -25% yoy), only formed 21%/18% of our/cons FY25F estimates of Rp1.2tr/Rp1.4tr. Revenue was flattish at +0.3% yoy, dragged down by -5%yoy decline in Inpatient (IP) segment, primarily due to a high base last year and weak Ramadhan seasonality (IP Days -10% yoy). An elevated salary/drug costs as % of revenue (+140bps/+120bps on a yoy basis, compared to MIKA +70bps/-110bps yoy, HEAL +40bps/+160bps yoy) further pressured operating margin (-320bps yoy) and dragged down net profit. This is despite the higher growth in SILO's non-BPJS patient segment (contribution to revenue increased 60bps yoy to 82.6% in 1Q25 (**Exhibit 3**), which we observed similarly happened in [HEAL](#) and [MIKA](#), caused by tighter BPJS verification.

Trimming our FY25F/26F Net Profit by 7%

Incorporating the lower IP volume and elevated salary costs (considering also potential pre-operating costs from SILO's 4 hospitals expansion this year), we trimmed our FY25F/26F net profit by 7% to Rp1.1tr/Rp1.3tr. However, we still see SILO's long-term outlook of stable revenue intensity growth as intact, coming from its continuous progress to attract higher complexity cases through; 1) A new categorization of hospitals aiming to serve all vertical segments of Indonesian patients, 2) Expansion into AI, biotech, ambulatory care, and personalized medicine (**Exhibit 14**).

Maintain Buy with a lower TP of Rp2,850

We maintain our Buy rating yet lower our DCF-derived TP to Rp2,850. SILO currently trades at attractive 10.6x FY25F EV/EBITDA (vs. HEAL 13.5x vs. MIKA 19.0) (**Exhibit 8**), with laggard YTD price performance (-22%) vs. MIKA (+6%) vs. HEAL (-1%) and lower fund ownership (**Exhibit 10**). Long-term stories should remain attractive, while in ST the market still awaits the decision to acquire hospitals under lease to FirstREITS. [Our initial estimates](#) suggest a potential 17%/14% downside risks to FY25F/26F EBIT.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	11,190	12,208	13,520	15,127	16,928
EBITDA (Rpbn)	2,671	2,449	2,965	3,407	3,895
EBITDA Growth (%)	34.6	(8.3)	21.1	14.9	14.3
Net Profit (Rpbn)	1,211	903	1,084	1,298	1,539
EPS (Rp)	93.3	69.5	83.5	99.9	118.5
EPS Growth (%)	73.9	(25.5)	20.1	19.7	18.5
BVPS (Rp)	609.5	659.9	728.5	810.5	907.6
DPS (Rp)	19.6	19.9	14.8	17.8	21.3
PER (x)	25.5	34.2	28.5	23.8	20.1
PBV (x)	3.9	3.6	3.3	2.9	2.6
Dividen yield (%)	0.8	0.8	0.6	0.7	0.9
EV/EBITDA	11.4	12.9	10.6	9.2	7.6

Source: SILO, BRIDS Estimates

RESEARCH COMMENTARY

BBRI (Not Rated) (Bank-only) Apr25 Results

4M25 Insight:

- 16% bottom-line contraction: BBRI posted net profit of Rp15.0tr in 4M25 (-16% yoy), below consensus FY25F estimates (26%).
- Lower PPOP amid slightly lower CoC: PPOP contracted 8% yoy, mainly due to a 21% increase in opex, pushing CIR up to 37% (vs. 31% last year), which offset the 9bps improvement in CoC.
- Slightly lower CoC from high base: CoC improved slightly to 3.5% (-9bps yoy), coming off a high base in 4M24.
- NIM remained under pressure: NIM declined to 6.7% (-11bps yoy), impacted by falling loan yields, despite marginal CoF improvement.
- CIR increased to 37%: CIR rose by 616bps yoy to 37%, driven by higher opex and flattish NII.
- LDR maintained below 90%: Despite just a 1% increase in deposits, LDR rose to 89% (+313bps yoy), as loan growth remained modest at 4% yoy due to cautious micro loan disbursement.

Apr25 Insight:

- Soft bottom line: BBRI posted net profit of Rp3.9tr in Apr25 (-13% mom, -3% yoy), weighed down by NIM compression and persistent credit cost.
- Slight decline in NIM: NIM fell 17bps mom, as lower EA yield offset the steady CoF.
- CoC within guidance: CoC stood at 3.2% in Apr25, near the upper end of management's guidance—higher than Mar25 but improved 10bps yoy.
- CASA ratio dropped to 86%: Customer deposits declined 1% mom, while the bank raised time deposits as a liquidity buffer, lowering the CASA ratio.
- Modest loan growth: Loans grew 1% mom and 4% yoy, reflecting continued cautiousness in the micro segment amid challenging conditions.

Summary:

- We view BBRI's 4M25 results as Neutral, with rising opex and continued NIM pressure weighing on earnings. That said, credit cost showed improvement compared to 1Q25, offering a slight positive. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BBRI - Bank Only (Rpbn)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24	FY25C	4M25/FY25C
Interest income	12,929	13,706	13,535	-1%	5%	54,113	53,454	-1%	162,229	33%	204,875	26%
Interest expense	(4,337)	(4,421)	(4,445)	1%	2%	(17,110)	(16,820)	-2%	(51,180)	33%	(58,874)	29%
Net interest income	8,592	9,285	9,089	-2%	6%	37,003	36,634	-1%	111,049	33%	146,001	25%
Other operating income	3,672	4,145	3,760	-9%	2%	15,370	16,190	5%	53,511	29%	60,556	27%
Operating expenses	(3,991)	(5,729)	(4,625)	-19%	16%	(16,060)	(19,454)	21%	(57,660)	28%		
PPOP	8,273	7,701	8,224	7%	-1%	36,312	33,371	-8%	106,900	34%		
Provision	(3,240)	(2,138)	(3,266)	53%	1%	(14,033)	(14,353)	2%	(36,733)	38%	(44,137)	33%
Pre-tax profit	5,032	5,561	4,944	-11%	-2%	22,162	18,777	-15%	69,110	32%	74,709	25%
Net profit	4,020	4,482	3,919	-13%	-3%	17,819	15,009	-16%	54,841	32%	58,414	26%
										YTD, %		
Loans	1,190,477	1,226,282	1,240,325	1%	4%	1,190,477	1,240,325	4%	1,215,847	2%	1,407,617	88%
Customer deposits	1,393,492	1,416,331	1,400,495	-1%	1%	1,393,492	1,400,495	1%	1,360,134	3%	1,467,806	95%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps		
Earning Asset yield (%) - ann	9.4	9.9	9.8	↓ (17)	↑ 34	9.9	9.8	↓ (19)	9.9	↓ (18)		
Cost of fund (%) - ann	3.7	3.8	3.8	⇒ (1)	⇒ 7	3.7	3.6	⇒ (6)	3.7	⇒ (7)		
NIM (%) - ann	6.3	6.7	6.6	↓ (17)	↑ 29	6.8	6.7	↓ (11)	6.8	↓ (12)		
CIR (%) - ann	32.5	42.7	36.0	↑ (666)	↓ 345	30.7	36.8	↓ 616	35.0	↓ 179		
Cost of credit (%) - ann	3.3	2.1	3.2	↓ 108	↑ (10)	3.6	3.5	⇒ (9)	3.1	↓ 45		
CASA Ratio (%)	87.8	89.0	86.1	↓ (286)	↓ (167)	87.8	86.1	↓ (167)	85.7	↑ 43		
LDR (%)	85.4	86.6	88.6	↓ 198	↓ 313	85.4	88.6	↓ 313	89.4	↑ (83)		

BBTN (Buy, TP: Rp1,400) (Bank-only) Apr25 Results
4M25 Insight:

- 3% bottom-line growth: BBTN booked net profit of Rp1.0tr in 4M25 (+3% yoy), supported by accounting changes that helped offset the spike in credit cost. Results were relatively in line with our (30%) and consensus (32%) FY25F estimates.
- NIM expanded amid lower LDR: NIM rose 34bps yoy to 3.5%, supported by lower CoF and a slightly higher EA yield. This came despite a 313bps drop in LDR to 93.3%.
- Higher credit cost: CoC increased 39bps yoy to 1.1%, mainly due to rising NPLs in the mortgage segment.
- Opex remained heavy: Opex rose 11% yoy, but CIR declined as other operating income grew 12% and NII rose 18%, partially due to the accounting adjustments.
- LDR maintained below 95%: Customer deposits grew 9% yoy—outpacing loan growth of 5%—supported by CASA growth. CASA ratio improved to 51.3% (+164bps yoy).

