

RESEARCH

RESEARCH REPORT

SMGR – Still Cloudy Days Ahead D/G To Neutral

- Tone down forecast and TP
- Disappointing performance persists
- Volume keeps trending downward, while ASP growth loses ground to inflation
- Margin contraction, with forecast downgrade

([Please refer to our report here](#))

HEADLINE NEWS

MACROECONOMY

- China's Caixin Composite PMI Fell to 51.1 in Apr-25
- US Trade Deficit Hit Record USD 140.5bn in Mar-25

INDUSTRY

- Seven EV Producers Committed IDR 15.4 tn Investment in Indonesia

COMPANY

- BCAS: EXCL IJ – 1Q25 results: below ours and cons' expectation
- BCAS: SMRA IJ – Earnings Dropped 46% in 1Q25
- Nippon Indosari (ROTI) Reported 68.7% Drop in Net Profit
- Wijaya Karya Beton (WTON) Posted IDR 872 bn Revenue in 1Q25
- Cisarua Mountain Dairy (CMRY) Posted IDR 479.89 Bn Net Profit in 1Q25
- Intra Golfink Resorts (GOLF) Profit Dropped 78.5% in 1Q25
- Sarimelati Kencana (PZZA) Returned to Profit in 1Q25
- Krakatau Steel (KRAS) Posted USD 45.4 Million Net Loss in 1Q25
- Acset Indonusa (ACST) Secured IDR 500 Bn from KSP via Private Placement
- Toyota Motor Asia Acquired 40% of Astra Digital Mobil for IDR 2 tn
- Garuda Indonesia (GIAA) Delayed Operations of 15 Aircraft Amid Spare Part Crisis

| | Last | Chg (%) | YTD (%) | Vol (US\$ mn) |
|---------------|--------|---------|---------|------------------|
| ASIA | | | | |
| IDX | 6,898 | 0.97 | (2.57) | 621 |
| LQ45 | 775 | 0.97 | (6.28) | 351 |
| Hang Seng | 22,663 | 0.70 | 12.97 | 12,958 |
| KOSPI | 2,560 | - | 6.68 | 5,820 |
| Nikkei 225 | 36,831 | - | (7.68) | 25,780 |
| PCOMP | 6,419 | 0.93 | (1.69) | 79 |
| SET | 1,188 | (0.93) | (15.17) | 1,273 |
| SHCOMP | 3,316 | 1.13 | (1.06) | 75,378 |
| STI | 3,860 | 0.19 | 1.92 | 588 |
| TWSE | 20,523 | (0.05) | (10.91) | 9,387 |
| EUROPE & USA | | | | |
| DAX | 23,250 | (0.41) | 16.78 | 314 |
| Dow Jones | 40,829 | (0.95) | (4.03) | 1,152 |
| FTSE 100 | 8,597 | 26.23 | 5.19 | 294 |
| NASDAQ | 17,690 | (0.87) | (8.39) | 4,013 |
| S&P 500 | 5,607 | (0.77) | (4.67) | 5,123 |
| ETF & ADR | | | | |
| EIDO US (USD) | 17.74 | 0.51 | 17.56 | (4.00) |
| TLK US (USD) | 16.18 | (0.06) | 16.49 | (1.64) |

Source: Bloomberg

Source: Bloomberg

| COMMODITIES | | Chg (%) | MoM (%) | YTD (%) |
|-------------------|--------|---------|---------|---------|
| Brent (USD/b) | 62 | 3.19 | (4.31) | (15.15) |
| WTI (USD/b) | 59 | 3.43 | (4.15) | (15.79) |
| Coal (USD/ton) | 105 | 2.49 | 7.04 | (16.25) |
| Copper (USD/mt) | 9,538 | 1.84 | 8.63 | 8.78 |
| Gold (USD/toz) | 3,432 | 2.93 | 12.95 | 30.76 |
| Nickel (USD/mt) | 15,698 | 1.41 | 6.37 | 2.41 |
| Tin (USD/mt) | 31,992 | 4.22 | (9.57) | 10.00 |
| Corn (USD/mt) | 456 | 0.28 | (2.51) | (2.83) |
| Palm oil (MYR/mt) | 3,802 | (1.37) | (15.02) | (21.79) |
| Soybean (USD/bu) | 1,041 | (0.41) | 4.86 | 0.63 |
| Wheat (USD/bsh) | 536 | 0.89 | (1.24) | (5.88) |

Source: Bloomberg

Source: Bloomberg

| CURRENCY & RATES | | 1D | 1M | 2023 |
|------------------|--------|--------|--------|--------|
| IDR/USD | 16,450 | 16,450 | 16,560 | 16,102 |
| AUD/USD | 1.54 | 1.54 | 1.67 | 1.62 |
| CAD/USD | 1.38 | 1.38 | 1.42 | 1.44 |
| CNY/USD | 7.22 | 7.22 | 7.32 | 7.30 |
| USD/EUR | 1.13 | 1.14 | 1.09 | 1.04 |
| JPY/USD | 143.15 | 142.45 | 147.84 | 157.20 |
| SGD/USD | 1.29 | 1.29 | 1.35 | 1.37 |
| JIBOR (%) | 5.82 | 5.82 | 6.67 | 6.18 |
| 7D Repo Rate (%) | 5.75 | 5.75 | 5.75 | 6.00 |
| 10Y Bond (%) | 6.88 | 6.88 | 7.00 | 7.00 |
| CDS - 5Y (bps) | 95.45 | 97.35 | 127.14 | 78.89 |

