

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Trimegah Bangun Persada: Additional 10% stake in ONC lifts FY25 earnings (NCKL.IJ Rp 745; BUY TP Rp 1,500)

- NCKL bought a 10% stake for Rp2.1tr, growing its income from JV to Rp3.2tr/ Rp3.3tr in FY25/ 26F.
 - We raised our FY25/26F forecast by +9.7%/+9.1% on the back of a stronger income from JV and a growing ore contribution.
 - Reiterate our Buy rating with a higher TP of Rp1,500. Key risks to our call include lower nickel prices and a lower utilization rate.
- To see the full version of this report, please [click here](#)

BRIDS FIRST TAKE

- Summarecon Agung:** FY24 Marketing Sales: In-Line with Our Expectations, Missed Company Target (SMRA.IJ Rp 464; BUY TP Rp 800)
To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- Healthcare (Overweight) Sector Update: Key Takeaways from Meeting with the Indonesian Society of Respiriologists (Perhimpunan Dokter Paru Indonesia - PDPI)

MARKET NEWS
MACROECONOMY

- Bank Indonesia Reported Business Slowdown in 4Q24
- China's GDP Rose by 5.4% yoy in 4Q24
- Indonesia: BGN Expects Rp171tr Budget for MBG in 2025

SECTOR

- Commodity Price Daily Update Jan 17, 2025
- Automotive: IIMS 2025 Sets Target of Rp6.7tr in Sales
- Coal DMO Target for 2025 Set at 239.7mn Tons

CORPORATE

- BBTN to Acquire Bank Victoria Syariah for Rp1.06tr
- KIJA Explores Collaboration with Indian Ambassador at Jababeka Movieland
- Nvidia Shares Drop Amid New AI Chip Export Restrictions
- MIKA Targets Double-Digit Performance Growth in 2025

PREVIOUS EQUITY RESEARCH REPORTS

- Technology: [2025 Outlook: Solid growth outlook with better fundamentals, and the rise of fintech infrastructure](#)
- PT Sarimelati Kencana: [Driving Growth: PZZA's Ristorante Strategy and Cost Management Success](#)
- Equity Strategy: [Potential Winners from BI's Surprise Rate Cut](#)
- Banks: [Liquidity may ease faster, but stable Rupiah is needed for the rally to sustain](#)
- Ciputra Development: [FY24 Marketing Sales: All-time high pre-sales; In-Line with Ours and Company's Target](#)
- Indocement Tunggul Prakarsa: [Dec24 sales vol: weak mom growth, in-line with seasonality](#)
- Property: [FY25 Outlook: Picking the Winners Amid Industry Challenges](#)
- Banks: [FY25 Outlook: Less money to lend, save, and repay](#)
- Macro Strategy: [How High Can They Go?](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,155	0.7	1.1	661
Thailand	1,341	(0.9)	(4.3)	1,103
Philippines	6,352	1.4	(2.7)	71
Malaysia	1,567	0.7	(4.6)	702
Singapore	3,811	0.3	0.6	788
Regional				
China	3,242	0.2	(3.3)	105,862
Hong Kong	19,584	0.3	(2.4)	15,706
Japan	38,451	(0.3)	(3.6)	19,498
Korea	2,524	(0.2)	5.2	6,472
Taiwan	23,148	0.5	0.5	n.a
India	76,619	(0.5)	(1.9)	550
Nasdaq	19,630	1.5	1.7	346,493
Dow Jones	43,488	0.8	2.2	41,550

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,365	(1.1)	(1.9)	(1.6)
BI7DRRR	%	5.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	7.14	(0.0)	0.1	0.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	117	2.2	(9.1)	(6.4)
Gold	US\$/toz	2,703	(0.4)	2.1	3.0
Nickel	US\$/mt.ton	15,886	0.8	4.0	5.1
Tin	US\$/mt.ton	29,552	0.8	2.6	2.4