Apr25 Insight:

- Back to normalized level: Net profit fell to Rp107bn in Apr25, down sharply from the one-off high base in Mar25 (Rp652bn, -84% mom) and lower than Apr24's Rp124bn (-14% yoy).
- One-off distorted monthly comparison: Mar25 was boosted by one-off accounting changes, skewing the mom comparison.
- NP weighed down by opex and provisions: Despite a 23% increase in NII (on the back of a 47bps NIM improvement), bottom-line declined yoy as opex rose 14% and provisioning nearly doubled.
- CoC stayed elevated: CoC remained high at 1.2%, flat mom but significantly up from 0.7% in Apr24.

Summary:

- We view BBTN's 4M25 results as soft, as elevated opex and credit cost continued to weigh on profitability, effectively neutralizing the positive impact from accounting changes. On the positive side, CoF showed signs of improvement and deposit growth remained strong, supported by CASA. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBTN - Bank Only (Rpbn)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24	FY25F	4M25/FY25F	FY25C	4M25/FY25C
Interest income	2,472	3,413	2,704	-21%	9%	10,144	10,915	8%	29,550	34%	33,327	33%		
Interest expense	(1,529)	(1,536)	(1,543)	0%	1%	(5,973)	(5,976)	0%	(17,848)	33%	(19,442)	31%		
Net interest income	943	1,877	1,161	-38%	23%	4,170	4,939	18%	11,702	36%	13,885	36%	13,876	36%
Other operating income	170	335	261	-22%	53%	1,132	1,271	12%	4,534	25%	3,723	34%	4,744	27%
Operating expenses	(827)	(1,018)	(943)	-7%	14%	(3,245)	(3,615)	11%	(10,404)	31%	(10,889)	33%		
PPOP	286	1,194	478	-60%	67%	2,057	2,595	26%	5,832	35%	8,027	32%		
Provision	(191)	(367)	(358)	-2%	88%	(807)	(1,329)	65%	(1,981)	41%	(3,797)	35%	(3,711)	36%
Pre-tax profit	92	816	115	-86%	25%	1,223	1,247	2%	3,773	32%	4,177	30%	4,051	31%
Net profit	124	652	107	-84%	-14%	984	1,010	3%	3,007	33%	3,330	30%	3,200	32%
										YTD, %				
Loans	345,522	363,112	363,120	0%	5%	345,522	363,120	5%	357,973	1%	389,119	93%		
Customer deposits	358,292	384,703	389,154	1%	9%	358,292	389,154	9%	381,667	2%	417,453	93%	415,249	94%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	7.3	9.7	7.6	↓ (209)	↑ 29	7.7	7.8	↑ 5	7.2	↑ 51	7.5	↑ 22		
Cost of fund (%) - ann	4.4	4.3	4.3	→ (1)	↑ (11)	4.4	4.2	↑ (21)	4.3	↑ (11)	4.3	→ (8)		
NIM (%) - ann	2.8	5.3	3.3	↓ (207)	↑ 47	3.2	3.5	↑ 34	2.9	↑ 64	3.1	↑ 37		
CIR (%) - ann	74.3	46.0	66.4	↓ 2,033	↑ (793)	61.2	58.2	↑ (299)	64.1	↑ (587)	57.6	↓ 64		
Cost of credit (%) - ann	0.7	1.2	1.2	→ (4)	↓ 52	0.7	1.1	↓ 39	0.6	↓ 54	1.0	↓ 9		
CASA Ratio (%)	49.7	51.1	51.3	↑ 18	↑ 164	49.7	51.3	↑ 164	54.1	↓ (276)	54.3	↓ (302)		
LDR (%)	96.4	94.4	93.3	↑ (108)	↑ (313)	96.4	93.3	↑ (313)	93.8	↑ (48)	93.2	↑ 10		

BBYB (Buy, TP: Rp400) Apr25 Results
4M25 Insight:

- Solid bottom-line turnaround: BBYB booked net profit of Rp191bn in 4M25 (vs. Rp11bn net loss in 4M24), exceeding our (71%) and consensus (94%) FY25F estimates.
- Earnings surge driven by significantly lower CoC: The strong bottom line was entirely supported by a sharp drop in CoC to 16.7% (-1,033bps yoy), while PPOP remained weak at Rp663bn (-24% yoy).
- NIM contracted despite lower CoF: NIM fell to 16.1% (-398bps yoy), despite a lower CoF of 5.8% (-30bps yoy), as loan yields declined amid rising exposure to lower-yielding commercial loans.
- Loan book contraction halted: Loans were flat mom (-5% yoy), while deposits fell 3% mom (-9% yoy), raising LDR to 64%—still offering ample room for future loan growth.

Apr25 Insight:

- Remained positive, supported by CoC: BBYB booked net profit of Rp32bn in Apr25, down 35% mom due to lower NIM and higher CoC.
- NIM contracted: Despite lower CoF at 5.7% (-24bps mom, -41bps yoy), NIM declined to 15.5% (-56bps mom, -179bps yoy) due to a drop in EA yield.
- Higher CoC mom, but still much lower yoy: CoC increased to 16.9% in Apr25 (vs. 15.4% in Mar25), but remained significantly lower than Apr24's 29.7%.

Summary:

- BBYB's Apr25 results remained robust, with the bottom line still solid, supported by a much lower CoC compared to the high base last year. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BBYB (in Rpmm)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24	FY25F	4M25/FY25F	FY25C	4M25/FY25C
Interest income	306,027	262,839	255,880	-3%	-16%	1,348,384	1,066,322	-21%	3,721,598	36%	3,409,922	31%		
Interest expense	(74,027)	(66,478)	(64,464)	-3%	-13%	(290,869)	(257,679)	-11%	(871,037)	33%	(757,845)	34%		
Net interest income	232,000	196,361	191,416	-3%	-17%	1,057,515	808,643	-24%	2,850,561	37%	2,652,077	30%		
Other operating income	51,477	34,131	28,759	-16%	-44%	209,786	132,983	-37%	578,632	36%	589,636	23%		
Operating expenses	(81,295)	(74,014)	(68,669)	-7%	-16%	(394,039)	(278,631)	-29%	(1,087,475)	36%	(956,408)	29%		
PPOP	202,182	156,478	151,506	-3%	-25%	873,262	662,995	-24%	2,341,718	37%	2,285,305	29%		
Provision	(226,945)	(106,980)	(119,752)	12%	-47%	(883,912)	(471,600)	-47%	(2,313,263)	38%	(1,930,111)	24%		
Pre-tax profit	(24,851)	49,406	31,627	-36%	n/a	(10,820)	191,276	n/a	18,684	-58%	345,423	55%	260,709	
Net profit	(24,995)	49,037	31,711	-35%	n/a	(10,762)	191,656	n/a	19,885	-54%	269,430	71%	203,303	94%
										YTD, %				
Loans	8,920,571	8,495,704	8,492,339	0%	-5%	8,920,571	8,492,339	-5%	8,822,146	-4%	9,099,344	93%		
Customer deposits	14,542,723	13,695,061	13,283,782	-3%	-9%	14,542,723	13,283,782	-9%	13,063,792	2%	12,249,332	108%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps		4M25 vs FY25F, bps		
Earning Asset yield (%) - ann	22.8	21.5	20.7	↓ (78)	↓ (209)	25.7	21.3	↓ (437)	23.6	↓ (227)	22.4	↓ (111)		
Cost of fund (%) - ann	6.1	6.0	5.7	↓ (24)	↓ (41)	6.1	5.8	↓ (30)	6.1	↓ (32)	5.9	↓ (12)		
NIM (%) - ann	17.3	16.0	15.5	↓ (56)	↓ (179)	20.1	16.1	↓ (398)	18.0	↓ (190)	17.4	↓ (128)		
CIR (%) - ann	28.7	32.1	31.2	↓ (92)	↓ 251	31.1	29.6	↓ (150)	31.7	↓ (212)	29.5	↓ 9		
Cost of credit (%) - ann	29.7	15.4	16.9	↓ 156	↓ (1,282)	27.1	16.7	↓ (1,033)	24.9	↓ (815)	21.5	↓ (481)		
CASA Ratio (%)	28.2	30.2	29.4	↓ (79)	↓ 120	28.2	29.4	↓ 120	27.6	↓ 176	27.2	↓ 217		
LDR (%)	61.3	62.0	63.9	↓ 190	↓ 259	61.3	63.9	↓ 259	67.5	↓ (360)	74.3	↓ (1,035)		

BDMN (Not Rated) - 4M25 Bank-Only Results
4M25 Insights:

- Net Profit Rose 1% yoy Amid Lower Provisions: BDMN posted a net profit of Rp1.0tr (+1% yoy), mainly driven by a 12% yoy reduction in provisioning expenses.
- NIM Remained Under Pressure: NIM narrowed to 4.7% in 4M25 (vs. 5.1% in 4M24), reflecting elevated CoF, which rose 20bps yoy to 3.7%, and a softer EA yield of 7.8% (vs. 8.0% in 4M24).
- Solid Loan Growth and Modest Deposit Growth: Loans expanded 10% yoy (+1% mom), while deposits increased 4% yoy but fell 1% mom, pushing LDR higher to 109.2% (+181bps mom, +583bps yoy).
- CoC Improved: CoC declined to 1.5% in 4M25, from 1.8% in the same period last year.