Source: Bloomberg

| FUND FLOWS & SECTORAL TREND | | | | |
|--------------------------------|-------|--------|----------|----------|
| Foreign Flows | Last | 1W | 1M | YTD |
| Equity - In/(Out) (IDRbn) | (202) | 178 | (20,780) | (50,703) |
| Equity (RG) - In/(Out) (IDRbn) | 501 | 3,150 | 10,810 | 64,140 |
| Bonds - In/(Out) (IDRbn) | 1,720 | 340 | 8,250 | 20,008 |
| Sector Performance | Last | 1D (%) | 1M (%) | YTD (%) |
| JCI Index | 6,898 | 0.97 | 5.95 | (2.57) |
| IDXFIN Index | 1,390 | 0.50 | 3.64 | (0.15) |
| IDXTrans Index | 1,224 | 0.03 | 7.42 | (5.92) |
| IDXENER Index | 2,593 | 1.96 | 9.12 | (3.60) |
| IDXBASIC Index | 1,249 | 3.27 | 20.23 | (0.27) |
| IDXINDUS Index | 967 | (0.01) | 0.45 | (6.65) |
| IDXNCYC Index | 686 | 0.95 | 6.84 | (5.91) |
| IDXCYC Index | 745 | 1.27 | 4.49 | (10.77) |
| IDXHLTH Index | 1,388 | (0.37) | 11.61 | (4.68) |
| IDXPROP Index | 748 | (0.28) | 9.56 | (1.18) |
| IDXTECH Index | 7,396 | (0.93) | (2.44) | 85.01 |
| IDXINFRA Index | 1,372 | 0.64 | 10.90 | (7.21) |

Source: Bloomberg

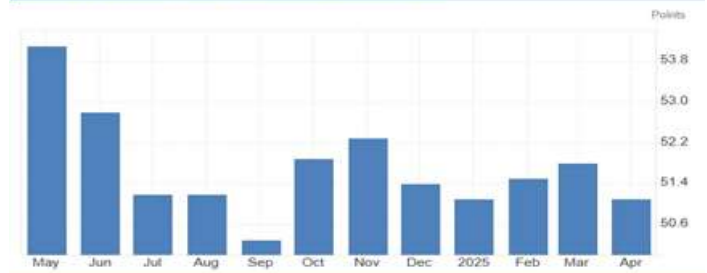
HEADLINE NEWS

MACROECONOMY

China's Caixin Composite PMI Fell to 51.1 in Apr-25

China's Caixin General Composite PMI dropped to 51.1 in Apr-25 (vs Mar-25; 51.8), the lowest since Jan-25, as both manufacturing and services growth slowed. Input costs rose, while output prices declined for the fifth month. Business confidence hit a record low since Apr-12, triggering further job cuts. Caixin warned of delayed impacts from the US-China tariff standoff in 2Q-3Q25. (Trading Economic)

Exhibit 1. China's Caixin Composite PMI



Sources: Trading Economics

US Trade Deficit Hit Record USD 140.5bn in Mar-25

The US trade deficit widened to a record USD 140.5 bn in Mar-25 (vs Feb-25; USD 137 bn forecast), as imports surged (+4.4% MoM) to an all-time high of USD 419 bn ahead of new tariff expectations. Import gains were led by pharmaceuticals, passenger cars, and computer accessories. Exports rose slightly (+0.2% MoM) to a record USD 278.5bn. The deficit widened with the EU (USD -48.3bn), Ireland, and Vietnam, but narrowed with China (USD -24.8bn), Switzerland, and Canada. (Trading Economic)

Exhibit 2. US Trade



Sources: Trading Economics

INDUSTRY

Seven EV Producers Committed IDR 15.4 tn Investment in Indonesia

Seven global EV manufacturers BYD, Citroen, AION, Maxus, Geely, VinFast, and VW have committed to invest IDR 15.4 tn to build plants in Indonesia with a combined capacity of 281,000 units/year. The move is part of a broader Govt. push to strengthen Indonesia's EV ecosystem, from nickel mining to battery recycling. EV production is expected to reach 2.5 mn units/year by 2030. Total auto investment from 2020-2024 reached IDR 157 tn. (Kontan)

HEADLINE NEWS

COMPANY

BCAS: EXCL IJ - 1Q25 results: below ours and cons' expectation

| EXCL Results (in IDR Bn) | 1Q24 | 4Q24 | 1Q25 | yoy % | qoq % | vs BCAS' FY25F | vs Cons' FY25F |
|--------------------------|---------|---------|---------|---------|---------|----------------|----------------|
| Revenue | 8,438 | 9,030 | 8,601 | 1.9% | -4.8% | 23.4% | 23.2% |
| Data & digital service | 7,822 | 8,201 | 7,887 | 0.8% | -3.8% | | |
| Others | 616 | 829 | 714 | 15.9% | -13.9% | | |
| Op. Exp (ex. D&A) | (3,984) | (4,447) | (4,280) | 7.4% | -3.8% | | |
| D&A Exp | (3,064) | (3,053) | (2,971) | -3.1% | -2.7% | | |
| Op. Profit | 1,390 | 1,531 | 1,350 | -2.9% | -11.8% | | |
| EBITDA | 4,454 | 4,583 | 4,321 | -3.0% | -5.7% | 23.0% | 23.3% |
| Finance Cost | (758) | (807) | (776) | 2.3% | -3.8% | | |
| Other Inc (exp) | 45 | (51) | (51) | n.a | 1.1% | | |
| Pre-Tax Profit | 677 | 673 | 523 | -22.7% | -22.3% | | |
| Net Profit | 541 | 502 | 385 | -28.9% | -23.4% | 18.5% | 17.4% |
| Operating Margin (%) | 16.5% | 16.9% | 15.7% | -80 bp | -130 bp | | |
| EBITDA Margin (%) | 52.8% | 50.8% | 50.2% | -250 bp | -50 bp | | |
| Net Margin (%) | 6.4% | 5.6% | 4.5% | -190 bp | -110 bp | | |
| Subscribers (m) | 57.6 | 58.8 | 58.9 | 2.3% | 0.2% | | |
| ARPU Blended (IDR K) | 44.0 | 41.0 | 40.0 | -9.1% | -2.4% | | |

- EXCL's 1Q25 net profit declined 28.9% yoy due to higher expense and slow revenue growth; accounted only 18.5% of ours and 17.4% of cons' estimate.