SOFT COMMODITIES

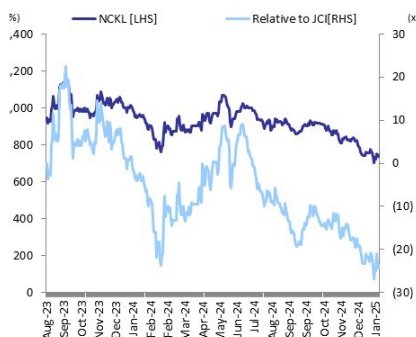
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,086	(2.1)	(11.0)	(7.5)
Corn	US\$/mt.ton	174	2.3	4.7	3.9
Oil (WTI)	US\$/barrel	78	(1.0)	11.1	8.6
Oil (Brent)	US\$/barrel	81	(0.6)	10.4	8.2
Palm oil	MYR/mt.ton	4,620	(0.3)	(8.7)	(6.1)
Rubber	US\$/kg	194	(1.5)	(1.9)	(2.0)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	326	2.2	10.0	10.7
Sugar	US\$/MT	479	(1.3)	(7.1)	(5.6)
Wheat	US\$/ton	147	0.2	(1.1)	(2.3)
Soy Oil	US\$/lb	46	1.5	12.5	14.9
SoyBean	US\$/by	1,034	1.5	5.9	3.6

Buy

(Maintained)

Last Price (Rp)	745		
Target Price (Rp)	1,500		
Previous Target Price (Rp)	▲ 1,400		
Upside/Downside	+101.3%		
No. of Shares (mn)	63,099		
Mkt Cap (Rpbn/US\$m)	47,008/2,872		
Avg, Daily T/O (Rpbn/US\$m)	10.1/0.6		
Free Float (%)	13.5		
Major Shareholder (%)			
Harita Jayaraya PT	86.5		
Pt Citra Duta Jaya Makmur	0.9		
EPS Consensus (Rp)			
	2024F	2025F	2026F
BRIDS	100.7	137.2	151.9
Consensus	94.3	120.5	153.3
BRIDS/Cons (%)	6.7	13.9	(0.9)

NCKL relative to JCI Index



Source: Bloomberg

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Trimegah Bangun Persada (NCKL IJ)

Additional 10% stake in ONC lifts FY25 earnings

- NCKL bought a 10% stake for Rp2.1tr, growing its income from JV to Rp3.2tr/ Rp3.3tr in FY25/ 26F.
- We raised our FY25/26F forecast by +9.7%/+9.1% on the back of a stronger income from JV and a growing ore contribution.
- Reiterate our Buy rating with a higher TP of Rp1,500. Key risks to our call include lower nickel prices and a lower utilization rate.

Earnings boost from ONC stake purchase

On the 13th of Dec24, NCKL disclosed an additional 10% stake purchase in ONC from Li Yuen for Rp2.1tr. This marks NCKL's second purchase, having initially purchased a 10% stake in FY21 for Rp628bn. The source of funding for the acquisition was gained through the repurposing of IPO proceeds amounting to Rp1.6tr. Thus, at 20% ownership, NCKL will recognize ONC's profit as profits from associates. Furthermore, combined with its ownership in HPL, NCKL effectively owns 37,800 tons of HPAL refining capacity.

FY25-26F forecast upgrades post ONC acquisition

We revised our FY25/26F share in profit of associates to Rp3.2tr/Rp3.3tr (from Rp2.2tr/Rp2.2tr), effectively raising our net profit estimate to Rp8.7tr/9.6tr (from: Rp7.9tr/Rp9.6tr). The increase of c.Rp1tr in profit of associates is attributable to the inclusion of ONC's earnings after the additional 10% stake purchase, where we estimate ONC to record a FY25-26 NP of Rp4.7tr, assuming a 100% utilization rate and MHP ASP of US\$12.3k/ton (vs. MHP avg. price of US\$12.8k/ton in Jan'25).

Risks on RKAB limitation

Recently, the Director General of mineral and coal issued a statement regarding a possible cut of nickel ore quota should companies miss the guidelines given by the government regarding post-mining reclamation and environmental management. Currently, over 200mn tonnes of quota have been approved, though the ministry is looking to limit the quota to prevent an oversupply of ore. Based on the news, we believe that a reduction in release quota is unlikely to occur as the outcome would be catastrophic to the industry that is consuming more ore than ever along with growing HPAL smelters and rising demand for limonite ore. Should a reduction of quota be exercised, we believe MBMA and NCKL will be the most affected companies as it still purchases c.55% and c.30% of its ore through a 3rd party, which are prone to premium pricing.