Apr25 Insights:

- Net Profit Rose Backed by Lower Provisions: Net profit reached Rp268bn (+20% mom, +47% yoy), with yoy growth driven by improved CIR and a 25% yoy drop in provisions. The mom increase was primarily due to a 21% mom decline in provisioning.
- CIR – Improved yoy But Increased mom: CIR rose slightly to 54.0% in Apr25 (vs. 53.7% in Mar25), but improved yoy (Apr24: 55.8%). The mom increase in CIR was driven by a 4% decline in NII, while the yoy improvement stemmed from a 5% gain in NII and a 13% increase in other operating income.
- Continued NIM Compression: NIM fell to 4.6% in Apr25 (-26bps mom, -26bps yoy), reflecting a lower EA yield of 7.8% (-25bps mom, -10bps yoy). CoF rose 9bps yoy to 3.8% but held steady mom.
- Improved CoC: CoC improved further to 1.4% in Apr25, down from 1.8% in Mar25 and 2.0% in Apr24.

Summary:

- Overall Performance: BDMN's results benefited from lower CoC and healthier provisioning trends. However, persistent NIM contraction remained a concern, as elevated CoF and weaker EA yield continued to pressure margins, despite a still-high LDR. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BDMN - Bank Only (Rpbn)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24
Interest income	1,188	1,313	1,295	-1%	9%	4,700	5,124	9%	14,735	32%
Interest expense	(452)	(515)	(525)	2%	16%	(1,712)	(2,034)	19%	(5,606)	31%
Net interest income	736	798	770	-4%	5%	2,988	3,090	3%	9,130	33%
Other operating income	303	318	344	8%	13%	1,386	1,329	-4%	4,288	32%
Operating expenses	(580)	(599)	(601)	0%	4%	(2,310)	(2,397)	4%	(7,259)	32%
PPOP	459	516	512	-1%	12%	2,064	2,022	-2%	6,158	34%
Provision	(252)	(240)	(188)	-21%	-25%	(881)	(774)	-12%	(2,336)	38%
Pre-tax profit	200	264	319	21%	59%	1,155	1,219	6%	3,726	31%
Net profit	183	224	268	20%	47%	1,014	1,025	1%	3,179	32%
										YTD, %
Loans	147,618	160,988	162,717	1%	10%	147,618	162,717	10%	156,476	4%
Customer deposits	142,876	149,981	149,076	-1%	4%	142,876	149,076	4%	151,469	-2%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps
Earning Asset yield (%) - ann	7.9	8.0	7.8	↓ (25)	↓ (10)	8.0	7.8	↓ (14)	8.0	↓ (17)
Cost of fund (%) - ann	3.7	3.8	3.8	→ 1	→ 9	3.5	3.7	↓ 20	3.7	→ 3
NIM (%) - ann	4.9	4.9	4.6	↓ (26)	↓ (26)	5.1	4.7	↓ (35)	5.0	↓ (23)
CIR (%) - ann	55.8	53.7	54.0	↓ 26	↑ (181)	52.8	54.2	↓ 144	54.1	↓ 14
Cost of credit (%) - ann	2.0	1.8	1.4	↑ (41)	↑ (65)	1.8	1.5	↑ (35)	1.6	→ (9)
CASA Ratio (%)	46.9	42.5	43.3	↑ 81	↓ (365)	46.9	43.3	↓ (365)	41.7	↑ 156
LDR (%)	103.3	107.3	109.2	↓ 181	↓ 583	103.3	109.2	↓ 583	103.3	↓ 584

BNGA (Not Rated) - 4M25 Bank-Only Results
4M25 Insights:

- Net Profit Growth Driven by Lower CoC: BNGA posted net profits of Rp2.3tr (+4% yoy) in 4M25, representing 33% of the consensus estimate (in line), supported by a significantly lower CoC of 0.3% (vs. 0.7% in 4M24).
- NIM Remained Under Pressure: NIM continued to compress, standing at 3.7% in 4M25 (vs. 4.1% in 4M24), weighed down by persistently high CoF (+12bps yoy to 3.9%) and a lower EA yield of 7.1% (vs. 4M24: 7.5%).
- Loan Growth & TPF Contraction: Loans rose 8% yoy (flat mom), but customer deposits declined by 1% yoy (-2% mom). This drove LDR higher to 87.2%, from 86.0% in Mar25 and 79.8% in Apr24. CASA ratio reached 67.2% (-25bps mom, +313bps yoy).
- Lower CoC: CoC improved to 0.3% in 4M25 from 0.7% in 4M24.

Apr25 Insights:

- mom Profit Decline From Mar25's High Base: Net profit came in at Rp633bn (-29% mom, +10% yoy) in Apr25. The yoy growth was underpinned by a 9% rise in other operating income and a 19% drop in provisions. The mom decline stemmed from an exceptionally strong Mar25, which saw peak monthly profits driven by provision reversals.
- NIM Compression: NIM narrowed to 3.7% in Apr25 (-8bps mom, -35bps yoy), primarily reflecting a lower EA yield of 7.1% (-17bps mom, -29bps yoy). While CoF remained stable yoy, it improved by 12bps mom to 3.8%.
- CIR Improved on Lower Opex: CIR improved to 44.1% (-213bps mom, -6bps yoy). The mom improvement was due to an 11% decline in opex, mainly driven by a 22% drop in other expenses. On the other hand, the yoy improvement was supported by a 9% increase in other operating income, largely from dividend income of Rp194bn (vs. Rp108bn in 4M24).
- CoC: CoC stood at 0.6% in Apr25, down from 0.8% in Apr24.

Summary:

- Overall Performance: BNGA's 4M25 results continued to benefit from a lower CoC. Meanwhile, although CoF improved mom, NIM remained under pressure due to a weaker EA yield. Looking ahead, the key risks lie in BNGA's ability to sustainably improve its NIM by shifting toward higher-yielding loan segments and maintaining asset quality. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BNGA - Bank Only (Rpbn)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24	FY25C	4M25/FY25C
Interest income	1,826	1,958	1,904	-3%	4%	7,344	7,613	4%	22,685	32%		
Interest expense	(824)	(939)	(910)	-3%	10%	(3,306)	(3,699)	12%	(10,542)	31%		
Net interest income	1,003	1,019	994	-2%	-1%	4,038	3,914	-3%	12,143	33%		
Other operating income	490	624	535	-14%	9%	1,925	1,853	-4%	5,335	36%		
Operating expenses	(659)	(759)	(674)	-11%	2%	(2,769)	(2,850)	3%	(8,414)	33%		
PPOP	834	884	855	-3%	3%	3,194	2,917	-9%	9,064	35%		
Provision	(135)	169	(110)	n/a	-19%	(451)	(182)	-60%	(1,188)	38%		
Pre-tax profit	702	1,053	752	-29%	7%	2,769	2,742	-1%	8,246	34%		
Net profit	573	893	633	-29%	10%	2,182	2,261	4%	6,526	33%	6,882	33%
										YTD, %		
Loans	201,575	219,121	218,518	0%	8%	201,575	218,518	8%	218,701	0%		
Customer deposits	252,560	254,838	250,546	-2%	-1%	252,560	250,546	-1%	261,518	-4%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps		
Earning Asset yield (%) - ann	7.4	7.3	7.1	↓ (17)	↓ (29)	7.5	7.1	↓ (33)	7.5	↓ (31)		
Cost of fund (%) - ann	3.8	4.0	3.8	↑ (12)	→ 3	3.8	3.9	↓ 12	3.9	→ 2		
NIM (%) - ann	4.1	3.8	3.7	↓ (8)	↓ (35)	4.1	3.7	↓ (44)	4.0	↓ (32)		
CIR (%) - ann	44.1	46.2	44.1	↑ (213)	↓ (6)	46.4	49.4	↓ 299	48.1	↓ 128		
Cost of credit (%) - ann	0.8	(0.9)	0.6	↓ 153	↑ (20)	0.7	0.3	↑ (42)	0.6	↑ (32)		
CASA Ratio (%)	64.1	67.5	67.2	↓ (25)	↑ 313	64.1	67.2	↑ 313	66.1	↑ 111		
LDR (%)	79.8	86.0	87.2	↓ 123	↓ 740	79.8	87.2	↓ 740	83.6	↓ 359		

BRIS (Hold, TP: Rp2,900) Apr25 Results
4M25 Insight:

- Single-digit net profit growth: BRIS booked net profit of Rp2.4tr in 4M25 (+6% yoy), reaching 30% of our and 29% of consensus FY25F estimates — slightly below last year's run rate of 32%.
- Robust PPOP growth: PPOP rose 12% yoy to Rp4.1tr, supported by 9% growth in NII and a strong 38% increase in fee-based income, offsetting the 18% rise in opex.
- NIM slightly declined: NIM slipped 6bps yoy to 5.4% due to a higher CoF of 2.7% (+15bps yoy), although EA yield improved 15bps.
- Higher opex elevated CIR: Opex rose 18% yoy, lifting CIR to 49%.
- Elevated but manageable CoC: CoC increased 14bps yoy to 1.0%, slightly above 1Q25's level but still within a manageable range.
- LDR below 90%: Loans grew 14% yoy, while deposits rose 10% yoy, raising LDR to 89% in 4M25 (vs. 86% in 4M24).

