

IPO – Valuation

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By : Sukarno Alatas

KIWOOM
SEKURITAS INDONESIA

PT Indokripto Koin Semesta Tbk (COIN)

Price	IPO Amount		FY24		y/y			
IDR 100	IDR	221B	Revenue	IDR 101B	281257%	Sector	Financials	
IDR 105	IDR	232B	Profit	IDR 43B	4089%	Sub Sector	Financial Holdings	
Ticker	M. Cap (T)	PE	PBV	P/S	ROE	DER	NPM	
COIN	IDR 1.5T	34.2x	0.97x	14.5x	3%	0.16x	42%	
	IDR 1.5T	35.9x	1.01x	15.2x	3%	0.15x	42%	
vs Peers		Undervalued	Overvalued	Above	Below	Above		
AVG Peers	17.88	38x	3x	9x	2%	0.5x	4%	
APIC	13.35	89x	5x	31x	6%	0.7x	31%	
BCAP	2.26	25x	0x	1x	2%	0.6x	3%	
BPII	5.98	38x	4x	7x	11%	0.6x	19%	
CASA	50.12	412x	7x	8x	2%	0.3x	2%	
GSMF	0.75	76x	0x	1x	0%	0.0x	4%	
PEGE	0.32	14x	2x	10x	12%	0.0x	0%	
SFAN	2.6	n/a	22x	376x	-25%	n/a	-4061%	
SMMA	101.09	87x	4x	10x	5%	0.5x	8%	
STAR	0.14	20x	0x	32x	1%	0.0x	104%	
VICO	2.18	32x	1x	1x	2%	0.9x	3%	

Initial Offer	: 23 – 25 June 25
Effective	: 30 June 2025
Public Offering	: 2 - 7 July 25
Allotment	: 7 July 25
Distribution	: 8 July 25
Listing	: 9 July 25
Underwriter	: KI

PT Diastika Biotekindo Tbk (CHEK)

Price	IPO Amount		FY24		y/y			
IDR 120	IDR	98B	Revenue	IDR 155B	20%	Sector	Healthcare	
IDR 140	IDR	114B	Profit	IDR 15B	12%	Sub Sector	Healthcare Equipment	
Ticker	M. Cap (T)	PE	PBV	P/S	ROE	DER	NPM	
CHEK	IDR 488B	32.2x	2.55x	3.2x	8%	0.13x	10%	
	IDR 569B	37.5x	2.75x	3.7x	7%	0.12x	10%	
vs Peers		Overvalued	Above	Above	Above	Above		
AVG Peers	1.07	12.0x	1.9x	2.6x	1%	0.1x	1%	
HALO	0.46	n/a	2.8x	2.7x	-2%	0.0x	-5%	
IRRA	0.68	10.8x	1.2x	0.6x	12%	1.2x	5%	
LABS	0.54	n/a	3.8x	n/a	n/a	0.2x	2%	
MEDS	0.08	n/a	1.4x	17.9x	-16%	0.1x	-134%	
MMIX	0.46	111.3x	2.5x	2.2x	2%	1.1x	1%	
OMED	4.74	12.0x	1.9x	2.5x	13%	0.1x	17%	
SURI	0.54	n/a	1.6x	4.4x	-1%	-	-3%	

Initial Offer	: 23 – 25 June 25
Effective	: 30 June 2025
Public Offering	: 2 - 8 July 25
Allotment	: 8 July 25
Distribution	: 9 July 25
Listing	: 10 July 25
Underwriter	: YJ

PT Trimitra Trans Persada Tbk (BLOG)

