

**Market Activity**

Wednesday, 30 Apr 2025

<b>Market Index</b>	:	<b>6,766.8</b>	
<b>Index Movement</b>	:	<b>+17.7</b>	<b>0.26%</b>
<b>Market Volume</b>	:	21,417	Mn shrs
<b>Market Value</b>	:	12,766	Bn rupiah

	Last Close	Changes	
		+/-	%
<b>Leading Movers</b>			
BBCA	8,825	100	1.1
TLKM	2,640	50	1.9
INDF	8,000	500	6.7
KLBF	1,365	105	8.3
<b>Lagging Movers</b>			
BMRI	4,890	-50	-1.0
DCII	165,150	-2,850	-1.7
ISAT	1,750	-185	-9.6
BRMS	382	-14	-3.5

**Foreign Net Buy / Sell (Regular Market)**

Net Buy (IDR bn)		Net Sell (IDR bn)	
BBCA	440	BMRI	272
TLKM	112	BBRI	78
ANTM	104	BRMS	47
ASII	60	RAJA	33
TPIA	47	CTRA	25

**Money Market**

	Last Close	Changes	
		+/-	%
USD/IDR	16,577	-26.0	0.2
JIBOR O/N	5.9	0.0	-0.3

**Dual Listing Securities**

	Last Close	Changes	
		+/-	%
TLKM	15.3	-0.3	-1.9
EIDO	17.3	0.0	-0.1

**Global Indices**

	Last Close	Changes	
		+/-	%
DJIA	40,753	84	0.21
S&P 500	5,604	35	0.63
Euro Stoxx	5,160	0	0.00
MSCI World	3,664	8	0.22
STI	-	-	-
Nikkei	36,452	407	1.13
Hang Seng	-	-	-

**Commodities\***

	Last Close	Changes	
		+/-	%
Brent Oil	62.1	-1.0	-1.57
Coal (ICE)	97.5	0.0	0.00
CPO Malay	-	-	-
Gold	3,239.2	-49.5	-1.51
Nickel	15,096.7	-173.3	-1.14
Tin	29,788.0	-1,560.0	-4.98

\*last price per closing date

**Highlights**

- **BUMI** : [1Q25 Results](#)
- **AMMN** : [1Q25 Results](#)
- **WIFI** : [1Q25 Results](#)
- **FILM** : [1Q25 Results](#)
- **BKSL** : [1Q25 Results](#)
- **MKPI** : [1Q25 Results](#)
- **SSIA** : [1Q25 Results](#)

**Market**

**JCI is Expected to Move Sideways Today**

US stocks closed higher on Thursday (1/5): Dow +0.21%, S&P 500 +0.63%, Nasdaq +1.52%. Nasdaq led Thursday rally after strong earnings reports from Microsoft and Meta eased concerns about the prospects of Big Tech companies amid President Trump's tariff turmoil. The UST 10Y yield rose +0.98% (+0.041 bps) to 4.216%, and USD Index went up +0.73% to 100.2.

Commodity market closed mixed on Thursday (1/5); WTI oil -0.79% to USD 58.8/bbl, Brent oil +1.75% to USD 62.1/bbl, coal +0% at USD 97.5/ton, CPO 0% at MYR 3,910, and gold fell -2.14% to USD 3,237/oz.

Asian stocks closed mixed on Wednesday (30/4): Kospi -0.34%, Hang Seng +0.51%, Nikkei +1.13%, and Shanghai -0.23%. JCI rose +0.66% to 6,766.8, with net foreign buy of IDR 142.6 billion; IDR 239.2 billion net buy in regular market and IDR 96.6 billion net sell in negotiated market. The largest foreign inflow in the regular market was recorded by BBCA (IDR 440.3 billion), followed by TLKM (IDR 111.5 billion), and ANTM (IDR 104.3 billion). The largest foreign outflow in the regular market was recorded by BMRI (IDR 271.5 billion), followed by BBRI (IDR 77.6 billion), and BRMS (IDR 47.1 billion). Top leading movers were BBCA, TLKM, INDF, while top lagging movers were BMRI, DCII, ISAT.

Nikkei went up this morning (+0.60%), while Kospi slipped -0.02%. We expect the JCI to move sideways today, amidst mixed sentiments from global and regional markets.

## COMMODITIES

**Gold: Gold 100 Oz Futures (USD/Troi oz)**



**Oil: Generic 1st Crude Oil, Brent (USD/Barel)**



**Coal: Newcastle Coal (USD/MT)**



**CPO: Bursa Malaysia Crude Palm Oil (MYR/MT)**



**Pulp: Generic Bleached Softwood Craft Pulp (CNY/MT)**



**Nickel: London Metal Exchange Nickel Future (USD/MT)**



**BUMI: 1Q25 Results**

<b>1Q25 Results: 30 April 2025 (USDMn)</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>QoQ (%)</b>	<b>YoY (%)</b>	<b>3M25/ SSI (%)</b>
Revenue	311	433	349	(19.4)	12.1	26.0
Gross Profit	22	76	51	(32.3)	131.5	22.4
Operating Profit	11	36	28	(21.7)	163.4	22.8
EBITDA	15	42	34	(19.4)	133.0	23.9
Net Profit	68	-55	18	N/A	(73.6)	16.6
<b>Key Ratios</b>						
<i>GPM (%)</i>	<i>4.4</i>	<i>22.9</i>	<i>11.8</i>	-	-	-
<i>OPM (%)</i>	<i>2.1</i>	<i>10.8</i>	<i>6.4</i>	-	-	-
<i>EBITDA Margin (%)</i>	<i>2.9</i>	<i>12.7</i>	<i>7.8</i>	-	-	-
<i>NPM (%)</i>	<i>13.4</i>	<i>N/A</i>	<i>4.1</i>	-	-	-

BUMI booked 1Q25 revenue of USD 349mn (-19.4% QoQ, +12.1% YoY), in line with our estimate (26.0%), mainly supported by higher gold revenue of USD 61.6mn (+18.0% QoQ, +203.4% YoY) and steady coal sales volume of 4.8mn tons (-17.2% QoQ, +0.4% YoY), despite ASP decline to USD 56.8/t (-4.4% QoQ, -2.1% YoY).