Reiterate our Buy rating with an upgraded TP of Rp1,500

We reiterate our Buy rating in view of strong earnings growth of 31% yoy, derived from increased capacity from ONC and KPS, paired with its solid cash cost and increasing ore sales. Thus, we upgraded our TP to Rp1,500 based on our SOTP valuation method and DCF on each project. Our TP implies an FY25F PE of 11x vs. the current 5.4x FY25 PE. Key risks to our call include lower nickel prices, a lower utilization rate, and project execution delays.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	9,568	23,858	26,997	27,951	29,026
EBITDA (Rpbn)	4,508	8,294	9,131	10,074	11,158
Net Profit (Rpbn)	4,667	5,619	6,354	8,655	9,582
EPS (Rp)	74.0	89.1	100.7	137.2	151.9
BVPS (Rp)	150.3	372.4	446.4	553.3	664.0
PER (x)	10.1	8.4	7.4	5.4	4.9
PBV (x)	5.0	2.0	1.7	1.3	1.1
Dividend yield (%)	3.9	3.0	3.6	4.1	5.5

Source: NCKL, BRIDS Estimates

Buy

Summarecon Agung (SMRA IJ) FY24 Marketing Sales: In-Line with Our Expectations, Missed Company Target

Last Price (Rp)	464
Target Price (Rp)	800
Upside/Downside	+72.4%
No. of Shares (mn)	16,509
Mkt Cap (Rpbn/US\$mn)	7,660/468
Avg, Daily T/O (Rpbn/US\$mn)	33.7/2.1

- **SMRA booked marketing sales of Rp4.36tr in FY24 (-3%yoy), aligned with our expectation of Rp4.33tr, yet missed co's target of Rp5.0tr.**
- **Overall, Bekasi and Serpong remain the driver of FY24 pre-sales, yet Bandung, Bogor, and Tangerang were the laggards.**
- **We maintain Buy rating on SMRA due to its ability to cater middle-class end-users demand in Greater Jakarta, with strong recurring revenues.**

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	72.8	51.6	48.0
PER (x)	6.4	9.0	9.7
PBV (x)	0.7	0.7	0.6
EV/EBITDA (x)	3.2	4.8	5.7
Dividend yield (%)	1.8	2.9	2.1
ROAE (%)	11.6	7.6	6.7

- **Overall Results:** SMRA booked marketing sales of Rp1.7tr in 4Q24 (+82%qoq, +18%yoy), bringing its cumulative FY24 achievement to Rp4.36tr (-3%yoy), relatively in-line with our estimates of Rp4.33tr (101%), yet below company's target of Rp5.0tr (87%).
- A strong qoq achievement was expected due to the backloading of several key launchings, which includes the newly introduced Tangerang project. Tangerang project, however, booked only Rp187bn marketing sales in Dec24, implying a relatively modest achievement at 33% to co's target at Rp570bn.
- Excluding Tangerang, 4Q24 achievement still grew 5%qoq, 62%yoy, primarily contributed by the launching of Quantum Shophouses in Serpong which booked around Rp250bn (13% contribution to total 4Q24), and Centeria Square Shophouses and Maple Park Landed Residential in Bogor, which together booked around Rp155bn (9% contribution to total 4Q24).
- **Product, Pricing, Location, and Payer Mixes:** Product mixes remain dominated by landed houses (75%) and shophouses (15%). Average selling price of cumulative FY24 is at Rp2.4bn, with mortgage payer mixes at 53%, followed by cash installment 27%, and full-cash 20%.
- **Summary:** Overall FY24 marketing sales performance has been beating target in several key projects (Bekasi, Serpong), however the misses in the other big projects (Bandung, Bogor, and particularly Tangerang) have resulted in the company not meeting its FY24 target. We have previously assessed this risk, thus, had lowered our marketing sales estimates in [our prev note](#). **We believe the market also already anticipates and priced-in the FY24 marketing sales results.**
- The company has yet to finalize its FY25F marketing sales target, yet we expect it to book Rp4.54tr (+4.9%yoy vs. FY16-24 CAGR at 4.2%).
- We maintain our Buy rating on SMRA with our 79% disc.to RNAV-based TP of Rp800. We like SMRA's pricing mix of Rp1-5bn, which caters to entry-level end-user demand for landed houses in Greater Jakarta. The company also boasts a strong recurring revenue franchise, contributing approximately 42% to FY25F revenue. Moreover, SMRA emerges as a value option in the sector, with its current 87% discount to RNAV. *Risks: Weaker overall demand in Greater Jakarta.*