Price	IPO Amount		FY24		y/y			
IDR 240	IDR	135B	Revenue	IDR 1,079B	12%	Sector	Transportation & Logistic	
IDR 270	IDR	152B	Profit	IDR 112B	9%	Sub Sector	Logistics & Deliveries	
Ticker	M. Cap (T)	PE	PBV	P/S	ROE	DER	NPM	
BLOG	IDR 811B	7.3x	1.55x	0.8x	21%	0.63x	10%	
	IDR 912B	8.2x	1.69x	0.8x	21%	0.61x	10%	
vs Peers		Undervalued	Overvalued	Above	Above	Above		
AVG Peers	0.77	11.3x	1.0x	0.7x	9%	0.4x	5%	
AKSI	0.19	n/a	1.1x	0.4x	-5%	0.3x	-5%	
BLTA	0.52	5.9x	0.5x	0.7x	9%	1.0x	9%	
DEAL	n/a	n/a	n/a	n/a	n/a	n/a	-14%	
ELPI	2.61	11.3x	1.3x	2.3x	12%	0.1x	21%	
GTRA	0.24	5.2x	0.7x	0.5x	15%	1.8x	9%	
HAIS	0.5	4.7x	0.7x	0.5x	15%	0.4x	12%	
HATM	2.22	11.5x	1.8x	2.2x	17%	0.4x	19%	
JAYA	0.07	21.1x	0.6x	0.8x	3%	0.5x	6%	
KJEN	0.05	n/a	0.8x	9.1x	0%	0.0x	2%	
KLAS	0.49	7.6x	1.2x	1.8x	19%	0.5x	13%	
LAJU	0.11	n/a	0.8x	0.5x	-0.02	0.7x	0.01	
LOPI	0.04	n/a	n/a	n/a	n/a	0.2x	0.03	
MIRA	0.03	n/a	0.2x	0.5x	-0.05	0.3x	-0.11	
MPXL	0.27	32.6x	2.8x	1.5x	0.09	1.0x	0.06	
NELY	0.9	4.2x	1.0x	1.8x	0.25	0.2x	0.49	
PPGL	0.07	4.2x	1.1x	0.3x	0.3	0.5x	0.05	
PURA	0.09	13.7x	0.2x	0.3x	0.01	0.2x	0.02	
RCCC	0.08	21.9x	1.7x	0.8x	0.08	1.2x	0.04	
SAPX	0.23	n/a	1.1x	0.4x	-0.01	0.7x	0	
SDMU	0.03	n/a	1.0x	0.3x	-0.14	1.0x	0.02	
SMDR	5.99	6.4x	0.7x	0.5x	0.11	0.6x	0.07	
TMAS	8.16	12.7x	2.8x	1.9x	0.24	0.4x	0.15	
TNCA	0.06	158.7x	1.4x	0.9x	0.01	0.0x	0.01	
TRUK	0.05	n/a	1.2x	1.2x	-0.14	0.1x	-0.09	

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Effective	: 30 June 2025
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Allotment	: 4 July 25
Distribution	: 7 July 25
Listing	: 8 July 25
Underwriter	: SQ

Source : Prospectus, Bloomberg, KSI Research

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PT Asia Pramulia Tbk (ASPR)