However, rising cash costs (+7.5 YoY) from production ramp-up and higher opex pressured OPM to 6.4% (-440bps QoQ), further weighed by a USD 7.6mn asset disposal loss and lower associate income at USD 9mn (vs. USD 21.6mn in 1Q24), resulting in net profit of USD 18mn (-73.6% YoY) below our estimate (16.6%).

We maintain our BUY rating with a TP of IDR 170/share, implying 19.2x 2025F P/E and +52% potential upside, supported by rising sales volume, higher earnings from royalty adjustments, and potential dividend from the upcoming quasi-reorganization.

## AMMN: 1Q25 Results

### 1Q25 Results: 30 April 2025

(USDmn)	1Q24	4Q24	1Q25	QoQ (%)	YoY (%)	3M25/SSI (%)	3M25/Cons. (%)
Revenue	602	169	2	(98.7)	(99.6)	0.3	0.1
Gross Profit	281	46	(57)	(223.7)	(120.4)	N/A	N/A
Operating Profit	238	(11)	(103)	795.0	(143.1)	N/A	N/A
EBITDA	295	41	(52)	(227.6)	(117.5)	N/A	N/A
Net Profit	197	(96)	(275)	187.3	(239.7)	N/A	N/A
<b>Key Ratios</b>							
GPM (%)	46.7	27.4	N/A	-	-	-	-
OPM (%)	39.6	(6.8)	N/A	-	-	-	-
EBITDA Margin (%)	49.1	24.0	N/A	-	-	-	-
NPM (%)	32.8	(56.7)	N/A	-	-	-	-

AMMN's revenue plummeted to USD2mn (-98.7% QoQ, -99.6% YoY), far below our and consensus estimates, mainly due to stockpiling of gold and copper in preparation for upcoming sales. Resulting in gross loss of USD57mn in 1Q25 (1Q24: USD281mn profit), as no sales volume occurred due to the smelter starting operations in late March. Materials mined rose 2% YoY, but concentrate production fell 80k dmt (-55% YoY) due to focus on lower-grade ore in Phase 8. Copper output dropped to 37mlbs (-62% YoY), 19% below our forecast, while gold production was 32koz (-81% YoY), 37% above our estimate.

## AMMN: Announces USD 50mn Buyback

PT Amman Mineral Internasional (AMMN) has announced a share buyback program worth up to USD 50 million (approximately IDR 835 billion), as part of its commitment to delivering long-term value to shareholders. The buyback will be funded from internal cash reserves and carried out in accordance with OJK regulations, based on an assumed exchange rate of IDR16,700 per USD. Management believes the current share price does not fully reflect AMMN's intrinsic value and long-term prospects, making this buyback a vote of confidence in the company's fundamentals and strategic assets, particularly the high-potential Elang deposit. (Company)

## SRTG: 1Q25 Results

SRTG 1Q25 Results: (IDRbn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)
Revenue	(6,768)	(1,355)	(2,175)	n.a.	n.a.	(6,768)	(1,355)	n.a.
Gross Profit	(6,768)	(1,355)	(2,175)	n.a.	n.a.	(6,768)	(1,355)	n.a.
Operating Profit	(6,837)	(1,396)	(2,272)	n.a.	n.a.	(6,837)	(1,396)	n.a.
Net Profit	(6,076)	(1,928)	(2,577)	n.a.	n.a.	(6,076)	(1,928)	n.a.
NAV (IDR bn)	47,964	54,623	47,723	(12.2)	0.5	47,964	54,623	(12.2)
<b>Key Ratios</b>								
GPM (%)	n.m.	n.m.	n.m.	-	-	n.m.	n.m.	-
OPM (%)	n.m.	n.m.	n.m.	-	-	n.m.	n.m.	-
NPM (%)	n.m.	n.m.	n.m.	-	-	n.m.	n.m.	-

Saratoga posted negative revenue of IDR 6.8tn in 1Q25, down from IDR 1.4tn in 4Q24, primarily due to declining share prices of its key holdings. AADI, ADRO, and MDKA all saw price corrections from end-4Q24 to end-1Q25, resulting in sizable unrealized losses. The absence of dividend income during the quarter further weighed on the top line.

Operating profit tracked the topline decline, reflecting stable operating expenses. On the bottom line, Saratoga booked an unrealized net loss of IDR 6.1tn, with deferred tax benefits partially cushioning the impact and aiding net profit recovery.

NAV stood at IDR 48.0tn (-12.2% QoQ, +0.5% YoY), remaining relatively resilient despite market headwinds. We remain constructive on Saratoga's outlook, supported by improved margin prospects at AADI following royalty rate adjustments and the upcoming commissioning of several MDKA projects, which could support dividend potential by end-2025.