- EBITDA margin -250 bp yoy to 50.2%, operating expense (exclude D&A) rose 7.4%, especially on salaries expense due to integration of First Media employees

- Revenue only inclined 1.9% yoy but dropped 4.8% normalized after high season in 4Q

- ARPU dropped 9% yoy and 2.4% qoq to IDR 40k/month; while subscriber base stable qoq.

BCAS: SMRA IJ - Earnings Dropped 46% in 1Q25

| SMRA Financial Results | | | | | | | | | | | |
|-------------------------|-------|-------|-------|-------|--------|---------|-------|-------|---------|-------------|-------------|
| IDR bn | 1Q23 | 1Q24 | 4Q24 | 1Q25 | QoQ | YoY | 3M24 | 3M25 | YoY | % BCAS FY24 | % Cons FY24 |
| Total Revenue | 1,499 | 2,134 | 3,082 | 2,104 | -31,7% | -1,4% | 2,134 | 2,104 | -1,4% | 25% | 24% |
| Cost of revenues | 726 | 1,034 | 1,608 | 1,039 | -35,4% | 0,5% | 1,034 | 1,039 | 0,5% | | |
| Gross profit | 773 | 1,100 | 1,474 | 1,065 | -27,7% | -3,2% | 1,100 | 1,065 | -3,2% | 25% | 24% |
| G&A | 212 | 277 | 300 | 312 | 4,1% | 12,9% | 277 | 312 | 12,9% | | |
| Selling | 91 | 107 | 171 | 126 | -26,7% | 17,6% | 107 | 126 | 17,6% | | |
| Total Operating expense | 303 | 383 | 471 | 438 | -7,1% | 14,2% | 383 | 438 | 14,2% | | |
| Operating profit | 471 | 717 | 1,002 | 628 | -37,4% | -12,4% | 717 | 628 | -12,4% | 24% | 23% |
| Pretax income | 350 | 533 | 721 | 405 | -43,8% | -24,0% | 533 | 405 | -24,0% | | |
| Income taxes | (66) | (87) | (132) | (89) | -32,5% | 2,2% | (87) | (89) | 2,2% | | |
| Minority interest | (12) | (4) | (149) | (78) | -47,7% | 1720,5% | (4) | (78) | 1720,5% | | |
| Net Profit | 272 | 441 | 440 | 238 | -45,8% | -46,0% | 441 | 238 | -46,0% | 20% | 24% |
| Margin | 1Q23 | 1Q24 | 4Q24 | 1Q25 | | | 3M24 | 3M25 | | | |
| Gross | 51,6% | 51,6% | 47,8% | 50,6% | | | 51,6% | 50,6% | | | |
| Operating | 31,4% | 33,6% | 32,5% | 29,8% | | | 33,6% | 29,8% | | | |
| EBITDA | 35,7% | 42,6% | 32,5% | 39,0% | | | 42,6% | 39,0% | | | |
| Pretax | 23,4% | 25,0% | 23,4% | 19,3% | | | 25,0% | 19,3% | | | |
| Net | 18,1% | 20,7% | 14,3% | 11,3% | | | 20,7% | 11,3% | | | |

- SMRA posted a net profit of IDR 238.22 bn in 1Q25 (-46% YoY).

- Revenue decreased to IDR 2.1 tn (-1.4% YoY), while cost of sales remained flat at IDR 1.03 tn, resulting in a gross profit of IDR 1.06 tn (vs 1Q24; IDR 1.09 tn).

- Selling expenses increased to IDR 125.6 bn, while general and administrative expenses rose to IDR 312.11 bn.

HEADLINE NEWS

Nippon Indosari (ROTI) Reported 68.7% Drop in Net Profit

ROTI posted a net profit of IDR 23.1 bn in 1Q25 (-68.7% YoY). Revenue dropped to IDR 859.63 bn (-9.6% YoY), while cost of goods sold decreased to IDR 420.02 bn, resulting in a gross profit of IDR 439.61 bn (vs 1Q24; IDR 517.11 bn). Operating expenses fell to IDR 422 bn, while operating income declined to IDR 38.97 bn (vs 1Q24; IDR 103.44 bn). (Emitennews)

Wijaya Karya Beton (WTON) Posted IDR 872 bn Revenue in 1Q25

WTON recorded revenue of IDR 871.6 bn in 1Q25, supported by both public and private infrastructure projects. Net profit reached IDR 1.58 bn, while new contracts as of Mar-25 hit IDR 1.11 tn, with infrastructure contributing 49.4%. Private sector accounted for 44.6% of revenue. (Emitennews)

Cisarua Mountain Dairy (CMRY) Posted IDR 479.89 Bn Net Profit in 1Q25

CMRY recorded a net profit of IDR 479.89 bn in 1Q25 (vs 1Q24; IDR 386.2 bn; +24.21% YoY). Revenue grew to IDR 2.44 tn (+12.41% YoY), mainly driven by strong growth in consumer foods segment (+30.89% YoY). Dairy sales declined to IDR 863.7 bn (-10.59% YoY). Domestic sales dominated at IDR 2.42 tn (+12.42% YoY), while exports also improved (+10.16% YoY). (Bisnis.com)