Price	IPO Amount		FY24		y/y				
IDR 118	IDR 96B	Revenue	IDR 209B	-10%	Sector	Basic Materials			
IDR 124	IDR 101B	Profit	IDR 5B	-32%	Sub Sector	Containers & Packaging			
Ticker	M. Cap (T)	PE	PBV	P/S	ROE	DER	NPM		
ASPR	IDR 320B	61.2x	1.90x	1.5x	3%	1.01x	3%		
	IDR 336B	64.3x	1.94x	1.6x	3%	0.98x	3%		
vs Peers		Overvalued			Above	Above	Above		
AVG Peers	0.59	26.8x	0.8x	0.5x	1%	0.5x	1%		
ALDO	1.34	n/a	1.3x	0.7x	-2%	0.6x	0%		
BRNA	0.6	n/a	0.7x	0.6x	-1%	0.6x	-2%		
EPAC	0.04	n/a	0.5x	0.2x	-18%	1.1x	-12%		
ESIP	0.03	25.7x	0.3x	0.5x	1%	0.0x	1%		
FASW	n/a	n/a	n/a	n/a	-34%	2.2x	-14%		
IGAR	0.56	10.8x	0.8x	0.6x	8%	0.0x	6%		
IPOL	0.75	36.8x	0.3x	0.2x	1%	0.9x	0%		
KDSI	0.74	10.6x	0.9x	0.4x	8%	0.1x	4%		
PACK	7.94	8569.0x	132.9x	140.1x	2%	0.0x	2%		
PBID	3.69	8.1x	1.2x	0.7x	16%	0.1x	9%		
PDPP	1.53	98.1x	3.9x	4.0x	0.04	0.4x	0.06		
PICO	0.07	26.8x	0.4x	0.1x	0.01	0.6x	0		
PPRI	0.18	38.7x	1.9x	1.2x	0.05	0.1x	0.03		
PTMR	0.57	n/a	5.7x	n/a	n/a	0.3x	0.05		
SIMA	n/a	n/a	n/a	n/a	-2.4	3.9x	-4.84		
SMKL	0.54	32.0x	0.6x	0.3x	0.02	0.9x	0.01		
SPMA	0.8	8.4x	0.3x	0.3x	0.04	0.3x	0.04		
TALF	0.39	15.2x	0.3x	0.3x	0.02	0.3x	0.01		
TRST	1.36	122.8x	0.5x	0.4x	0	0.7x	0.01		
YPAS	0.18	n/a	1.5x	0.5x	-0.08	0.7x	-0.01		

Source : Prospectus, Bloomberg, KSI Research

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Underwriter	: XA

PT Pancaran Samudera Transport Tbk (PSAT)

Price	IPO Amount		FY24		y/y				
IDR 850	IDR 189B	Revenue	IDR 980B	-4%	Sector	Transportation & Logistic			
IDR 900	IDR 200B	Profit	IDR 243B	-7%	Sub Sector	Passenger Marine Transport.			
Ticker	M. Cap (T)	PE	PBV	P/S	ROE	DER	NPM		
PSAT	IDR 1.3T	5.2x	0.92x	1.3x	18%	0.24x	25%		
	IDR 1.3T	5.5x	0.97x	1.4x	18%	0.24x	25%		
vs Peers		Undervalued			Above	Below	Above		
AVG Peers	1.01	6.8x	21.2x	2.6x	6%	0.9x	-2%		
ASSA	2.58	9.4x	1.3x	0.5x	14%	1.5x	5%		
BIRD	4.64	7.3x	0.8x	0.9x	11%	0.2x	12%		
BPTR	0.29	7.5x	0.5x	0.5x	7%	2.5x	7%		
LRNA	0.05	n/a	0.2x	0.6x	-5%	0.0x	-21%		
SAFE	0.12	4.1x	164.8x	0.5x	n/a	n/a	12%		
TAXI	0.06	n/a	1.1x	16.8x	-5%	-	-46%		
TRJA	0.21	7.0x	0.5x	0.4x	8%	1.0x	5%		
WEHA	0.14	5.3x	0.6x	0.5x	11%	0.4x	9%		

Source : Prospectus, Bloomberg, KSI Research

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Allotment	: 4 July 25
Distribution	: 7 July 25
Listing	: 8 July 25
Underwriter	: LG

Kiwoom Sekuritas Guide to Sector/Industry/Stock Ratings

Sector/Industry

OVERWEIGHT	: Sector & Industry Outlook has potential and good condition
NEUTRAL	: Sector & Industry Outlook Stable or tend to be stagnant
UNDERWEIGHT	: Sector & Industry Outlook has challenges and bad condition

Stock

BUY	: Stock Performance > +15%	Over the next 12 month (excluding dividend)
TRADING BUY	: Stock Performance, range between +5% to +15%	Minor to Medium Term
HOLD	: Stock Performance, range between -10% to +15%	Over the next 12 month (excluding dividend)
SELL	: Stock Performance > -15%	Over the next 12 month (excluding dividend)
TRADING SELL	: Stock Performance, range between -5% to -15%	Minor to Medium Term
NOT RATED	: Stock is not within regular research coverage	Over the next 12 month (excluding dividend)



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