We maintain our BUY rating on SRTG with a revised TP of IDR 2,700.

## ASII: 1Q25 Results

ASII Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)
Revenue	83,361	84,591	81,209	-1.5	2.6	83,361	81,209	2.6
Gross Profit	17,060	18,905	17,585	-9.8	-3.0	17,060	17,585	-3.0
Operating Profit	9,218	10,430	10,154	-11.6	-9.2	9,218	10,154	-9.2
Net Profit	6,932	8,197	7,464	-15.4	-7.1	6,932	7,464	-7.1
<b>Key Ratios</b>								
GPM (%)	20.5	22.3	21.7	-	-	20.5	21.7	-
OPM (%)	11.1	12.3	12.5	-	-	11.1	12.5	-
NPM (%)	8.3	9.7	9.2	-	-	8.3	9.2	-

In 1Q25, ASII posted revenue of IDR 83.4tn (-1.5% QoQ, +2.6% YoY). The QoQ softness was mainly driven by lower automotive sales (-7.3% YoY), while the YoY improvement was supported by stronger performance in the HEMCE segment, particularly from higher Komatsu unit sales, despite continued pressure in 4W sales.

Net profit reached IDR 6.9tn (-15.4% QoQ, -7.1% YoY). The decrease was mainly attributable to IDR depreciation and rising raw material and subcontractor costs in the HEMCE segment, which led to a contraction in net profit margin to 8.3% (vs. 1Q24: 9.2%, 4Q24: 9.7%).

## ISAT: 1Q25 Results

ISAT Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)
Revenue	13,578	14,075	13,835	-3.5	-1.9	13,578	13,835	-1.9
Operating Profit	2,487	2,429	2,778	2.4	-10.5	2,487	2,778	-10.5
EBITDA	6,415	6,375	6,509	0.6	-1.4	6,415	6,509	-1.4
Net Profit	1,311	1,033	1,295	27.0	1.3	1,311	1,295	1.3
<b>Key Ratios</b>								
OPM (%)	18.3	17.3	20.1	-	-	18.3	20.1	-
EBITDA Margin (%)	47.2	45.3	47.0	-	-	47.2	47.0	-
NPM (%)	9.7	7.3	9.4	-	-	9.7	9.4	-

In 1Q25, ISAT booked revenue of IDR 13.6 trillion (-3.5% QoQ, -1.9% YoY). The slight decline in topline performance was primarily due to lower data revenue, which fell to IDR 10.6 trillion (-2.9% QoQ, -3.3% YoY) as subscriber numbers decreased to 95.4 million from 100.9 million in 1Q24, despite higher ARPU at IDR 39.2k (vs. 1Q24: IDR 37.5k).

ISAT posted EBITDA of IDR 6.4 trillion (+0.6% QoQ, -1.4% YoY), with EBITDA margin remaining solid at 47.2%, improving from 45.3% in 4Q24 and relatively stable vs. 47.0% in 1Q24. This margin resilience indicates strong operational efficiency despite topline pressure, supported by lower employee benefit and marketing expenses. Net profit rose to IDR 1.3 trillion (+27.0% QoQ, +1.3% YoY) driven by a one-off gain related to a tax issue.



## WIFI: 1Q25 Results

WIFI Results: (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	SSI (%)	Cons (%)
Revenue	232	167	140	38.7	65.7	232	140	65.7	9.2	12.3
Operating Profit	138	93	64	47.3	114.0	138	64	114.0	9.3	17.3
EBITDA	171	136	99	25.7	72.5	171	99	72.5	9.4	15.3
Net Profit	83	79	29	4.4	181.0	83	29	181.0	15.1	19.2
<b>Key Ratios</b>										
OPM (%)	59.4	55.9	46.0	-	-	59.4	46.0	-	-	-
EBITDA Margin (%)	74.0	81.7	71.1	-	-	74.0	71.1	-	-	-
NPM (%)	35.7	47.4	21.0	-	-	35.7	21.0	-	-	-

In 1Q25, WIFI booked impressive revenue of IDR 231.6 billion (+38.7% QoQ; +65.7% YoY), driven primarily by solid performance in its telecommunications segment, which jumped +29.5% QoQ and +107.8% YoY. The telco revenue surge was supported by successful rollout of its Fiber-to-the-Home (FTTH) services, with packages of up to 200 Mbps for just IDR 100,000/month, allowing for approximately 300,000 subscribers YTD-25. In addition, advertising segment posted considerable growth of +53.8% QoQ and +30.7% YoY.

On the cost front, the company's EBITDA margin improved to 74.5% (1Q24: 71.1%), supported by higher contribution from telco segment at 57.1% (1Q24: 45.6%) helped by the newly launched B2C business. On its bottom line, WIFI posted 1Q25 net profit of IDR 82.6 billion (+4.4% QoQ; +181.0% YoY), reaching 15.1% of our FY25 forecast and 19.2% of consensus estimates. Looking ahead, we expect earnings to accelerate further in 2H25, as subscriber base expansion is projected to peak.

Maintain BUY with IDR 5,200 TP (135% upside potential) on robust earnings growth. On the back of this result release, we maintain our BUY rating on WIFI with target price of IDR 5,200/share, implying 2026F EV/EBITDA of 6.7x, 36% discount to the sector. We remain positive on WIFI's outlook, underlined by improved financial flexibility to support its expansion plans. Furthermore, the large, untapped fixed broadband (FBB) market among low-income households presents significant growth opportunity, which should drive robust earnings performance going forward. Key risks: roll out delays causing lower-than-expected customer acquisition.