Intra Golfink Resorts (GOLF) Profit Dropped 78.5% in 1Q25

GOLF posted 1Q25 net profit of IDR 1.32 bn (-78.5% YoY), as net revenue declined to IDR 28.45 bn (-13.7% YoY). Gross profit dropped to IDR 14.57 bn, while liabilities rose to IDR 670.4 bn (vs Dec-24; IDR 656.7 bn). (Emitennews)

Sarimelati Kencana (PZZA) Returned to Profit in 1Q25

PZZA posted net profit of IDR 419 mn in 1Q25, (vs 1Q24; IDR 59 bn net loss). Net sales rose to IDR 707 bn (+10.8% YoY), while gross profit grew to IDR 495 bn. EBITDA surged to IDR 111 bn (+149.2% YoY), and operating profit reached IDR 12 bn. (Emitennews)

Krakatau Steel (KRAS) Posted USD 45.4 Million Net Loss in 1Q25

KRAS recorded a net loss of USD 45.4 mn in 1Q25 (vs 1Q24; USD 27.3 mn; +66.2% YoY). Revenue grew to USD 234.8 mn (+1.3% YoY), mainly driven by slightly higher sales. Gross profit fell to USD 12.9 mn (-35.0% YoY). Operating loss widened to USD 15.1 mn (vs USD 728k loss in 1Q24); while financial costs rose to USD 33.8 mn (+10.6% YoY). (Emitennews)

Acset Indonusa (ACST) Secured IDR 500 Bn from KSP via Private Placement

ACST will raise IDR 500 bn through a private placement by issuing 5 bn new sh (IDR 100/sh), equal to 39% of enlarged capital. The shares will be fully absorbed by controlling shareholder PT Karya Supra Perkasa (KSP). Post-transaction, paid-up capital will rise to 17.67 bn sh from 12.67 bn. New shares will be issued on 15 May-25 and listed on IDX on 16 May-25. (Emitennews)

Toyota Motor Asia Acquired 40% of Astra Digital Mobil for IDR 2 tn

Toyota Motor Asia (Singapore) Pte. Ltd. acquired a 40% stake in PT Astra Digital Mobil for USD 120 mn (around IDR 2 tn). Post-transaction, Astra, through PT Astra Digital Internasional, retains 60% ownership and control. Astra Digital Mobil owns OLX.co.id and OLXmobbi, a major online-to-offline used car platform with 30+ stores in 10 cities. (Marketeers)







Garuda Indonesia (GIAA) Delayed Operations of 15 Aircraft Amid Spare Part Crisis

GIAA postponed operations of 15 aircraft (1 Garuda, 14 Citilink) due to delayed heavy maintenance caused by a global aircraft spare parts supply chain crisis. The process involves critical component replacement and will be completed gradually throughout 2025. Bloomberg reported that suppliers have demanded upfront payments, reflecting financial strain. Despite challenges, GIAA added four B737-800NG aircraft since end-2024 to support recovery, with two more joining in 2Q25. (Kontan)

FY25 vs. Estimates

| | 3M25 Net Profit (IDRbn) | BCA Sekuritas | | | Market Consensus | | |
|------------------------|-------------------------------|------------------|--------------------|---------|------------------|--------------------|---------|
| | | FY25 Estimate | % FY25 to FY25F | Remarks | FY25 Estimate | % FY25 to FY25F | Remarks |
| Healthcare | | | | | | | |
| KLBF | 1,144 | 3,553 | 32.2% | Above | 3,446 | 33.2% | Above |
| MIKA | 311 | 1,290 | 24.1% | In-line | 1,269 | 24.5% | In-line |
| HEAL | 118 | 678 | 17.4% | Below | 611 | 19.3% | Below |
| BMHS | 3 | 15 | 22.6% | In-line | 52 | 6.4% | Below |
| SIDO | 233 | 1,280 | 18.2% | Below | 1,259 | 18.5% | Below |
| Basic Materials | | | | | | | |
| ANTM | 2,131 | 4,271 | 49.9% | Above | 4,154 | 51.3% | Above |
| INCO | 0.022 | 0.18 | 12.3% | Below | 0.08 | 28.8% | Above |
| INTP | 653 | 3,648 | 17.9% | Below | 3,934 | 16.6% | Below |
| SMGR | 43 | 1,075 | 4.0% | Below | 1,075 | 4.0% | Below |
| NCKL | 1,657 | 9,257 | 17.9% | Below | 9,747 | 17.0% | Below |
| AVIA | 446 | 1,652 | 27.0% | Above | n.a | n.a | n.a |
| Financials | | | | | | | |
| BBNI | 5,380 | 25,865 | 20.8% | Below | 23,190 | 23.2% | Below |
| BMRI | 13,197 | 55,218 | 23.9% | In-line | 57,378 | 23.0% | In-line |
| BBRI | 13,804 | 61,080 | 22.6% | Below | 58,991 | 23.4% | Below |
| BBCA | 14,147 | n.a | n.a | n.a | 58,218 | 24.3% | In-line |
| Technology | | | | | | | |
| WIFI | 83 | 349 | 23.7% | In-line | n.a | n.a | n.a |
| MSTI | 115 | 500 | 23.0% | In-line | n.a | n.a | n.a |
| Consumer Non-Cyclicals | | | | | | | |
| AALI | 277 | 1,897 | 14.6% | Below | 1,530 | 18.1% | Below |
| CPIN | 1,537 | 4,132 | 37.2% | Above | 4,317 | 35.6% | Above |
| JPFA | 680 | 3,317 | 20.5% | Below | 3,333 | 20.4% | Below |
| DSNG | 351 | 2,562 | 13.7% | Below | 1,310 | 26.8% | Above |
| INDF | 3,273 | 12,445 | 26.3% | Above | 11,325 | 28.9% | Above |
| ICBP | 2,728 | 11,658 | 23.4% | Below | 10,533 | 25.9% | Above |
| LSIP | 392 | 1,375 | 28.5% | Above | 1,174 | 33.4% | Above |
| MIDI | 190 | 796 | 23.9% | In-line | 682 | 27.9% | Above |
| MYOR | 689 | 3,462 | 19.9% | Below | 3,329 | 20.7% | Below |
| ROTI | 23 | 383 | 6.0% | Below | 397 | 5.8% | Below |
| UNVR | 1,237 | 4,056 | 30.5% | Above | 3,866 | 32.0% | Above |
| Consumer Cyclicals | | | | | | | |
| ACES | 138 | 1,007 | 13.7% | Below | 908 | 15.2% | Below |
| ERAA | 203 | 1,080 | 18.8% | Below | 1,201 | 16.9% | Below |
| AUTO | 506 | 2,024 | 25.0% | In-line | 2,126 | 23.8% | In-line |
| CNMA | -68 | 850 | -8.0% | Below | 971 | -7.0% | Below |
| Energy | | | | | | | |
| ADRO | 0.08 | 0.58 | 13.3% | Below | 0.45 | 17.2% | Below |
| Infrastructures | | | | | | | |
| EXCL | 385 | 2,081 | 18.5% | Below | 2,213 | 17.4% | Below |
| MTEL | 526 | 2,219 | 23.7% | Below | 2,210 | 23.8% | Below |
| ISAT | 1,311 | 5,351 | 24.5% | Below | 5,463 | 24.0% | Below |
| TLKM | 5,810 | 25,482 | 22.8% | Below | 24,936 | 23.3% | Below |
| TOTL | 76 | 330 | 23.0% | In-line | n.a | n.a | n.a |
| JSMR | 927 | 3,565 | 26.0% | In-line | 3,863 | 24.0% | In-line |
| Property & Real Estate | | | | | | | |
| PANI | 50 | 455 | 11.0% | Below | 1,000 | 5.0% | Below |
| CTRA | 660 | 2,750 | 24.0% | In-line | 2,357 | 28.0% | Above |
| Industrial | | | | | | | |
| MARK | 70 | 295 | 23.7% | In-line | 311 | 22.5% | In-line |