Apr25 Insight:

- Bottom-line declined: BRIS booked net profit of Rp503bn in Apr25, down 30% mom (seasonal) and -5% yoy, mainly due to higher credit costs.
- PPOP growth remained healthy: Despite a 24% yoy increase in opex (due to higher promotion and other costs), PPOP still grew 10% yoy, driven by 11% NII growth and a 46% rise in other income.
- Stable yoy NIM: NIM remained stable as the increase in EA yield offset the higher CoF.
- CIR edged up further: CIR rose to 50% (+307bps yoy), reflecting elevated cost pressure in the promotion and other expenses.
- CoC spiked: CoC rose to 1.3% in Apr25 (+52bps mom, +40bps yoy), raising concerns about potential asset quality risks.

Summary:

- We view BRIS's Apr25 results as soft, with rising opex and CoC overshadowing otherwise strong growth in NII and fee-based income. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BRIS - Bank Only (Rpbn)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24	FY25F	4M25/FY25F	FY25C	4M25/FY25C
Interest income	2,026	2,576	2,300	-11%	14%	8,334	9,393	13%	26,473	31%	28,562	33%	29,196	32%
Interest expense	(643)	(813)	(768)	-5%	19%	(2,570)	(3,086)	20%	(7,895)	33%	(9,172)	34%	(9,258)	33%
Net interest income	1,383	1,764	1,532	-13%	11%	5,764	6,307	9%	18,578	31%	19,390	33%	19,938	32%
Other operating income	278	448	405	-9%	46%	1,265	1,752	38%	4,381	29%	6,239	28%		
Operating expenses	(779)	(1,086)	(968)	-11%	24%	(3,339)	(3,941)	18%	(11,685)	29%	(12,763)	31%	(13,065)	30%
PPOP	882	1,126	970	-14%	10%	3,690	4,118	12%	11,274	33%	12,867	32%		
Provision	(180)	(177)	(304)	72%	69%	(722)	(968)	34%	(1,996)	36%	(2,460)	39%	(2,677)	36%
Pre-tax profit	685	926	649	-30%	-5%	2,888	3,073	6%	9,050	32%	10,411	30%	10,728	29%
Net profit	531	717	503	-30%	-5%	2,238	2,382	6%	7,006	32%	7,858	30%	8,185	29%
										YTD, %				
Financing	250,977	286,594	286,925	0%	14%	250,977	286,925	14%	277,861	3%	320,301	90%		
Customer deposits	293,245	319,344	323,948	1%	10%	293,245	323,948	10%	327,454	-1%	376,386	86%		
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	7.6	8.8	7.9	↓ (96)	↑ 25	7.9	8.1	↑ 15	8.2	↓ (9)	7.9	↑ 21		
Cost of fund (%) - ann	2.5	2.8	2.7	↑ (18)	↓ 16	2.5	2.7	↓ 15	2.5	↓ 16	2.5	↓ 13		
NIM (%) - ann	5.2	6.1	5.3	↓ (80)	↓ 4	5.5	5.4	↓ (6)	5.7	↓ (31)	5.3	↓ 8		
CIR (%) - ann	46.9	49.1	50.0	↓ 87	↓ 307	47.5	48.9	↓ 139	50.9	↓ (199)	49.8	↑ (90)		
Cost of credit (%) - ann	0.9	0.7	1.3	↓ 52	↓ 40	0.9	1.0	↓ 14	0.8	↓ 25	0.8	↓ 21		
CASA Ratio (%)	61.2	61.0	60.0	↓ (91)	↓ (116)	61.2	60.0	↓ (116)	60.1	↓ (7)	59.2	↑ 88		
LDR (%)	85.6	89.7	88.6	↑ (117)	↓ 299	85.6	88.6	↓ 299	84.9	↓ 372	85.1	↓ 347		

MEDC (Buy, TP: Rp1,400) 1Q25: Below estimate from AMMN's loss

- MEDC recorded a 1Q25 NP of US\$18mn, -81% qoq, reaching 9%/5.7% of ours/cons estimate. Weak result was mainly caused by AMMN's inability to export copper concentrate as they are still in the commissioning phase of its copper cathode smelter. Thus, MEDC recorded a US\$20mn loss in JV, with AMMN's net loss of US\$29mn.
- 1Q25 revenue dropped by -9% qoq to US\$560mn, which was inline and reached 26%/26% of ours/cons estimate. Revenue dropped due to lower O&G sales of US\$509mn, -10% qoq, as gas lifting slightly dropped to 532BBTUD, -4.2% qoq, while it was partially offset by stronger oil lifting of 41MBOPD, +4.4% qoq.
- Other factors include lower electricity sales of 871GWh, -24% qoq, though its effect towards revenue are relatively small due to an avg. increase of IPP ASP to US\$4c/kwh, +14.3% qoq. *(Timothy Wijaya – BRIDS)*

Medco Energi International

MEDC	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M24	3M25	YoY (%)	% of 25F BRIDS
PROFIT & LOSS (US\$Mn)									
Revenue	556	616	560	(9.0)	0.7	556	560	0.7	26.4%
Cost of revenue	(324)	(362)	(331)	(8.6)	2.3	(324)	(331)	2.3	
Gross profit	233	254	229	(9.7)	(1.4)	233	229	(1.4)	
Operating expenses	(52)	(74)	(48)	(36.0)	(8.2)	(52)	(48)	(8.2)	
Operating profit	181	179	182	1.2	0.5	181	182	0.5	34.7%
EBITDA	328	293	330	12.9	0.7	328	330	0.7	32.1%
Other income/(expense)	(30)	(15)	(90)	491.3	194.8	(30)	(90)	194.8	
Pre-tax profit	150	164	92	(44.1)	(38.9)	150	92	(38.9)	
Taxes	(71)	(70)	(72)	2.9	0.9	(71)	(72)	0.9	
Loss discontinued operations	(0)	3	0	(84.5)	(272.3)	(0)	0	(272.3)	
Non-controlling interests	(6)	(3)	(3)	(11.0)	(53.2)	(6)	(3)	(53.2)	
Net profit	73	94	18	(81.3)	(75.7)	73	18	(75.7)	9.0%

Margins (%)

Gross	41.8	41.2	40.9			41.8	40.9		
EBIT	32.5	29.1	32.4			32.5	32.4		
EBITDA	59.0	47.5	58.9			59.0	58.9		
Net	13.1	15.3	3.1			13.1	3.1		

Operational data	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)
Oil production (MBOPD)	44	40	39	(2.3)	(11.8)
Oil lifting (MBOPD)	43	39	41	4.4	(6.0)
Oil ASP (US\$/bbl)	79.0	72.0	72.2	0.3	(8.6)
Gas production (MMSCFD)	618	593	567	(4.5)	(8.3)
Gas lifting (BBTUD)	578	555	532	(4.2)	(7.9)
Gas ASP (US\$/MMBTU)	7.0	7.1	7.1	-	1.4
Fixed gas price (US\$/MMBTU)	5.8	5.8	6.0	3.4	3.4
Indexed gas price (US\$/MMBTU)	10.1	9.9	9.4	(5.1)	(6.9)
Copper production (Mlbs)	98	59	37	(37.9)	(62.2)
Copper sales (Mlbs)	80	17	-	(100.0)	(100.0)
Copper ASP (US\$/lb)	3.9	3.4	-	(100.0)	(100.0)
Gold production (K Oz)	167	95	32	(65.9)	(80.6)
Gold sales (K Oz)	138	38	-	(100.0)	(100.0)
Gold ASP (US\$/Oz)	2,117	2,943	-	(100.0)	(100.0)
IPP sold (GWh)	1,062	1,146	871	(24.0)	(18.0)
Renewables (GWh)	204	219	243	11.0	19.1
Non Renewables (GWh)	857	927	628	(32.3)	(26.7)
O&M Capacity (MW)	1,925	1,975	2,060	4.3	7.0
IPP ASP (c/kwh)	3.5	3.5	4.0	14.3	14.3

NISP (Not Rated) 4M25 Bank-Only Results

4M25 Insights:

- Net Profit Growth Supported by Higher NII and Other Operating Income: NISP reported a net profit of Rp1.7tr (+12% yoy) in 4M25, mainly driven by a 6% increase in NII and a substantial 175% surge in other operating income that came from a 140% increase in gains from the sale of financial assets, as well as a turnaround in spot/derivative transactions, which posted a gain this year compared to a loss in the same period last year.
- CIR Improved Significantly: CIR dropped sharply to 48.7% in 4M25, a substantial improvement from 59.6% in 4M24.
- NIM Still Under Pressure: NIM contracted to 4.2% in 4M25 (vs. 4.4% in 4M24), as elevated CoF (+24bps yoy to 3.7%) outweighed a broadly stable EA yield of 7.4% (+4bps yoy).
- Lower CoC: CoC stood at 0.1% in 4M25.