**FILM: 1Q25 Results**

<b>1Q25 Results: 30 April 2025</b>				<b>QoQ</b>	<b>YoY</b>			<b>YoY</b>
<b>(IDRBn )</b>	<b>1Q24</b>	<b>4Q24</b>	<b>1Q25</b>	<b>(%)</b>	<b>(%)</b>	<b>3M24</b>	<b>3M25</b>	<b>(%)</b>
Revenue	54.2	107.9	122.5	13.5	125.8	54.2	122.5	125.8
Gross Prof	28.9	46.1	56.2	21.9	94.3	28.9	56.2	94.3
EBITDA	22.1	11.6	13.5	16.3	(38.8)	22.1	13.5	(38.8)
Operating	(3.9)	(53.5)	(27.8)	N.A	N.A	(3.9)	(27.8)	N.A
Net Profit	4.6	(67.5)	(9.1)	N.A	N.A	4.6	(9.1)	N.A
<b>Key Ratios</b>								
GPM (%)	53.4	42.7	45.9	-	-	53.4	45.9	-
EBITDA M	40.7	10.8	11.0	-	-	40.7	11.0	-
OPM (%)	(7.2)	(49.6)	(22.7)	-	-	(7.2)	(22.7)	-
NPM (%)	8.5	(62.6)	(7.4)	-	-	8.5	(7.4)	-

In 1Q25, FILM's revenue surged to IDR 125.5bn (+13.5% QoQ, +125.8% YoY), driven by strong performance from its digital segment, which recorded IDR 57.3bn (+22.1% QoQ, +413.2% YoY). The broadcasting segment, following the acquisition of NETV, contributed IDR 32.7bn (+24.4% QoQ), accounting for 26.7% of total revenue.

Despite these impressive top-line figures, FILM posted net loss of -IDR 9.1 bn (4Q24: -IDR 67.5 bn, 1Q24: IDR 4.6bn). The loss was primarily attributed to the broadcasting segment, which is still in negative profitability, with loss of -IDR 33.6bn.

We maintain our BUY rating on FILM, with a target price of IDR 7,000, implying a +176.7% potential upside from the current closing price, reflecting a 2026F P/E of 194.4x.



## JPFA: 1Q25 Results

1Q25 Results: 30 April 2025				QoQ	YoY			YoY	3M25/	3M25/
(IDRBn )	1Q24	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)	SSI	Cons.
Revenue	13,925	14,521	14,332	(1.3)	2.9	13,925	14,332	2.9	23.1	23.8
Gross Profit	2,474	3,274	2,695	(17.7)	8.9	2,474	2,695	8.9	22.0	22.4
Operating Profit	1,072	1,418	1,139	(19.7)	6.2	1,072	1,139	6.2	19.4	21.1
Net Profit	665	923	680	(26.3)	2.3	665	680	2.3	19.0	19.6
Key Ratios										
GPM (%)	17.8	22.5	18.8	-	-	17.8	18.8	-	-	-
OPM (%)	7.7	9.8	7.9	-	-	7.7	7.9	-	-	-
NPM (%)	4.8	6.4	4.7	-	-	4.8	4.7	-	-	-

In 1Q25, JPFA reported net earnings of IDR 680 bn (-26.3% QoQ, +2.3% YoY), below both our and consensus' earnings forecasts for FY26F (SSI: 19.0%, Cons.: 19.6%), primarily due to weaker-than-expected broiler prices despite an earlier Lebaran.

On the business segment front, revenues for the following segments were: DOC at IDR 1,988 bn (-2.8% QoQ, +6.9% YoY), commercial farming at IDR 6,798 bn (-2.0% QoQ, +1.8% YoY), poultry processing & consumer products at IDR 2,474 bn (+1.6% QoQ, +22.1% YoY), aquaculture at IDR 1,163 bn (-8.3% QoQ, +4.8% YoY), and animal feed at IDR 8,680 bn (+7.4% QoQ, -4.8% YoY), bringing total revenue to IDR 14,332 bn (-1.3% QoQ, +2.9% YoY).

We maintain our BUY rating on JPFA, with a target price of IDR 2,400/share, implying a +31.8% potential upside, reflecting a 2026F P/E of 7.8x.

**CPIN: 1Q25 Results**

1Q25 Results: 30 April 2025				QoQ	YoY			YoY
(IDRBn )	1Q24	4Q24	1Q25	(%)	(%)	3M24	3M25	(%)
Revenue	15,913	17,759	17,705	(0.3)	11.3	15,913	17,705	11.3
Gross Profit	2,126	3,445	3,130	(9.1)	47.2	2,126	3,130	47.2
Operating Profit	1,069	2,335	2,108	(9.7)	97.2	1,069	2,108	97.2
Net Profit	711	1,325	1,537	16.0	116.2	711	1,537	116.2
<b>Key Ratios</b>								
GPM (%)	13.4	19.4	17.7	-	-	13.4	17.7	-
OPM (%)	6.7	13.1	11.9	-	-	6.7	11.9	-
NPM (%)	4.5	7.5	8.7	-	-	4.5	8.7	-

In 1Q25, CPIN booked impressive earnings of IDR 116.2bn (+16.0% QoQ, +116.2% YoY) mainly due to strong EBIT's processed chicken business, that booked IDR 331bn (+105.3% YoY, 1Q24: -IDR 102bn) or +541 bps margin improvement.