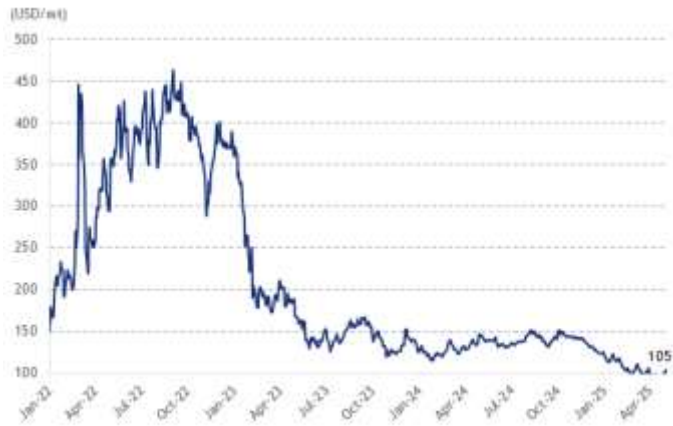
List of events

| Countries | Events | Dates |
|--|---|--|
| Indonesia  | S&P Global Manufacturing PMI APR Inflation Rate YoY APR Core Inflation Rate YoY APR Inflation Rate MoM APR Car Sales YoY APR Consumer Confidence APR Retail Sales YoY MAR Balance of Trade MAR | 02-May-25 02-May-25 02-May-25 02-May-25 09-May-25 09-May-25 14-May-25 15-May-25 |
| United States  | ISM Manufacturing PMI APR ISM Services PMI APR Balance of Trade APR Unemployment Rate APR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR | 01-May-25 05-May-25 06-May-25 02-May-25 13-May-25 13-May-25 15-May-25 |
| Australia  | Retail Sales MoM MAR S&P Global Composite PMI APR Balance of Trade MAR Westpac Consumer Confidence Change MAY Unemployment Rate APR | 02-May-25 01-May-25 01-May-25 21-May-25 15-May-25 |
| China  | Caixin Manufacturing PMI APR Inflation Rate YoY MAY House Price Index YoY MAR | 06-May-25 10-May-25 19-May-25 |
| Japan  | Household Spending YoY MAR PPI YoY APR Balance of Trade APR | 09-May-25 14-May-25 21-May-25 |
| United Kingdom  | GDP YoY MAR Inflation Rate YoY APR Core Inflation Rate YoY APR Retail Sales YoY APR | 15-May-25 21-May-25 21-May-25 23-May-25 |