Apr25 Insights:

- Sequential Profit Decline, Annual Growth Remains Solid: Net profit stood at Rp415bn (-9% mom, +15% yoy). While yoy gains were backed by an 11% increase in NII, the mom decline reflected a 5% drop in NII and an 18% decrease in other operating income.
- NIM Compression: NIM narrowed to 4.1% in Apr25 (-31bps mom, -18bps yoy). The mom decline occurred despite a lower CoF at 3.7% (-13bps), as the EA yield dropped to 7.5% (-29bps yoy). On a yoy basis, NIM contracted despite a 25bps increase in EA yield, due to a 32bps rise in CoF.
- Funding Growth Remains Stronger Than Lending: Customer deposits grew (+3% mom, +21% yoy), outpacing loan growth (flat mom, +11% yoy), pushing LDR down to 75.5% (vs. Apr24: 82.2%, Mar25: 77.3%).
- CIR Improved: CIR improved to 46.6% (-46bps mom, -879bps yoy), with the mom improvement driven by an 8% reduction in opex, mainly from a 13% cut in salary expenses. The yoy improvement was supported by higher NII.
- mom Higher CoC: CoC stood at 0.5% in Apr25, up from 0.4% in Mar25.

Summary:

- Overall Performance: NISP's 4M25 results demonstrated robust net profit growth, driven by enhanced cost efficiency and a consistently low CoC. Furthermore, The bank's low LDR level (75.5% in Apr25) indicates ample room to support future loan growth, potentially serving as a growth engine in the coming quarters. However, NIM remained under pressure. Going forward, effective management of CoF and sustained loan growth will be crucial to stabilizing NIM. Risk to the bank's future performance also lies in the bank's ability to maintain its low CoC. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

NISP - Bank Only (Rpbn)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24
Interest income	1,428	1,730	1,708	-1%	20%	5,777	6,514	13%	18,776	31%
Interest expense	(587)	(753)	(777)	3%	32%	(2,335)	(2,861)	23%	(7,736)	30%
Net interest income	841	977	931	-5%	11%	3,442	3,652	6%	11,040	31%
Other operating income	(17)	208	170	-18%	n/a	245	674	175%	884	28%
Operating expenses	(456)	(557)	(512)	-8%	12%	(2,198)	(2,107)	-4%	(6,587)	33%
PPOP	368	628	588	-6%	60%	1,490	2,220	49%	5,337	28%
Provision	90	(57)	(71)	23%	n/a	447	(63)	n/a	369	121%
Pre-tax profit	458	569	521	-8%	14%	1,938	2,153	11%	5,989	32%
Net profit	362	456	415	-9%	15%	1,529	1,706	12%	4,867	31%
										YTD, %
Loans	152,294	168,423	168,585	0%	11%	152,294	168,585	11%	169,949	-1%
Customer deposits	185,286	217,894	223,409	3%	21%	185,286	223,409	21%	206,100	8%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps
Earning Asset yield (%) - ann	7.3	7.8	7.5	↓ (29)	↑ 25	7.4	7.4	↔ 4	7.7	↓ (26)
Cost of fund (%) - ann	3.4	3.9	3.7	↑ (13)	↓ 32	3.4	3.7	↓ 24	3.6	↔ 9
NIM (%) - ann	4.3	4.4	4.1	↓ (31)	↓ (18)	4.4	4.2	↓ (23)	4.5	↓ (35)
CIR (%) - ann	55.4	47.0	46.6	↑ (46)	↑ (879)	59.6	48.7	↑ (1,090)	55.2	↑ (655)
Cost of credit (%) - ann	(0.7)	0.4	0.5	↔ 9	↓ 121	(0.9)	0.1	↓ 99	(0.2)	↓ 35
CASA Ratio (%)	56.1	49.9	54.0	↑ 410	↓ (213)	56.1	54.0	↓ (213)	55.3	↓ (139)
LDR (%)	82.2	77.3	75.5	↑ (184)	↑ (673)	82.2	75.5	↑ (673)	82.5	↑ (700)

Superbank - Apr25 Results
4M25 Insights:

- Return to Profitability: Superbank booked a net profit of Rp9bn in 4M25, reversing the Rp127bn net loss in 4M24. The turnaround was driven by a 132% yoy surge in NII and a 757% yoy jump in other operating income, while opex rose just 24%.
- Significant CIR Improvement: Robust growth in NII and other operating income led to a sharp drop in CIR to 78.5% (from 156.3% in 4M24). The increase in other operating income was mainly driven by a surge in fee income from Rp335mn in 4M24 to Rp25bn in 4M25.
- NIM Expansion on Higher EA Yield: NIM climbed 66bps yoy to 9.3%, supported by a 373bps increase in EA yield to 13.0%, despite a 198bps rise in CoF to 6.9%.
- Lower CoC: CoC improved to 3.3% in 4M25, down from 4.0% in 4M24.

Apr25 Insights:

- Stronger Profitability: Net profit reached Rp8bn in Apr25, up 133% mom and a recovery from a Rp22bn net loss in Apr24. The mom growth was mainly driven by a 35% decline in provisioning, while the yoy turnaround was supported by 124% yoy NII growth and a tenfold yoy rise in other operating income.
- CIR Rose mom Due to Higher Opex: CIR increased to 74.2% in Apr25 (vs. 66.2% in Mar25), though significantly better than 151.6% in Apr24. The mom rise stemmed from a 19% increase in opex, particularly due to an 86% mom spike in other expenses. The yoy improvement was underpinned by strong growth in NII and fee-based income.
- NIM Declined (mom): NIM fell 19bps mom to 9.3%, as EA yield edged down to 13.3% (-7bps mom) and LDR decreased to 103.7% (-357bps mom), despite a 23bps mom improvement in CoF to 6.9%. On a yoy basis, NIM still expanded 34bps, supported by a 370bps rise in EA yield, although partially offset by a 174bps increase in CoF.
- Improved CoC (mom): CoC dropped to 3.2% in Apr25, improving significantly from the high base of 5.3% in Mar25, though still 71bps higher yoy compared to Apr24's 2.5%.
- Deposits Outpaced Loans: Customer deposits rose 7% mom and 1,013% yoy, outpacing loan growth of 4% mom and 137% yoy. This drove LDR down to 103.7% in Apr25 from 107.3% in Mar25 and 486.5% in Apr24.

Summary:

- Overall Performance: Superbank's Apr25 performance saw notable mom improvement, mainly driven by lower CoC from the elevated Mar25 level, offsetting NIM compression and rising opex. On a yoy basis, the bank's performance reflected meaningful progress as it scales as a digital bank. Looking ahead, sustaining performance will hinge on its ability to maintain NIM with a healthy LDR and keeping CoC under control. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Superbank (in Rpmn)	Apr-24	Mar-25	Apr-25	mom, %	yoy, %	4M24	4M25	yoy, %	FY24	4M24/FY24
Interest income	47,484	136,330	141,863	4%	199%	168,001	508,313	203%	743,980	23%
Interest expense	(2,932)	(39,121)	(42,161)	8%	1338%	(11,512)	(144,555)	1156%	(134,480)	9%
Net interest income	44,552	97,209	99,702	3%	124%	156,489	363,758	132%	609,500	26%
Other operating income	1,360	9,617	13,917	45%	923%	3,933	33,690	757%	55,334	7%
Operating expenses	(69,612)	(70,697)	(84,342)	19%	21%	(250,758)	(311,912)	24%	(925,181)	27%
PPOP	(23,700)	36,129	29,277	-19%	n/a	(90,336)	85,536	n/a	(260,347)	35%
Provision	(6,758)	(32,181)	(20,826)	-35%	208%	(40,882)	(76,516)	87%	(128,338)	32%
Pre-tax profit	(22,028)	3,630	8,452	133%	n/a	(127,089)	8,703	n/a	(391,193)	32%
Net profit	(22,028)	3,630	8,452	133%	n/a	(127,089)	8,703	n/a	(366,367)	35%
										YTD, %
Loans	3,319,302	7,600,522	7,878,709	4%	137%	3,319,302	7,878,709	137%	6,426,416	23%
Customer deposits	682,329	7,084,282	7,596,703	7%	1013%	682,329	7,596,703	1013%	4,942,826	54%
Key Ratio				mom, bps	yoy, bps			yoy, bps		4M25 vs FY24, bps
Earning Asset yield (%) - ann	9.6	13.4	13.3	👇 (7)	👆 370	9.3	13.0	👆 373	10.3	👆 270
Cost of fund (%) - ann	5.2	7.1	6.9	👆 (23)	👇 174	4.9	6.9	👇 198	6.8	👇 11
NIM (%) - ann	9.0	9.5	9.3	👇 (19)	👆 34	8.7	9.3	👆 66	8.5	👆 86
CIR (%) - ann	151.6	66.2	74.2	👇 805	👆 (7,739)	156.3	78.5	👆 (7,783)	139.2	👇 (6,068)
Cost of credit (%) - ann	2.5	5.3	3.2	👆 (209)	👇 71	4.0	3.3	👆 (76)	3.1	👇 15
CASA Ratio (%)	48.0	20.9	23.1	👆 228	👇 (2,488)	48.0	23.1	👇 (2,488)	27.8	👇 (462)
LDR (%)	486.5	107.3	103.7	👆 (357)	👆 (38,275)	486.5	103.7	👆 (38,275)	130.0	👆 (2,630)