On the business segment front, feed booked IDR 1,050bn (-12.9% QoQ, +40.0% YoY), DOC reached IDR 2,376bn (-5.7% QoQ, +20.8% YoY), broiler posted IDR 10,701 (-3.2% QoQ, +12.5% YoY), processed chicken booked IDR 3,029 (+3.6% QoQ, +1.4% YoY), and trading & others reached IDR 1,865bn (+2.8% QoQ, -1.4% YoY), bringing total revenue of IDR 17,705 (-0.3% QoQ, +11.3% YoY).

**BKSL: 1Q25 Results**

BKSL 1Q24 Results:				QoQ	YoY			YoY
(IDRbn)	1Q25	4Q24	1Q24	(%)	(%)	3M25	3M24	(%)
Revenue	279	318	82	(12.2)	241.0	279	82	241.0
Gross Profit	138	513	42	(73.1)	230.4	138	42	230.4
Operating Profit	75	670	-24	(88.9)	n.m	75	-24	n.m
Net Profit	0.8	867	-108	(99.9)	n.m	1	-108	n.m
Key Ratios								
GPM (%)	49.6	161.6	51.2	-	-	49.6	51.2	-
OPM (%)	26.8	210.9	(29.4)	-	-	26.8	(29.4)	-
NPM (%)	0.3	272.9	(132.2)	-	-	0.3	(132.2)	-

PT Sentul City Tbk (BKSL) reported a significant increase in revenue for 1Q25, with a 241.0% YoY growth, reaching IDR 279 billion, compared to IDR 82 billion in 1Q24. Gross profit increased by 230.4% YoY, reaching IDR 138 billion. Operating profit, however, saw a reversal from the negative performance in 1Q24, turning positive at IDR 75 billion, a significant improvement compared to the operating loss of IDR 24 billion in the same period last year. BKSL's net profit for 1Q25 turned positive, reaching IDR 0.8 billion, compared to a net loss of IDR 108 billion in 1Q24.

We reiterate our BUY recommendation on BKSL with target price of IDR 200. Risks to our call: 11% VAT incentive discontinuation, delayed infrastructure progress, weaker IDR, cost overruns, and softer GDP growth.

**MKPI: 1Q25 Results**

(IDRbn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25/SSI (%)
Revenue	635	679	572	(6.5)	11.0	635	572	11.0	20.9
Gross Profit	340	340	298	0.0	14.1	340	298	14.1	22.6
EBIT	306	294	265	4.3	15.7	306	265	15.7	23.0
Net Profit	249	300	207	(16.7)	20.7	249	207	20.7	19.1
<b>Key Ratios</b>									
GPM (%)	53.5	50.0	52.1	-	-	53.5	52.1	-	-
OPM (%)	48.2	43.2	46.3	-	-	48.2	46.3	-	-
NPM (%)	39.3	44.1	36.1	-	-	39.3	36.1	-	-

In 1Q25, MKPI reported revenue of IDR 635 billion, reflecting 11.0% YoY growth but 6.5% QoQ decline. The YoY expansion was driven by strong performances in office and land sales segments, with shopping mall rentals as the largest contributor, accounting for 50.8% of total revenue, followed by office rentals (11.3%) and apartment rentals (6.6%). Despite slight decline in hotel revenue (-1.2% YoY), overall revenue growth remained solid, primarily thanks to rental business and land sales, which grew 9.8% in 1Q25.

We reiterate our BUY recommendation on MKPI with target price of IDR 32,000. Our valuation reflects MKPI's low exposure to interest rate risks, as the company is a net cash entity, and the low proportion of development revenue contribution (3M25: 22.5%). Key downside risks to our call include slower-than-expected rental rate growth and low occupancy rates.

### SSIA: 1Q25 Results

(IDRbn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)
Revenue	1,068	2,390	1,092	(55.3)	(2.1)	1,068	1,092	(2.1)
Gross Profit	199	584	307	(65.9)	(35.0)	199	307	(35.0)
Operating Profit	6	365	118	(98.3)	(94.6)	6	118	(94.6)
Net Profit	-22	6	-15	(473.6)	n.m.	-22	-15	n.m.
<b>Key Ratios</b>								
GPM (%)	18.7	24.4	28.1	-	-	18.7	28.1	-
OPM (%)	0.6	15.3	10.8	-	-	0.6	10.8	-
NPM (%)	(2.0)	0.2	(1.4)	-	-	(2.0)	(1.4)	-

PT Surya Semesta Internusa Tbk (SSIA) reported a decline in its first-quarter 2025 results, with revenue reaching IDR1,068 billion, down 55.3% QoQ and 2.1% YoY. Gross profit also decreased to IDR199 billion, reflecting a 65.9% QoQ and 35.0% YoY decline. Operating profit fell significantly to IDR6 billion, a drop of 98.3% QoQ and 94.6% YoY. The company reported a net loss of IDR22 billion, compared to a net profit of IDR6 billion in the previous quarter.