Source: Tradingeconomics.com

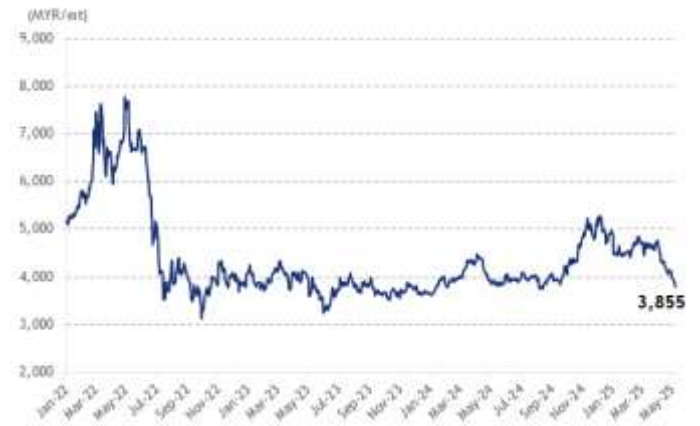
Commodity Prices

Exhibit 1. Coal Price



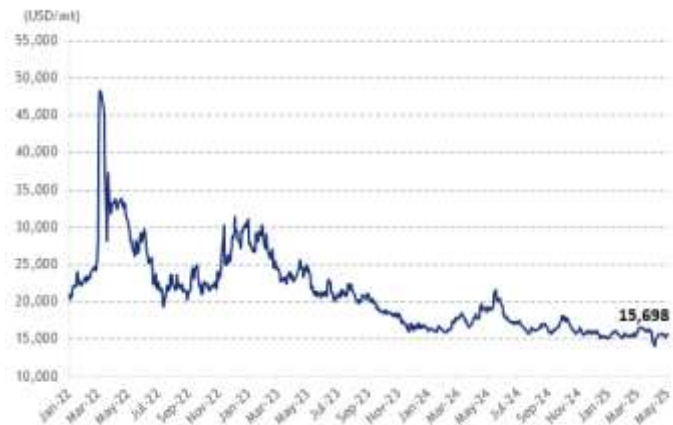
Sources: Bloomberg, BCA Sekuritas

Exhibit 2. Palm Oil Price



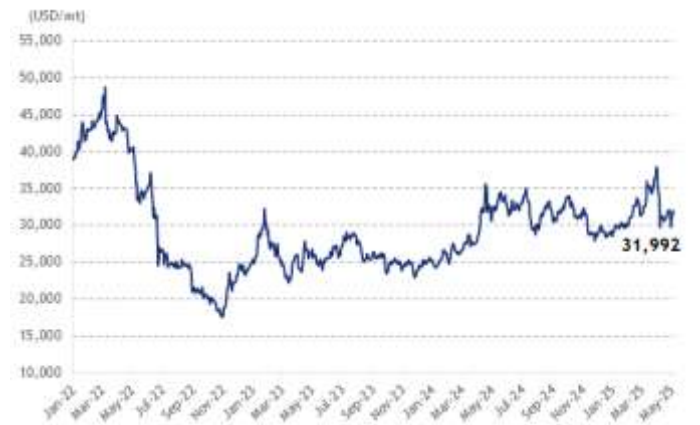
Sources: Bloomberg, BCA Sekuritas

Exhibit 3. Nickel Price



Sources: Bloomberg, BCA Sekuritas

Exhibit 4. Tin Price



Sources: Bloomberg, BCA Sekuritas

| Ticker | Rating | CP (IDR) | TP (IDR) | Mkt cap (IDR bn) | Index Weight | Free float (%) | ADTV (IDRbn) | Rev growth (%) | OP growth (%) | Net Profit (IDRbn) | EPSG (%) | P/E (x) | EV/EBITDA (x) | P/B (x) | Div yield (%) | ROE (%) |
|--------|--------|----------|----------|------------------|--------------|----------------|--------------|----------------|---------------|--------------------|----------|---------|---------------|---------|---------------|---------|
| 2023 | | | | | | | | | | | | | | | | |
| 2024F | | | | | | | | | | | | | | | | |
| 2024F | | | | | | | | | | | | | | | | |
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| Ticker Rating | CP (IDR) | TP (IDR) | Mkt cap (IDR bn) | Index Weight (%) | Free float (%) | ADTV (IDRbn) | Rev growth (%) | OP growth (%) | Net Profit (IDRbn) | EPSG (%) | P/E (x) | EV/EBITDA (x) | P/B (x) | Div yield (%) | ROE (%) | | | | | | | | | | |
|--|----------|----------|------------------|------------------|----------------|--------------|----------------|---------------|--------------------|----------|---------|---------------|---------|---------------|---------|------|------|------|------|------|------|------|------|------|------|
| Metal & Mining (Overweight) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ANTM | BUY | 2,320 | 1,800 | 55,751 | 0.5 | 34.9 | 216.8 | 4.2 | 1.8 | 13.3 | (42.9) | 3,033 | 2,326 | 0.3 | (39.3) | 14.5 | 24.0 | 9.8 | 15.2 | 2.2 | 2.1 | 3.4 | 3.4 | 15.0 | 8.9 |
| INDO* | BUY | 2,500 | 5,400 | 26,349 | 0.2 | 20.1 | 39.3 | 5.3 | (20.6) | 6.9 | (75.8) | 52,958 | 15,840 | 23.5 | (70.1) | 0.0 | 0.2 | 2.3 | 5.1 | 0.7 | 0.7 | - | - | 10.2 | 3.2 |
| Sector | | | | 90,368 | 0.8 | | 280.5 | 5.1 | (22.2) | 5.4 | (74.9) | 58,084 | 18,165 | 24.0 | (68.7) | 9.0 | 14.8 | 6.7 | 10.8 | 1.5 | 1.5 | 2.1 | 2.1 | 11.6 | 3.4 |
| Plantation (Neutral) - Muhammad Fariz (muhammad.fariz@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| AALI | BUY | 6,050 | 7,650 | 11,644 | 0.1 | 20.3 | 3.1 | (6.1) | (0.4) | (52.7) | 36.7 | 979 | 1,531 | (43.3) | 56.4 | 11.9 | 7.6 | 5.6 | - | 0.5 | 0.5 | 6.7 | 3.8 | 4.4 | 6.5 |
| DSNG | BUY | 790 | 1,020 | 8,374 | 0.1 | 23.8 | 14.7 | (5.6) | 9.6 | (25.9) | 29.9 | 804 | 1,177 | (33.4) | 46.5 | 10.4 | 7.1 | 6.0 | - | 1.0 | 0.9 | 4.2 | 2.8 | 9.3 | 12.3 |
| LSP | HOLD | 1,170 | 1,160 | 7,979 | 0.1 | 40.3 | 11.0 | (13.4) | 9.6 | (46.5) | 50.4 | 602 | 877 | (41.9) | 45.8 | 13.3 | 9.1 | 3.4 | - | 0.7 | 0.7 | 4.6 | 2.6 | 5.4 | 7.4 |