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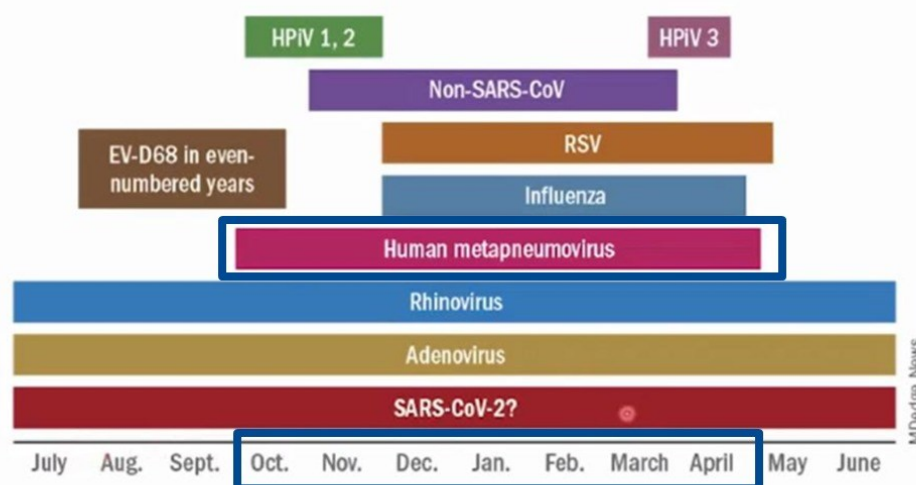
RESEARCH COMMENTARY

Healthcare (Overweight) Sector Update: Key Takeaways from Meeting with the Indonesian Society of Respirologists (Perhimpunan Dokter Paru Indonesia - PDPI)

Our discussion with PDPI on HMPV highlighted several key insights regarding the virus:

- **Virus Characteristics:** HMPV is a droplet-transmitted virus that mutates year-round but shows seasonal trends, primarily during winter or early spring. The recent mutation in December 2024, especially in China, was well-documented due to their advanced surveillance systems.
- **Mortality and Treatment:** HMPV has a very low mortality rate, with treatments similar to those for influenza. No specific antiviral has been developed yet.
- **Local Observations:** According to our speaker, dr. Fathiyah, Sp.P, a Pulmonologist at RS Persahabatan, Jakarta Timur, no HMPV cases have been observed among her patients.
- **Hospital Findings:** Our checks with listed hospitals confirmed no notable increase in HMPV cases. This could be attributed to limited diagnostic activity (tests cost up to Rp3.5mn), but the standard outpatient treatments seem effective in managing the illness. Thus far, HMPV appears controlled in Indonesia with no signs of widespread transmission.
- **Precautions:** Despite the low prevalence, PDPI emphasized maintaining a healthy lifestyle and caution, especially for vulnerable groups like infants, children, and individuals with respiratory conditions (e.g., pneumonia).
- **Other Viruses:** Similar trends were observed with Influenza A in December 2024. While cases were reported in hospitals offering complex diagnostics, the virus exhibited low mortality and was manageable with outpatient care.
- **TBC Eradication Programs:** Indonesia’s tuberculosis (TB) eradication program remains focused on vulnerable groups, directing them to receive treatment at their nearest healthcare facilities (Faskes).
- We maintain our Overweight (OW) rating on the healthcare sector, as we anticipate robust profitability growth over the next five years, with a projected EBITDA CAGR of 19% for FY24F-FY29F. The sector’s average valuation stands at 13.5x FY25F EV/EBITDA (-24% disc. to EM peers).
- Companies under our coverage continue to demonstrate strong capabilities in expanding patient volumes, enhancing revenue intensity, and improving operational efficiency, which collectively support future margin expansion. Top Picks: HEAL → MIKA → SILO. *(Ismail Fakhri Suweleh & Wilastita Muthia Sofi – BRIDS)*

Traditional respiratory virus seasonality



Source: Dr. Harrison

Virus penyebab infeksi saluran napas akut ada sepanjang musim

MACROECONOMY
Bank Indonesia Reported Business Slowdown in 4Q24

Bank Indonesia reported a business slowdown in 4Q24 vs 3Q (12.5% vs. 14.4%) based on its quarterly Business Activity Survey. The survey also indicated a further slowdown in 1Q25 with a net-weighted balance of 12.0%. (Bank Indonesia)

China's GDP Rose by 5.4% yoy in 4Q24

China's GDP rose 5.4% yoy in the 4Q24, marking the fastest pace in six quarters. The jump brought full-year growth to 5%. Annual consumption growth languished below pre-pandemic levels, while property investment contracted by the most on record and deflation persisted for a second straight year. Nominal GDP expanded only 4.2% in 2024, the slowest since the economy opened up in the late 1970s barring the pandemic slump. (Bloomberg)