TBIG (Hold, TP: Rp1,800) – 1Q25 results broadly inline with expectations

- TBIG reported 1Q25 earnings in line with our/consensus estimates, reaching 30%/26% of FY25 forecasts.
- Revenue came in at Rp1.73tr (-0.5% qoq, +1.6% yoy), as higher churn and limited collocation adds weighed on growth, keeping tenancy ratio at 1.78x (vs 1.79x in 4Q24).
- EBITDA declined slightly to Rp1.45tr (-1.3% qoq, -1.2% yoy), with margin compressing by 65bps to 83.6%.
- Net profit (NP) posted at Rp413bn (+113% qoq, +18% yoy), largely due to a low base in 4Q24, which was impacted by non-cash impairments and a spike in effective tax rate.
- Hedged Net debt/EBITDA elevated by to 5.34x.
- We view the recent rally likely reflects market response to the rate cut, given TBIG's higher leverage vs peers. *(Kafi Ananta - BRIDS)*

Tower Bersama (TBIG IJ) 1Q25 financial result

(Rp bn)	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%	FY25F	BRIDS ACHIEV.%	2025 Cons.	Cons. ACHIEV.%
Total Revenues	1,705	1,741	1,732	(0.5)	1.6	6,966	24.9	7,039	24.6
EBITDA	1,465	1,466	1,447	(1.3)	(1.2)	5,885	24.6	5,913	24.5
<i>EBITDA margin %</i>	<i>86.0</i>	<i>84.2</i>	<i>83.6</i>	<i>(0.7)</i>	<i>(2.4)</i>				
Income from Operations / EBIT	1,097	1,077	1,112	3.3	1.4	4,372	25.4	4,329	25.7
<i>Operating Income margin (%)</i>	<i>64.3</i>	<i>61.9</i>	<i>64.2</i>	<i>2.3</i>	<i>(0.1)</i>				
Pre-tax profit	595	461	615	33.3	3.4	2,165	28.4	2,263	27.2
Net profit	350	194	413	112.8	18.2	1,392	29.7	1,575	26.2
<i>Net Profit margin (%)</i>	<i>20.5</i>	<i>11.2</i>	<i>23.9</i>	<i>12.7</i>	<i>3.4</i>				
	4.72	4.90	5.34						
Leverage position									
<i>Interest Coverage (x)</i>	<i>2.42x</i>	<i>2.23x</i>	<i>2.22x</i>						
<i>Hedged Net debt / Annualized EBITDA</i>	<i>4.72x</i>	<i>4.90x</i>	<i>5.34x</i>						

Operational KPIs YTD (#)	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%
TBIG reported KPIs					
Total sites	22,955	23,892	23,956	0.3	4.4
Tower Sites	22,838	23,778	23,845	0.3	4.4
DAS & Shelter Sites	117	114	111	(2.6)	(5.1)
Total Tenants	41,810	42,722	42,614	(0.3)	1.9
Tower tenants	41,693	42,608	42,503	(0.2)	1.9
Tower Tenancy Ratio (x)	1.83	1.79	1.78		
YTD TENANCY gross adds	837	2,333	160		
<i>of which: Built-to-Suit ytd gross adds</i>	<i>509</i>	<i>1,551</i>	<i>117</i>		
<i>of which: Collocations ytd gross adds</i>	<i>328</i>	<i>782</i>	<i>43</i>		

Rp bn	1Q24	4Q24	1Q25	QoQ, Δ%	YoY, Δ%
Revenue breakdown by operator					
Total Revenues	1,705	1,741	1,732	(0.5)	1.6
Tower revenue					
Non-tower revenue					
Telkomsel	567	595	576	(3.2)	1.6
IOH	437	456	438	(4.0)	0.1
XL Axiata	317	306	320	4.5	0.9
Smartfren	241	228	233	2.4	(3.2)

MACROECONOMY
Court Grants Temporary Stay on Trump Tariff Rollback Pending Review

A federal appeals court granted President Trump a temporary stay on a ruling that blocked much of his tariff agenda, allowing the levies to remain while the case proceeds. The decision delays a 10-day deadline to unwind the tariffs, with a full review expected by June 9. A separate ruling also found some tariffs unlawful but limited its scope, giving the Justice Department 14 days to appeal. (Bloomberg)

US Inflation-Adjusted Spending Rose Just 0.1% in Apr25

US inflation-adjusted spending rose just 0.1% in Apr25, while core PCE eased to 2.5% yoy—its slowest pace in over four years. A near 20% drop in imports narrowed the trade deficit, but weak sentiment and a record-low personal finance outlook signal growing consumer caution despite limited tariff impact on prices so far. (Bloomberg)

SECTOR
Commodity Price Daily Update May 30, 2025

	Units	29-May-25	30-May-25	Chg %	WoW %	2024	1Q25	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,568	9,498	-0.7%	0.3%	9,265	9,409	9,092	9,384	3.2%
Brent Oil	US\$/bbl	64	64	-0.4%	-1.0%	80	75	83	71	-14.9%
LME Tin	US\$/t	31,134	30,304	-2.7%	-3.3%	30,120	31,804	28,690	31,943	11.3%
Cobalt	US\$/t	33,264	33,270	0.0%	0.0%	26,330	25,681	28,144	28,780	2.3%
Gold Spot	US\$/oz	3,318	3,289	-0.9%	0.3%	2,389	2,858	2,183	3,021	38.4%
LME Nickel	US\$/t	15,218	15,079	-0.9%	-1.5%	16,864	15,610	17,555	15,478	-11.8%
NPI Indonesia (Ni>14%)	US\$/t	11,692	11,692	0.0%	0.9%	11,830	11,730	11,514	11,763	2.2%
Nickel Sulphate	US\$/t	15,261	15,261	0.0%	0.2%	15,783	14,608	16,531	14,852	-10.2%
Indonesia NPI*	US\$/t	114	116	1.5%	1.5%	117	116	114	116	2.0%
Indo 1.6% Nickel Ore*	US\$/wmt	55	55	0.0%	0.0%	45	46	38	49	28.2%
Coal Price - ICI 3*	US\$/t	61.0	59.2	-3.0%	-3.0%	74	70	77	67	-12.5%
Coal Price - ICI 4*	US\$/t	47.5	46.2	-2.7%	-2.7%	54	49	56	49	-13.1%
Coal Price - Newcastle	US\$/t	101	101	-0.1%	0.6%	136	108	131	104	-20.9%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Automotive: Indonesia Targets 2mn EVs by 2027–2028

The government aims to produce 2mn electric vehicles by 2027–2028 as part of President clean energy push. Achieving this requires 150 gigawatts of battery capacity. To support the plan, Indonesia is strengthening its battery supply chain through nickel downstreaming and has partnered with China due to its strong investment commitment. (Kontan)

Healthcare: Government Postpones Standard Inpatient Care (KRIS) Implementation to December 2025

The Indonesian government has postponed the implementation of the Standard Inpatient Care (KRIS) program to December 31, 2025. Initially, the government planned to implement KRIS services under BPJS Kesehatan starting July 1 of this year. According to the Minister of Health, the proposal for the delay arose because many hospitals have yet to meet the requirements for KRIS implementation. Based on data from the Ministry of Health, only 1,436 hospitals (57.28% of the government's target) have fulfilled the 12 criteria for KRIS implementation. (Kontan)

CORPORATE
BRMS Targets Higher Gold Output in 2025

BRMS aims to produce 70,000–75,000 oz of gold in 2025, up from 64,900 oz in 2024. In 1Q25, output surged 127% yoy to 21,900 oz, driven by higher ore grade processed—rising from 1 g/t to 1.6 g/t. (Kontan)

