

# IPO – Valuation

Published on 24 June 2025

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%	
<b>vs Peers</b>		<b>Undervalued</b>	<b>Overvalued</b>	<b>Above</b>	<b>Below</b>	<b>Above</b>		
<b>AVG Peers</b>	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%	
<b>vs Peers</b>		<b>Overvalued</b>	<b>Above</b>	<b>Above</b>	<b>Above</b>	<b>Above</b>		
<b>AVG Peers</b>	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
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Allotment	: 8 July 25
Distribution	: 9 July 25
Listing	: 10 July 25
Underwriter	: JY

## 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%	
<b>vs Peers</b>		<b>Undervalued</b>	<b>Overvalued</b>	<b>Above</b>	<b>Above</b>	<b>Above</b>		
<b>AVG Peers</b>	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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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%		
<b>vs Peers</b>			<b>Overvalued</b>		<b>Above</b>	<b>Above</b>	<b>Above</b>		
<b>AVG Peers</b>	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%		
IPOLE	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		

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Listing	: 9 July 25
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%		
<b>vs Peers</b>			<b>Undervalued</b>		<b>Above</b>	<b>Below</b>	<b>Above</b>		
<b>AVG Peers</b>	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%		

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Underwriter	: LG

## PT Merry Riana Edukasi Tbk (MERI)

Price	IPO Amount		FY24		y/y					
IDR 110	IDR 29B	Revenue	IDR 36B	30%	Sector	Consumer Cyclical				
IDR 150	IDR 40B	Profit	IDR 9B	7%	Sub Sector	Education Services				
Ticker	M. Cap (T)	PE	PBV	P/S	ROE	DER	NPM			
MERI	IDR 117B	12.6x	2.85x	3.3x	23%	0.28x	26%			
	IDR 160B	17.2x	3.09x	4.5x	18%	0.23x	26%			
<b>vs Peers</b>			<b>Undervalued</b>		<b>Overvalued</b>	<b>Above</b>	<b>Above</b>	<b>Above</b>		
<b>AVG Peers</b>	0.03	52.2x	0.5x	1.7x	-6%	0.11x	-37%			
BMBL	0.02	n/a	0.3x	1.5x	-12%	0.02x	-77%			
IDEA	0.04	52.2x	0.7x	2.0x	1%	0.20x	4%			

Initial Offer	: 24 – 26 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	: YJ

Source : Prospectus, Bloomberg, KSI Research

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## PT Prima Multi Usaha Indonesia Tbk (PMUI)

Price	IPO Amount		FY24		y/y				
<b>IDR 160</b>	IDR 186B	<b>Revenue</b>	IDR 3,223B	-8%	Sector	Consumer Cyclical			
<b>IDR 180</b>	IDR 209B	<b>Profit</b>	IDR 49B	9%	Sub Sector	Consumer Distributors			
Ticker	Market Cap.	PE	PBV	P/S	ROE	DER	NPM		
<b>PMUI</b>	IDR 928B	18.8x	2.11x	0.3x	11%	0.03x	2%		
	IDR 1,044B	21.1x	2.26x	0.3x	11%	0.03x	2%		
vs Peers	Undervalued			Below		Below	Equal		
<b>AVG Peers</b>	0.13	450.5x	3.7x	0.5x	35%	0.2x	2%		
ABBA	0.15	12.4x	12.5x	0.7x	106%	n/a	4%		
DIGI	0.03	n/a	n/a	0.6x	n/a	n/a	2%		
DOSS	0.27	n/a	1.6x	n/a	n/a	0.1x	4%		
MKNT	n/a	n/a	n/a	n/a	n/a	n/a	-1%		
TMPO	0.15	888.6x	0.7x	0.7x	0%	0.3x	1%		
YELO	0.04	n/a	0.1x	0.2x	-1%	-	-1%		

Source : Prospectus, Bloomberg, KSI Research

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Underwriter	: BQ

- COIN** :In terms of valuation, PE and PBV are considered undervalued. The ROE ratio is slightly above average, although still low, but has potential to improve, supported by a strong NPM margin of 42%, which is above average. The company also shows healthy financials with a low debt ratio, below the industry average.
- CHEK** :In terms of valuation, PE, PBV, and P/S are considered overvalued. ROE is well above average and the NPM margin is also solid and above average. The company's financial health is fairly good, supported by a low debt ratio, although still slightly above the industry average.
- BLOG**:From a valuation perspective, PE, PBV, and P/S are overvalued. ROE is significantly above average and the NPM margin is also healthy and above average. Financially, the company is in good shape, with a low debt ratio, though slightly above average.
- ASPR**:PE, PBV, and P/S are considered overvalued. ROE is above average, though not significantly, and the NPM margin is thin and only slightly above average. The company's financial health requires caution due to its relatively high debt ratio, which is above average.
- PSAT**:PE, PBV, and P/S are considered undervalued. ROE is well above average, and the NPM margin is strong at 25%, exceeding the average. The company also demonstrates sound financial health with a low debt ratio, below average.
- MERI**:PE is considered undervalued, while PBV and P/S are overvalued. ROE is relatively high, and the NPM margin is solid at 26%, also above average. The company maintains good financial health, although its debt ratio is slightly above average.
- PMUI**:PE, PBV, and P/S are considered undervalued. ROE is below average, and the NPM margin is quite thin at 2%, which is on par with the average. Nevertheless, the company maintains healthy financials with a low debt ratio, below the industry average.

**Commentary** : **BLOG and PSAT could be suitable for long-term strategies** due to their relatively low valuations, strong profitability ratios, and fairly low debt levels. However, given the current market dynamics, they may also be more appropriate for **short-term trading** in the near term.

## 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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