Indonesia: BGN Expects Rp171tr Budget for MBG in 2025

The National Nutrition Agency (BGN) requires an additional Rp100tr to cover 82.9mn beneficiaries of the Free Nutritious Food (MBG) program in 2025, raising the total budget to Rp171tr. BGN Head presented this proposal to President on January 17, with the aim to accelerate MBG distribution. While the current budget of Rp71tr only supports 15 to 17.5mn beneficiaries, BGN confirmed that the Ministry of Finance is aware of the need for additional funds, with the official decision to be made by the president. (Kontan)

SECTOR
Commodity Price Daily Update Jan 17, 2025

	Units	16-Jan-25	17-Jan-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,231	9,190	-0.4%	1.4%	9,265	9,307	8,418	9,038	7.4%
Brent Oil	US\$/bbl	81	81	-0.6%	4.9%	80	74	78	78	1.0%
LME Tin	US\$/t	29,416	29,647	0.8%	-0.1%	30,120	30,251	24,601	29,361	19.3%
Cobalt	US\$/t	24,300	24,296	0.0%	0.0%	26,330	24,273	28,695	24,300	-15.3%
Gold Spot	US\$/oz	2,714	2,703	-0.4%	1.1%	2,389	2,660	2,039	2,668	30.9%
LME Nickel	US\$/t	15,824	15,959	0.9%	3.8%	16,864	16,031	16,123	15,387	-4.6%
NPI Indonesia (Ni>14%)	US\$/t	11,285	11,302	0.2%	0.5%	11,830	12,046	11,206	11,250	0.4%
Nickel Sulphate	US\$/t	14,286	14,294	0.1%	0.3%	14,427	14,844	2,249	14,253	533.9%
Indonesia NPI*	US\$/t	111	111	0.2%	0.2%	117	120	111	112	0.1%
Indo 1.6% Nickel Ore*	US\$/wmt	44	44	0.2%	0.2%	45	48	35	44	25.1%
Coal Price - ICI 3*	US\$/t	70.9	70.1	-1.2%	-1.2%	74	73	79	71	-10.5%
Coal Price - ICI 4*	US\$/t	49.7	49.1	-1.1%	-1.1%	54	52	58	50	-14.1%
Coal Price - Newcastle	US\$/t	115	117	2.2%	-1.4%	136	139	132	118	-10.6%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: IIMS 2025 Sets Target of Rp6.7tr in Sales

The Indonesia International Motor Show (IIMS) 2025 will take place from February 13-23 at JIExpo Kemayoran, Jakarta. The event is expected to boost the national automotive market and entertain enthusiasts of both four-wheel and two-wheel vehicles. The mgmt. aims to reach Rp6.7tr in sales, matching the results of IIMS 2024. The exhibition will feature the latest automotive technology and unite stakeholders from across the industry. (Kontan)

Coal DMO Target for 2025 Set at 239.7mn Tons

The Ministry of Energy and Mineral Resources (ESDM) has announced that the target for the coal Domestic Market Obligation (DMO) for 2025 will be higher than in 2024, reaching 239.7mn tons. For reference, the ESDM set the DMO target for 2024 at 181.3mn tons. This means the 2025 DMO target represents an increase of approximately 24.3% compared to last year's target. The actual DMO realization throughout 2024 reached 209.9mn tons, or 115.79% of the allocated quota. (Kontan)

CORPORATE**BBTN to Acquire Bank Victoria Syariah for Rp1.06tr**

BBTN has announced plans to acquire PT Bank Victoria Syariah for Rp1.06tr, aiming to strengthen its syariah banking services. The acquisition will be funded entirely by BBTN's internal resources and is part of its broader strategy to create a fully-fledged Syariah Bank. The deal is expected to conclude by May 2025, following approval from both companies' shareholders. This move aligns with BBTN's corporate strategy to separate its Syariah Unit and integrate Bank Victoria Syariah's services into its portfolio. (Bisnis)

KIJA Explores Collaboration with Indian Ambassador at Jababeka Movieland

KIJA welcomed Indian Ambassador to Indonesia, Sandeep Chakravorty, at Jababeka Movieland. During the visit, KIJA's President Director discussed collaboration opportunities, particularly in developing India's film industry at the 35-hectare Jababeka Movieland in Cikarang. Both parties agreed to explore potential partnerships and discussed the entry of Indian companies into the Indonesian market. (Kontan)