### PANI: 1Q25 Results

PT Pantai Indah Kapuk Dua Tbk (PANI) reported a decline in net profit for the first quarter of 2025, totaling IDR 49.6 billion, down from IDR 122.4 billion in 1Q24. The company's revenue reached IDR 611.97 billion, reflecting a 4.5% decrease from IDR 640.36 billion in 1Q24. Despite a decrease in gross profit to IDR 343.98 billion, the company's profit before income tax amounted to IDR 161.79 billion. Cost of revenues rose to IDR 267.98 billion, contributing to the decline in profitability. Selling expenses increased slightly to IDR 28.89 billion, and general and administrative expenses were recorded at IDR 89.93 billion. **(Company)**

## MIKA: 1Q25 Results

MIKA 1Q25 Results (IDR Bn)	1Q25	4Q24	1Q24	QoQ (%)	YoY (%)	3M25	3M24	YoY (%)	3M25/ SSI (%)	3M25/ Cons. (%)
Revenue	1,272	1,255	1,243	1.3	2.3	1,272	1,243	2.3	22.9	23.7
Gross Profit	690	675	666	2.2	3.6	690	666	3.6	23.9	24.1
Operating Profit	388	386	386	0.5	0.5	388	386	0.5	24.1	23.6
EBITDA	482	464	464	3.9	3.9	482	464	3.9	24.4	24.4
Net Profit	308	273	289	12.6	6.6	308	289	6.6	24.2	23.7
<b>Key Ratios</b>										
GPM (%)	54.2	53.8	53.5	-	-	54.2	53.5	-	-	-
OPM (%)	30.5	30.8	31.1	-	-	30.5	31.1	-	-	-
EBITDA Margin (%)	37.9	37.0	37.3	-	-	37.9	37.3	-	-	-
NPM (%)	24.2	21.8	23.2	-	-	24.2	23.2	-	-	-

In 1Q25, MIKA recorded revenue of IDR1.3 tn (+1.3% QoQ; +2.3% YoY), in line with both our and consensus estimates (SSI: 22.9%; Cons: 23.7%), supported by higher case intensity due to the dengue fever outbreak and improved ASP. Revenue per outpatient visit reached IDR587 th (+0.7% QoQ; +11.7% YoY), while revenue per inpatient day stood at IDR4.2 mn (+7.4% QoQ; +15.1% YoY).

On the profitability front, gross margin expanded to 54.2% (4Q24: 53.8%; 1Q24: 53.5%), while EBITDA margin increased to 37.9% in 1Q25 (4Q24: 37.0%; 1Q24: 37.3%), which we attribute to a favorable case mix. This resulted in a rise in net profit to IDR308 bn in 1Q25 (+12.6% QoQ; +6.6% YoY), in line with both our and consensus estimates (SSI: 24.2%; Cons: 23.7%).

For 2025F, the company continues to target double-digit revenue growth, driven by higher case intensity and a shift in customer mix. In terms of expansion, the company plans to open 4 new hospitals, with 2 hospitals expected to be completed within the year.



Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Banks</b>												
BBCA	BUY	8.9	8,825	11,500	11,123	30.3	20.5	18.9	4.1	3.7	20.0	19.7
BBRI	HOLD	8.8	3,850	4,000	4,813	3.9	8.3	7.4	1.8	1.7	21.6	22.9
BMRI	BUY	6.4	4,890	5,700	6,521	16.6	7.9	7.1	1.6	1.4	20.3	20.3
BBNI	HOLD	2.2	4,180	4,500	5,308	7.7	6.6	5.9	1.0	0.9	14.6	14.9
BRIS	BUY	0.4	2,850	2,950	3,520	3.5	19.9	17.7	2.9	2.6	14.8	14.7
PNBN	BUY	0.2	1,610	1,700	1,550	5.6	14.4	13.0	0.8	0.7	5.3	8.5
<b>Average</b>							<b>12.9</b>	<b>11.7</b>	<b>2.0</b>	<b>1.8</b>	<b>16.1</b>	<b>16.8</b>
<b>Consumer (Staples)</b>												
ICBP	BUY	0.9	11,350	14,000	14,243	23.3	14.2	13.2	2.8	2.5		
KLBF	BUY	0.9	1,365	2,100	1,673	53.8	19.8	17.9	2.7	2.5	13.8	14.1
UNVR	BUY	0.3	1,715	1,400	1,475	-18.4	12.8	12.1	17.0	15.4		
<b>Average</b>							<b>19.8</b>	<b>17.9</b>	<b>2.7</b>	<b>2.5</b>	<b>13.8</b>	<b>14.1</b>
<b>Healthcare</b>												
MIKA	BUY	0.2	2,510	3,300	3,146	31.5	31.8	27.9	5.9	5.9	18.4	21.0
HEAL	BUY	0.4	1,130	1,800	1,636	59.3						
<b>Average</b>							<b>31.8</b>	<b>27.9</b>	<b>5.9</b>	<b>5.9</b>	<b>18.4</b>	<b>21.0</b>
<b>Poultry</b>												
JPFA	BUY	0.3	1,820	2,400	2,514	31.9	10.3	9.0	1.3	1.2	12.6	13.3
<b>Average</b>							<b>10.3</b>	<b>9.0</b>	<b>1.3</b>	<b>1.2</b>	<b>12.6</b>	<b>13.3</b>
<b>Retail</b>												
AMRT	BUY	1.4	2,160	4,000	2,892	85.2	21.4	18.2	5.3	4.5	24.7	24.9
MIDI	BUY	0.1	390	580	463	48.7	21.8	18.1	3.1	2.8	14.4	15.4
DOSS	BUY	0.0	160	220	220	37.5	11.0	9.1	1.6	1.4	14.9	15.7
<b>Average</b>							<b>18.1</b>	<b>15.1</b>	<b>3.3</b>	<b>2.9</b>	<b>18.0</b>	<b>18.7</b>
<b>Media</b>												
SCMA	HOLD	0.1	204	200	207	(2.0)	41.5	40.8	1.6	1.5	3.9	3.8
FILM	BUY	0.2	2,530	7,000	7,000	176.7	230.0	140.6	14.7	13.4	6.4	9.5
<b>Average</b>							<b>135.7</b>	<b>90.7</b>	<b>8.2</b>	<b>7.5</b>	<b>5.1</b>	<b>6.6</b>
<b>Telco</b>												
TLKM	BUY	4.5	2,640	3,600	3,326	36.4	9.9	9.3	1.9	1.6	18.9	16.9
<b>Average</b>							<b>9.9</b>	<b>9.3</b>	<b>1.9</b>	<b>1.6</b>	<b>18.9</b>	<b>16.9</b>
<b>Telco Infra</b>												
TOWR	BUY	0.4	570	1,030	878	80.7	8.3	7.9	1.5	1.4	18.5	17.3
WIFI	BUY	0.1	2,210	5,200	3,850	135.3	22.6	5.8	5.4	0.4	23.8	7.7
<b>Average</b>							<b>15.4</b>	<b>6.9</b>	<b>3.5</b>	<b>0.9</b>	<b>21.2</b>	<b>12.5</b>
<b>Auto</b>												
ASII	BUY	3.2	4,800	5,800	5,763	20.8						
DRMA	BUY	0.0	1,040	1,025	1,292	-1.4	7.7	7.7	2.1	1.6	26.8	24.3
<b>Average</b>							<b>7.7</b>	<b>7.7</b>	<b>2.1</b>	<b>1.6</b>	<b>26.8</b>	<b>24.3</b>