| Sector | | | | 27,998 | 0.2 | | 28.8 | (6.9) | 3.5 | (41.1) | 36.0 | 2,384 | 3,585 | (39.9) | 50.4 | 11.8 | 7.9 | 5.1 | - | 0.7 | 0.7 | 5.3 | 3.2 | 6.0 | 8.6 |
| Poultry (Neutral) - Erina Salim (erina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| CPN | BUY | 4,650 | 6,100 | 76,251 | 0.6 | 44.5 | 26.4 | 8.3 | 7.2 | (5.8) | 71.4 | 2,319 | 3,983 | (21.2) | 72.3 | 33.0 | 19.1 | 16.1 | 12.4 | 3.8 | 3.2 | 2.1 | 1.7 | 8.6 | 13.0 |
| JPPA | BUY | 1,745 | 2,270 | 20,463 | 0.2 | 43.2 | 50.5 | 4.5 | 7.7 | (6.4) | 91.7 | 930 | 2,865 | (34.7) | 208.9 | 22.1 | 7.2 | 9.7 | 4.8 | 1.4 | 1.2 | 2.9 | n.a. | 6.6 | 16.8 |
| MLN | HOLD | 720 | 640 | 1,612 | 0.0 | 42.4 | 2.4 | 7.2 | 7.2 | 12.5 | 30.0 | 82 | 137 | 51.6 | 67.9 | 19.7 | 11.8 | 7.6 | 6.7 | 0.6 | 0.6 | 0.7 | 1.0 | 3.3 | 5.4 |
| Sector | | | | 98,325 | 0.8 | | 79.3 | 6.6 | 7.4 | (5.5) | 77.8 | 3,331 | 6,985 | (24.3) | 109.7 | 30.5 | 16.5 | 14.6 | 10.7 | 3.3 | 2.7 | 2.3 | 1.3 | 8.1 | 16.2 |
| Property Residential (Overweight) - Ryan Yoni Santoso (ryansantoso@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| BSDE | HOLD | 875 | 1,000 | 18,525 | 0.2 | 30.5 | 10.4 | 1.3 | 16.3 | (9.1) | 20.8 | 2,428 | 3,062 | (34.7) | - | 13.5 | 13.5 | 3.8 | 3.1 | 0.4 | 0.4 | - | - | 6.3 | 7.9 |
| CTRA | HOLD | 950 | 1,300 | 17,609 | 0.1 | 43.0 | 26.1 | 2.2 | 22.6 | (2.4) | 25.9 | 1,927 | 2,687 | 7.5 | 39.4 | 9.0 | 6.5 | 4.7 | 4.0 | 0.8 | 0.7 | 29.3 | 30.4 | 8.5 | 10.8 |
| SMRA | BUY | 430 | 660 | 7,099 | 0.1 | 60.6 | 17.5 | 27.5 | (0.6) | 23.1 | 0.0 | 724 | 735 | 67.0 | 1.5 | 9.8 | 9.7 | 4.7 | 4.4 | 0.6 | 0.5 | 29.1 | 33.7 | 5.8 | 5.5 |
| Sector | | | | 43,233 | 0.4 | | 54.0 | 7.6 | 13.9 | (0.5) | 17.5 | 5,079 | 6,484 | 3.2 | 27.7 | 11.1 | 10.0 | 4.3 | 3.7 | 0.6 | 0.6 | 16.7 | 17.9 | 7.4 | 9.0 |
| Retail (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ACES | HOLD | 525 | 820 | 8,988 | 0.1 | 39.8 | 32.1 | 10.5 | 11.8 | 5.6 | 54.2 | 673 | 1,022 | - | 53.8 | 13.5 | 8.8 | 5.5 | 6.6 | 1.2 | 1.3 | 3.6 | 3.6 | 10.7 | 14.6 |
| LPPF | BUY | 1,910 | 4,200 | 4,315 | 0.0 | 34.9 | 11.7 | 18.0 | 4.3 | 8.6 | n.a. | 1,481 | 1,562 | 10.2 | 5.0 | 9.1 | 8.7 | 6.0 | 4.0 | 2.7 | 2.0 | 8.0 | 10.0 | 67.4 | - |
| MART | BUY | 1,335 | 2,500 | 22,161 | 0.2 | 48.6 | 32.0 | 20.7 | 10.5 | 47.9 | (10.2) | 2,722 | 2,442 | 29.0 | (10.3) | 8.1 | 9.1 | 3.1 | 2.5 | 1.8 | 1.5 | n.a. | n.a. | 0.3 | 0.2 |
| RAUS | SELL | 426 | 340 | 3,023 | 0.0 | 23.2 | 2.5 | 70.8 | 27.6 | n.a. | 166.6 | 334 | 764 | 140.1 | - | 3.7 | 3.7 | 0.4 | - | 0.6 | 0.6 | 5.6 | 5.6 | 17.9 | 18.9 |
| Sector | | | | 38,487 | 0.3 | | 78.3 | 21.1 | 10.8 | 47.9 | (18.9) | 5,210 | 5,790 | 25.0 | 11.1 | 9.1 | 8.5 | 3.8 | 3.4 | 1.7 | 1.4 | 2.2 | 2.4 | 27.3 | 25.3 |
| Telecommunication Sector (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| EXCL | BUY | 2,200 | 2,800 | 40,040 | 0.3 | 51.8 | 45.8 | 10.9 | 6.4 | 19.7 | 27.7 | 1,257 | 1,819 | 13.2 | 4.8 | 22.8 | 21.7 | 5.0 | 4.5 | 1.1 | 1.0 | 1.2 | 1.3 | 4.7 | 6.9 |