ISAT to Distribute Rp2.67tr in Dividends, Targets Higher Payout Ahead

ISAT has announced a dividend distribution of Rp2.67tr, or Rp83 per share, representing a 54.38% dividend payout ratio and offering a 4% yield. The company aims to increase its payout ratio to as high as 70% by 2026. (Bisnis)

MEDC Secures Rp8tr Long-Term Loan from BBRI

MEDC signed a Rp8tr loan agreement with BBRI on May 26, 2025. The 10-year term loan, classified as a material transaction, exceeds 20% of MEDC's equity and supports the company's medium- to long-term financing strategy. (Kontan)

MTEL to Distribute Rp2.06tr in Dividends

MTEL has announced a total dividend of Rp2.06tr for fiscal year 2024, equivalent to 98% DPR. The distribution includes a regular cash dividend of Rp1.47tr (Rp18.1/share) and a special dividend of Rp590.18bn (Rp7.2/share), with the remaining 2% allocated to retained earnings. Dividend yield of 4.18%. (Emiten News)

PGAS to Distribute US\$271.5mn Dividend

PGAS will distribute US\$271.54mn (approx. Rp4.4tr) in cash dividends or Rp181 per share (yield: 10%), equal to 80% of its 2024 net profit. The decision, mirroring last year's payout ratio, was approved at the shareholders' meeting on 28 May 2025. (Bisnis)

TLKM Partners with Perplexity to Boost AI Adoption

Telkomsel has officially entered a strategic partnership with Perplexity, an AI-powered answer engine company, to launch a bundled package combining Telkomsel's high-speed, reliable internet service with access to Perplexity Pro's premium features. This collaboration aims to accelerate the adoption of artificial intelligence across Indonesia by providing users with seamless connectivity and cutting-edge AI capabilities in one integrated offering. (Investor Daily)

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,081,829			4,374,398	11.6	10.7	9.3	8.5	1.7	1.6	15.1	15.3	
Auto					40,484			196,345	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2	
Astra International				ASII	BUY	40,484	4,850	5,800	196,345	5.8	5.4	3.9	3.5	0.9	0.8	15.3	15.2
Financials & Banks					348,034			2,015,262	13.5	12.4	N/A	N/A	2.3	2.2	17.8	18.0	
Bank Central Asia				BBCA	BUY	123,275	9,400	11,900	1,158,786	19.9	18.9	N/A	N/A	4.1	3.8	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,490	5,100	167,465	7.6	7.3	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	5,300	5,900	494,667	8.8	7.9	N/A	N/A	1.6	1.5	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	1,255	1,400	17,613	5.3	5.0	N/A	N/A	0.5	0.5	9.8	9.7
Bank Syariah Indonesia				BRIS	HOLD	46,129	3,000	2,900	138,388	17.6	15.6	N/A	N/A	2.8	2.5	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	1,295	1,500	9,976	8.3	7.5	N/A	N/A	1.0	0.9	12.3	12.6
Bank Jago				ARTO	BUY	13,861	1,830	3,400	25,366	83.3	49.8	N/A	N/A	2.9	2.7	3.5	5.6
Bank Neo Commerce				BBYB	BUY	12,399	242	400	3,001	11.1	5.7	N/A	N/A	0.8	0.7	7.3	12.9
Cement					10,433			39,587	11.6	10.1	4.0	3.2	0.6	0.6	5.1	5.6	
Indocement				INTP	BUY	3,681	5,600	8,500	20,615	9.5	8.8	4.1	3.3	0.9	0.8	9.4	9.4
Semen Indonesia				SMGR	BUY	6,752	2,810	3,400	18,972	15.4	12.1	3.9	3.1	0.4	0.4	2.8	3.5
Cigarettes					118,242			95,429	9.6	8.7	5.9	5.3	1.0	1.0	10.7	11.7	
Gudang Garam				GGRM	HOLD	1,924	10,000	17,500	19,241	8.4	7.8	3.8	3.4	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	655	730	76,188	10.0	8.9	7.4	6.5	2.6	2.5	26.1	28.5
Coal Mining					64,714			193,682	6.4	5.9	3.2	2.8	0.9	0.9	15.1	15.3	
Alantri Resources Indonesia				ADRO	BUY	30,759	2,200	2,630	67,669	7.2	5.8	3.7	2.8	0.8	0.8	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	7,225	9,850	56,260	4.9	4.7	2.7	2.4	1.0	0.9	22.6	21.2
Harum Energy				HRUM	BUY	13,518	810	1,700	10,950	9.7	7.2	1.4	1.1	0.8	0.7	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	22,575	27,300	25,508	6.4	7.2	0.9	0.9	0.8	0.8	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	2,890	3,100	33,295	7.9	8.3	7.8	9.6	1.4	1.4	18.6	17.0
Consumer					80,951			313,238	11.2	9.8	6.2	5.5	2.1	1.9	20.3	20.5	
Indofood CBP				ICBP	BUY	11,662	10,900	14,000	127,115	12.2	10.4	7.4	6.6	2.5	2.2	21.4	22.1
Indofood				INDF	BUY	8,780	7,875	8,800	69,146	6.3	5.4	3.4	2.9	0.9	0.8	15.8	16.2
Unilever				UNVR	SELL	38,150	1,730	1,500	66,000	19.9	19.1	13.1	12.5	25.4	21.2	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,280	3,050	50,978	15.3	13.9	9.1	8.1	2.7	2.4	18.6	18.3
Pharmaceutical					76,813			86,372	19.1	17.8	12.4	11.4	3.0	2.8	16.4	16.6	
Sido Muncul				SIDO	BUY	30,000	515	640	15,450	13.7	12.6	11.4	10.5	4.3	4.2	32.1	34.0
Kalbe Farma				KLBF	BUY	46,813	1,515	1,800	70,922	20.9	19.5	12.7	11.6	2.9	2.7	14.1	14.1
Healthcare					42,280			92,446	30.8	26.3	13.3	11.5	4.3	3.8	14.6	15.4	
Medikaloka Hermina				HEAL	BUY	15,366	1,540	1,750	23,664	41.4	33.1	13.1	11.3	4.9	4.4	12.3	13.9
Mitra Keluarga				MKA	BUY	13,907	2,720	3,200	37,828	30.0	27.0	18.3	16.2	5.3	4.8	18.4	18.5
Siloam Hospital				SILO	BUY	13,006	2,380	3,000	30,955	26.5	22.3	10.1	8.6	3.2	2.9	12.9	13.8
Heavy Equipment					3,730			83,742	3.7	3.8	2.3	2.0	0.8	0.7	22.4	18.8	
United Tractors				UNTR	BUY	3,730	22,450	31,000	83,742	3.7	3.8	2.3	2.0	0.8	0.7	22.4	18.8
Industrial Estate					52,903			11,572	6.5	5.7	3.2	2.4	1.0	0.9	15.2	16.8	
Puradelta Lestari				DMAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	1,015	1,300	4,776	16.3	10.9	4.5	3.4	1.1	1.0	6.7	9.3
Infrastructure					7,258			27,652	7.2	7.0	6.7	6.4	0.8	0.7	10.8	10.3	
Jasa Marga				JSMR	BUY	7,258	3,810	5,900	27,652	7.2	7.0	6.7	6.4	0.8	0.7	10.8	10.3
Metal Mining					237,585			253,039	12.4	11.0	6.7	5.6	1.5	1.4	12.8	13.1	
Aneka Tambang				ANTM	BUY	24,031	3,110	3,000	74,736	11.5	13.5	7.4	8.3	2.2	2.0	19.8	15.6
Vale Indonesia				INCO	BUY	10,540	3,510	3,300	36,995	23.4	12.8	6.1	4.1	0.8	0.8	3.6	6.2
Merdeka Battery Materials				MBMA	BUY	107,995	360	490	38,878	103.4	32.5	13.1	7.4	1.5	1.5	1.5	4.6
Merdeka Copper Gold				MDKA	BUY	24,473	2,020	2,400	49,435	49.9	26.7	9.2	6.8	3.1	2.8	6.5	11.1
Trimegah Bangun Persada				NCKL	BUY	63,099	700	1,500	44,169	4.7	4.4	3.8	3.2	1.2	1.0	27.4	24.1
Timah				TINS	BUY	7,448	1,185	2,300	8,826	5.4	6.0	2.7	2.5	1.0	0.9	20.0	16.0
Oil and Gas					66,802			68,220	9.1	8.8	4.8	4.8	1.2	1.1	13.2	12.6	
AKR Corporindo				AKRA	BUY	20,073	1,275	1,500	25,594	10.4	9.0	7.4	6.2	2.1	1.9	20.5	22.1
ESSA Industries Indonesia				ESSA	BUY	17,227	590	750	10,164	21.2	15.8	5.3	4.0	1.5	1.4	7.0	8.8
Medco Energi Internasional				MEDC	BUY	25,136	1,230	1,400	30,918	7.3	7.9	4.4	4.7	0.8	0.8	11.9	10.2
Wintertar Offshore Marine				WINS	BUY	4,365	354	480	1,545	4.8	4.2	2.1	1.4	0.6	0.5	12.5	12.9
Poultry					30,363			99,867	13.8	12.2	7.9	7.2	2.0	1.9	14.6	16.0	
Charoen Pokphand				CPIN	BUY	16,398	4,840	6,800	79,366	18.1	16.0	10.6	9.6	2.5	2.5	14.3	15.6
Japfa Comfeed				JFPA	BUY	11,727	1,605	2,100	18,821	7.5	6.9	5.0	4.7	1.2	1.2	16.3	17.4
Malindo Feedmill				MAIN	BUY	2,239	750	1,500	1,679	4.7	3.4	2.5	1.7	0.5	0.4	10.4	12.8
Property					104,375			63,033	7.6	7.3	4.7	4.5	0.6	0.6	8.5	8.1	
Bumi Serpong Damai				BSDE	BUY	21,171	890	1,450	18,843	7.3	6.7	5.7	5.6	0.4	0.4	6.1	6.2
Ciputra Development				CTRA	BUY	18,536	985	1,600	18,258	7.8	7.4	3.9	3.7	0.8	0.7	10.2	10.0
Pakuwon Jati				PWON	BUY	48,160	400	640	19,264	8.4	8.5	4.3	4.2	0.9	0.8	10.6	9.6
Summarecon				SMRA	BUY	16,509	404	800	6,669	5.8	6.3	4.7	4.4	0.6	0.5	9.9	8.6
Utility					41,508			56,036	19.7	19.2	9.2	8.5	1.6	1.5	8.2	8.0	
Pertamina Geothermal Energy				PGEO	BUY	41,508	1,350	1,200	56,036	19.7	19.2	9.2	8.5	1.6	1.5	8.2	8.0
Retail					100,265			69,151	11.4	9.7	6.2	5.4	1.8	1.6	17.5	17.5	
Ace Hardware				ACES	BUY	17,120	575	600	9,844	10.5	9.1	7.1	6.3	1.4	1.3	14.0	15.0
Hartadinata Abadi				HRTA	BUY	4,605	605	600	2,786	5.8	4.3	4.2	3.4	1.0	0.9	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,300	2,000	21,580	9.9	8.5	4.6	3.9	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	705	1,250	20,095	11.2	9.6	7.8	7.0	2.3	1.9	22.6	21.4
Midi Utama Indonesia				MDI	BUY	33,435	444	540	14,845	22.2	19.7	9.2	8.4	3.3	2.9	15.3	15.6
Technology					1,389,853			148,719	(53.1)	(6,307.6)	(73.0)	1,389.9	2.4	2.3	(4.3)	(0.0)	
Bukalapak				BUKA	BUY	103,139	137	165	14,130	30.1	22.8	(10.4)	10.6	0.6	0.6	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	64	110	72,997	(37.2)	(81.3)	(39.9)	(38.5)	2.5	2.5	(6.3)	(3.0)
Blibli (Global Digital Niaga)				BELI	BUY	133,864	406	520	54,349	(25.6)	(84						