Stock	Rec.	JCI Wgt (%)	Last price (IDR)	TP SSI (IDR)	TP Cons (IDR)	SSI Upside (%)	PE (x) 24E	PE (x) 25E	PBV (x) 24E	PBV (x) 25E	ROE (%) 24E	ROE (%) 25E
<b>Mining Contracting</b>												
UNTR	BUY	1.1	22,700	30,850	28,742	35.9	4.3	3.9	0.9	0.8	19.9	19.7
<b>Average</b>							<b>4.3</b>	<b>3.9</b>	<b>0.9</b>	<b>0.8</b>	<b>19.9</b>	<b>19.7</b>
<b>Property</b>												
MKPI	BUY	0.1	24,875	32,000	32,000	28.6	26.5	22.4	3.2	2.9	12.0	13.1
BKSL	BUY	0.1	90	200	225	122.2	558.5	21.4	1.0	0.9	0.2	4.4
<b>Average</b>							<b>292.5</b>	<b>21.9</b>	<b>2.1</b>	<b>1.9</b>	<b>6.1</b>	<b>8.8</b>
<b>Industrial Estate</b>												
SSIA	BUY	0.1	845	1,650	1,341	95.3	8.3	8.9	1.0	1.0	12.3	11.1
<b>Average</b>							<b>8.3</b>	<b>8.9</b>	<b>1.0</b>	<b>1.0</b>	<b>12.3</b>	<b>11.1</b>
<b>Oil and Gas</b>												
AKRA	BUY	0.3	1,260	1,500	1,573	19.0	10.1	9.7	2.0	2.0	19.8	20.9
MEDC	BUY	0.2	1,050	2,200	1,605	109.5	4.1	4.1	0.8	0.7	18.6	16.1
RAJA	BUY	0.1	2,170	5,000	2,200	130.4	23.1	24.3	3.4	3.2	14.7	13.1
<b>Average</b>							<b>12.4</b>	<b>12.7</b>	<b>2.1</b>	<b>2.0</b>	<b>17.7</b>	<b>16.7</b>
<b>Metal</b>												
BRMS	BUY	0.9	382	500	487	30.9	146.9	75.9	3.4	3.2	2.3	4.2
NCKL	BUY	0.2	700	1,200	1,096	71.4	6.8	6.0	1.3	1.4	18.8	22.9
AMMN	BUY	3.3	7,125	12,000	8,875	68.4	26.7	140.8	5.5	5.3	20.6	3.8
<b>Average</b>							<b>60.1</b>	<b>74.2</b>	<b>3.4</b>	<b>3.3</b>	<b>13.9</b>	<b>10.3</b>
<b>Coal</b>												
ADRO	BUY	0.7	1,900	3,400	2,631	78.9	2.4	2.8	0.6	0.5	25.1	18.8
BUMI	BUY	0.4	107	170	170	58.9	39.4	10.7	0.9	0.8	2.3	7.9
<b>Average</b>							<b>20.9</b>	<b>6.7</b>	<b>0.7</b>	<b>0.7</b>	<b>13.7</b>	<b>13.4</b>
<b>Plantations</b>												
TAPG	BUY	0.1	975	1,300	1,042	33.3	7.8	7.6	1.5	1.4	14.8	19.7
SSMS	BUY	0.1	1,560	2,500	2,406	60.3	12.5	12.2	2.5	2.2	40.0	40.1
NSSS	BUY	0.1	286	350	350	22.4	40.2	30.4	5.6	4.9	13.9	16.2
STAA	BUY	0.1	905	1,400	1,200	54.7	6.2	6.2	1.8	1.8	28.7	28.7
<b>Average</b>							<b>16.7</b>	<b>14.1</b>	<b>2.8</b>	<b>2.6</b>	<b>24.3</b>	<b>26.2</b>
<b>Technology</b>												
ASSA	BUY	0.0	685	1,200	1,200	75.2	9.1	8.8	0.9	0.8	9.7	9.1
<b>Investment</b>												
SRTG	BUY	0.1	1,530	3,000	3,000	96.1	3.9	2.2	0.4	0.3	10.1	15.1
<b>Average</b>							<b>3.9</b>	<b>2.2</b>	<b>0.4</b>	<b>0.3</b>	<b>10.1</b>	<b>15.1</b>