| ISAT | BUY | 1,915 | 2,400 | 61,760 | 0.5 | 16.2 | 55.5 | 10.4 | 10.7 | 36.5 | 33.0 | 3,268 | 4,615 | (30.8) | 41.2 | 4.7 | 3.3 | 4.6 | 3.7 | 0.5 | 0.5 | 13.4 | - | 11.3 | 14.5 |
| TLOM | BUY | 2,700 | 3,350 | 267,468 | 2.2 | 47.8 | 305.1 | 2.4 | 4.5 | 0.2 | 5.5 | 28,286 | 30,123 | 36.3 | 6.5 | 9.5 | 8.9 | 3.7 | 3.5 | n.a. | n.a. | 7.4 | 7.9 | 20.9 | 20.6 |
| Sector | | | | 369,268 | 3.1 | | 406.4 | 5.2 | 6.1 | 5.3 | 10.9 | 32,811 | 36,556 | 23.4 | 11.4 | 10.1 | 9.3 | 4.0 | 3.7 | 0.2 | 0.2 | 7.7 | 5.9 | 19.6 | 19.2 |
| Telecommunication Retail (Overweight) - Erina Salim (erina.salim@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| ESAA | BUY | 478 | 600 | 7,624 | 0.1 | 43.5 | 30.3 | 15.4 | 15.8 | 20.7 | - | 2,301 | 2,310 | 6.4 | - | 5.9 | 5.9 | 4.9 | - | 0.8 | 0.8 | 2.9 | 2.9 | 18.3 | 18.1 |
| Sector | | | | 7,624 | 0.1 | | 30.3 | 15.4 | 15.8 | 20.7 | - | 2,301 | 2,310 | (0.5) | 0.4 | 5.9 | 5.9 | 4.9 | - | 0.8 | 0.8 | 2.9 | 2.9 | 32.4 | 27.1 |
| Technology (Overweight) - Jennifer Henry (jennifer.henry@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| MSIT | BUY | 1,455 | 1,990 | 4,568 | 0.0 | 15.0 | 1.0 | 19.7 | 17.5 | 8.0 | 9.0 | 443 | 471 | 12.1 | 6.4 | 8.8 | 8.2 | 6.4 | 6.6 | 5.5 | 24.1 | 9.0 | 8.0 | 0.6 | 2.9 |
| Sector | | | | 4,568 | 0.0 | | 1.0 | 11.4 | 10.0 | 19.0 | 11.4 | 2,094 | 2,491 | 17.3 | 18.9 | 8.8 | 8.2 | 6.4 | 6.6 | 5.5 | 24.1 | 9.0 | 8.0 | 6.2 | 7.3 |
| Tower Telco (Overweight) - Selvi Oktaviani (selvi.oktaviani@bcasekuritas.co.id) | | | | | | | | | | | | | | | | | | | | | | | | | |
| TOWR | BUY | 580 | 860 | 29,588 | 0.2 | 36.7 | 12.0 | 6.4 | 8.9 | (1.0) | 7.2 | 3,253 | 3,276 | (5.5) | 0.7 | 9.1 | 9.0 | 7.4 | 7.5 | n.a. | n.a. | 4.2 | 6.9 | 19.7 | 17.6 |
| TEIG | HOLD | 2,060 | 2,000 | 46,673 | 0.4 | 8.3 | 1.6 | 3.0 | 4.7 | 1.6 | 5.7 | 1,383 | 1,502 | (15.5) | 8.6 | 33.7 | 31.1 | 12.9 | 12.3 | n.a. | n.a. | 1.8 | 1.6 | 12.0 | 12.3 |
| MTEL | BUY | 605 | 790 | 50,554 | 0.4 | 19.7 | 7.6 | 11.4 | 10.0 | 19.0 | 11.4 | 2,094 | 2,491 | 17.3 | 18.9 | 24.1 | 20.3 | 9.8 | 8.8 | 1.5 | 1.4 | n.a. | 3.5 | 5.9 | 6.9 |
| Sector | | | | 126,815 | 1.1 | | 21.1 | 7.0 | 8.2 | 4.0 | 7.8 | 6,730 | 7,269 | (2.0) | 8.0 | 24.2 | 21.6 | 10.4 | 9.8 | 1.5 | 1.4 | 1.6 | 3.6 | 11.7 | 12.0 |
| Stock universe | | | | 4,404,364 | 26.8 | | | (0.5) | (7.1) | (4.7) | (11.2) | 400,237 | 362,404 | 3.7 | (9.5) | 11.0 | 12.2 | 1.3 | 0.7 | 73.1 | 27.8 | 5.1% | 3.2% | 8.3% | 7.7% |
| Stock universe exc Bank | | | | 1,936,724 | 21.8 | | | (1.4) | (8.0) | (13.4) | (17.2) | 256,800 | 217,340 | (3.3) | 205.2 | 7.5 | 8.9 | 1.3 | 0.7 | 11.4 | 13.4 | 7.2% | 4.4% | 6.9% | 5.6% |
| Stock universe exc UNWR | | | | 4,266,857 | 26.2 | | | (1.2) | (8.5) | (5.1) | (12.0) | 387,056 | 347,056 | 3.5 | (10.4) | 11.0 | 12.3 | 1.3 | 0.7 | 22.4 | 26.9 | 4.7% | 3.0% | 8.1% | 7.4% |

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