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-May-25	27-May-25					
Medikaloka Hermina	HEAL	1,540	1,425	8.1	7.7	36.3	(5.5)	BUY
Mitra Keluarga Karyasehat	MIKA	2,720	2,590	5.0	2.6	8.4	7.1	BUY
Astra International	ASII	4,850	4,700	3.2	3.9	1.0	(1.0)	BUY
Aneka Tambang	ANTM	3,110	3,030	2.6	6.9	43.3	103.9	BUY
United Tractors	UNTR	22,450	21,900	2.5	3.0	(1.1)	(16.2)	BUY
Midi Utama Indonesia	MIDI	444	436	1.8	4.7	13.8	3.3	BUY
BRI	BBRI	4,450	4,370	1.8	4.5	15.6	9.1	Not Rated
Bank Syariah Indonesia	BRIS	3,000	2,950	1.7	2.4	5.3	9.9	HOLD
Merdeka Battery Materials	MBMA	360	354	1.7	1.7	16.1	(21.4)	BUY
Bukit Asam	PTBA	2,890	2,850	1.4	3.6	4.7	5.1	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-May-25	27-May-25					
Mitra Telekomunikasi Indonesia	MTEL	605	650	(6.9)	(8.3)	(2.4)	(6.2)	BUY
MAP Aktif Adiperkasa	MAPA	705	740	(4.7)	8.5	8.5	(34.1)	BUY
Japfa Comfeed	JPFA	1,605	1,675	(4.2)	(9.1)	(11.8)	(17.3)	BUY
Adaro Energy	ADRO	2,200	2,290	(3.9)	1.9	15.8	(9.5)	BUY
Mitra Adi Perkasa	MAPI	1,300	1,350	(3.7)	(0.4)	(4.8)	(7.8)	BUY
Kalbe Farma	KLBF	1,515	1,570	(3.5)	(1.0)	11.0	11.4	BUY
Gojek Tokopedia	GOTO	64	66	(3.0)	(8.6)	(24.7)	(8.6)	BUY
Harum Energy	HRUM	810	835	(3.0)	(1.8)	5.9	(21.7)	BUY
Summarecon	SMRA	404	416	(2.9)	(9.4)	(6.5)	(17.6)	BUY
Sido Muncul	SIDO	515	530	(2.8)	(2.8)	(13.4)	(12.7)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Property: [KTA from meeting with JLL: Landed-Houses, Retails and Industrial Estate are Growth Proxy](#)
- Bumi Serpong Damai: [Trimming Our FY25F/26F Net Profit by -34%/-25%, Well-Connected Township Thesis Remains Intact](#)
- Pertamina Geothermal Energy: [Delayed Commencement of Lumut Balai 2; Downgrade rating to Hold](#)
- Macro Strategy: [Domestic Buffers To Cushion External Headwinds](#)
- Bank BTPN Syariah: [Emerging from the Final Leg of Credit Cycle Pain](#)
- Equity Strategy: [Tracking the Growth Momentum](#)
- Indo Tambangraya Megah: [Deploying Cost Efficiency Plan Amid Weak Coal Price](#)
- Pakuwon Jati: [Recurring Revenue Growth Prospect is Intact](#)
- Poultry: [Near-term Supply Adjustments to Stabilize Prices, but Implementation Might be Arduous](#)
- Macro Strategy: [The Vanity of Safe Haven](#)
- Vale Indonesia: [Cost Efficiencies in Growth Projects](#)
- Poultry: [Bottoming-out Livebird Prices, Better Supply-Demand outlook in 2H25](#)
- United Tractors: [Earnings Risk Persist in 2Q25; Lowering Est. and TP](#)
- Macro Strategy: [Unraveling The Reset](#)
- Aneka Tambang: [Upgrading FY25-27F earnings on solid gold margin](#)
- Ciputra Development: [Trimming Our FY25-27F Pre-Sales by 5%; Reiterate Buy Rating as Competitive Advantages Intact](#)
- Property: [Picking Quality Names to Ride the Rate Cut Sentiment](#)
- Ciputra Development: [Trimming Our FY25-27F Pre-Sales by 5%; Reiterate Buy Rating as Competitive Advantages Intact](#)
- Bank Rakyat Indonesia: [KTA from Pegadaian's Galeri 24 Site Visit](#)
- Medikaloka Hermina: [Trimming Our FY25-27F Est. by 7-12%, Favorable LT Prospects Remain Intact](#)
- Macro Strategy: [Repeats or Rhymes?](#)
- 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](#)
- Bank Rakyat Indonesia: [1Q25 Earnings: Elevated CoC Pressuring Bottom Line](#)
- Charoen Pokphand Indonesia: [1Q25 Earnings Beat: Margin Recovery in the Processed Food Business Supported Earnings](#)
- Japfa Comfeed Indonesia: [1Q25 Earnings Miss: Decent Margin but Missing Eid Festive Earnings momentum](#)
- Malindo Feedmill Indonesia: [1Q25 Earnings Miss: Dragged Down by Weak DOC and Livebird Prices Despite Higher Feed Margin qoq](#)
- Mitra Keluarga Karyasehat: [Resilient 1Q25 Earnings Amid Weak Seasonality Reinforce Our "Value Proposition" Thesis](#)
- Indosat Ooredoo Hutchison: [1Q25 Earnings Miss Due to Persisting Macro Headwinds; Maintain Estimates on Visible Catalysts](#)
- GOTO Gojek Tokopedia: [Well In Line 1Q25 Results: Robust Profitability in Low Season; Dual Approach Offers Growth Leeways](#)
- 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](#)

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
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,
Automotive, Telco, Technology**

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Coal & Oil and Gas

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

**Healthcare, Property, Cement, Toll
Road**

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext.3512

Consumer, Retailers

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

Novrita Endah Putrianti

novrita.putrianti@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

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.