Source: SSI Research, Bloomberg

Regional Indices	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
World	3,664	8.22	0.22	1.25	0.39	(4.51)	(1.19)	11.22	3,911	3,156
U.S. (S&P)	5,604	35.08	0.63	2.18	(0.51)	(7.22)	(4.72)	11.67	6,147	4,835
U.S. (DOW)	40,753	83.60	0.21	1.65	(2.95)	(8.51)	(4.21)	7.52	45,074	36,612
Europe	5,160	0.00	0.00	0.88	(2.71)	(2.40)	5.40	5.51	5,568	4,474
Emerging Market	1,112	(0.87)	(0.08)	1.36	0.12	1.70	3.39	6.36	1,193	983
FTSE 100	8,497	1.95	0.02	1.06	(1.30)	(2.04)	3.96	3.97	8,909	7,545
CAC 40	7,594	38.00	0.50	1.49	(3.37)	(4.48)	2.89	(4.05)	8,259	6,764
Dax	22,497	71.15	0.32	2.44	0.47	3.52	13.00	25.71	23,476	17,025
Indonesia	6,767	17.72	0.26	2.00	3.93	(4.82)	(4.42)	(4.93)	7,911	5,883
Japan	36,830	377.77	1.04	5.11	3.09	(6.93)	(7.68)	(3.68)	42,427	30,793
Australia	8,174	28.00	0.34	2.58	3.01	(4.20)	0.18	7.73	8,615	7,169
Korea	2,553	(3.59)	(0.14)	1.22	1.88	1.42	6.40	(4.87)	2,896	2,285
Singapore	3,833	27.33	0.72	0.00	(3.08)	(0.60)	1.19	16.25	4,005	3,198
Malaysia	1,540	24.66	1.63	2.60	0.90	(1.07)	(6.22)	(2.54)	1,685	1,387
Hong Kong	22,119	111.30	0.51	0.21	(4.67)	9.37	10.27	21.49	24,874	16,441
China	3,279	(7.62)	(0.23)	(0.53)	(1.88)	0.26	(2.17)	4.40	3,674	2,690
Taiwan	20,235	2.40	0.01	3.03	(4.99)	(13.99)	(12.16)	0.06	24,417	17,307
Thailand	1,197	26.14	2.23	3.77	2.10	(8.92)	(14.49)	(12.18)	1,507	1,056
Philippines	6,355	102.80	1.64	3.02	1.72	8.40	(2.66)	(4.39)	7,605	5,805

		1D	1D	1W	1M	3M	YTD	1YR	High	Low
Foreign Reserves (US\$Bn)	157.09				1.67	0.88	0.88	11.90	157.09	138.97
Inflation Rate (yoy, %)	1.03								2.84	(0.09)
Gov Bond Yld (10yr, %)	6.85							(4.64)	7.32	6.43
US Fed Rate (%)	4.50								5.50	4.50

Exchange Rate (per USD)	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Indonesia	16,577	(26.00)	0.16	1.79	0.74	(0.78)	(2.68)	(1.92)	17,224	15,060
Japan	145.87	0.48	(0.33)	(1.51)	2.34	6.07	7.77	5.33	161.95	139.58
UK	1.33	0.00	0.01	(0.27)	2.09	6.66	6.10	5.94	1.34	1.21
Euro	1.13	(0.00)	(0.10)	(0.76)	3.93	9.04	8.93	5.17	1.16	1.01
China	7.27	(0.00)	0.00	0.22	(0.20)	(0.37)	0.39	(0.42)	7.35	7.00

Commodity Indicators	Last Price	Chg (Pts) 1D	Change (%)						1 Year	
			1D	1W	1M	3M	YTD	1YR	High	Low
Oil (Brent)	62.06	(0.07)	(0.11)	(7.19)	(17.20)	(19.15)	(16.85)	(25.83)	87.95	58.40
CPO	3,971	(39.00)	(0.97)	(4.13)	(16.61)	(12.76)	(18.31)	2.82	5,390	3,743
Coal	97.50	0.00	0.00	3.94	(5.02)	(15.58)	(22.16)	(33.67)	150.00	93.25
Tin	29,788	(1,560.00)	(4.98)	(6.22)	(20.52)	(1.04)	2.42	(2.66)	38,395	27,200
Nickel	15,252	(166.00)	(1.08)	(3.60)	(5.31)	0.28	(0.50)	(19.21)	21,750	13,865
Copper	9,206	81.00	0.89	(1.99)	(5.02)	1.75	5.00	(6.97)	11,105	8,105
Gold	3,241	1.57	0.05	(2.38)	3.40	15.12	23.48	40.67	3,500	2,277
Silver	32.46	0.05	0.15	(1.95)	(4.18)	2.73	12.32	21.66	35	26

Source: Bloomberg, SSI Research

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