Nvidia Shares Drop Amid New AI Chip Export Restrictions

NVDA's share price fell nearly 2% after the Biden administration introduced new rules limiting AI chip exports to certain nations, including China, without a special license. Shipments of 1,700 GPUs or fewer are exempt from the cap, while 18 key U.S. allies face no restrictions. Countries under arms controls, such as China and Russia, remain banned from receiving the latest AI chips. (Yahoo Finance)

MIKA Targets Double-Digit Performance Growth in 2025

MIKA aims for double-digit performance growth in 2025. To achieve this target, MIKA continues to innovate and expand its medical services across several hospital branches. This year, MIKA introduced new technology in the medical field, the SOMATOM Force CT System. After launching its latest CT scan at Mitra Keluarga Kelapa Gading Hospital, MIKA is now focusing on expanding this advanced technology to Surabaya. Another innovation currently in development is the Digestive System Center. MIKA plans to launch the most advanced endoscopic equipment in 2025, which will enable more accurate and effective medical procedures. (Kontan)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Jan-25	16-Jan-24					
Gojek Tokopedia	GOTO	84	80	5.0	3.7	23.5	20.0	BUY
Media Nusantara Citra	MNCN	298	286	4.2	4.2	2.8	8.0	BUY
MAP Aktif Adiperkasa	MAPA	950	920	3.3	(7.8)	(7.8)	(11.2)	BUY
Surya Citra Media	SCMA	174	169	3.0	6.7	5.5	4.2	BUY
Charoen Pokphand	CPIN	4,660	4,530	2.9	(1.3)	1.3	(2.1)	BUY
Telekomunikasi Indonesia	TLKM	2,660	2,590	2.7	(0.7)	5.1	(1.8)	BUY
Bank Syariah Indonesia	BRIS	2,760	2,700	2.2	2.2	4.5	1.1	HOLD
BCA	BBCA	9,900	9,750	1.5	1.8	2.3	2.3	BUY
Trimegah Bangun Persada	NCKL	745	735	1.4	2.1	(2.0)	(1.3)	BUY
Ace Hardware	ACES	755	745	1.3	2.0	(5.6)	(4.4)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		17-Jan-25	16-Jan-24					
Mayora Indah	MYOR	2,500	2,610	(4.2)	(7.7)	(6.4)	(10.1)	BUY
Indosat	ISAT	2,280	2,350	(3.0)	(4.2)	(4.2)	(8.1)	BUY
Sarana Menara Nusantara	TOWR	660	680	(2.9)	(2.2)	1.5	0.8	BUY
Surya Semesta	SSIA	1,065	1,095	(2.7)	(5.8)	0.9	(20.8)	BUY
Bukalapak	BUKA	118	121	(2.5)	3.5	(3.3)	(5.6)	BUY
Medikaloka Hermina	HEAL	1,595	1,635	(2.4)	(3.3)	12.7	(2.1)	BUY
Midi Utama Indonesia	MIDI	420	428	(1.9)	0.5	-	(2.3)	BUY
Wintermar Offshore Marine.	WINS	422	430	(1.9)	5.5	0.5	(4.1)	BUY
BRI	BBRI	4,090	4,160	(1.7)	2.0	-	0.2	Not Rated
Pertamina Geothermal Energy	PGEO	920	935	(1.6)	2.2	(4.7)	(1.6)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Technology: [2025 Outlook: Solid growth outlook with better fundamentals, and the rise of fintech infrastructure](#)
- PT Sarimelati Kencana: [Driving Growth: PZZA's Ristorante Strategy and Cost Management Success](#)
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- Macro Strategy: [How High Can They Go?](#)
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- Oil and Gas: [FY25 Outlook: Excess supply weighs down price outlook](#)
- Aspirasi Hidup Indonesia: [Rebranding In Progress: AZ•KO Sets the Stage for ACES' transformation](#)
- Pakuwon Jati: [Strong Take-up Rate in Key Projects Drove FY24 Marketing Sales Beat](#)
- AKR Corporindo: [FY24 Land Sales Miss; Cautiously Optimistic in FY25](#)
- Cement: [FY25 Outlook: Limited Growth Catalysts Despite Undemanding Valuation](#)
- Macro Strategy: [The Trifecta of Challenges](#)
- Retail: [FY25 Outlook: Expansion-Driven Strategy to Sustain Double-Digit Earnings Growth](#)
- Macro Strategy: [2024: A Year Defined by Volatility](#)
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