

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### BRIDS FIRST TAKE

- **Surya Esa Perkasa:** Promising LT Outlook from SAF and Blue Ammonia Projects (ESSA.IJ Rp 850; NOT RATED)  
To see the full version of this report, please [click here](#)
- **Medikaloka Hermina:** Favorable Long-Term Prospect Remains Intact (HEAL.IJ Rp 1,390; BUY TP Rp 2,000)  
To see the full version of this report, please [click here](#)

#### RESEARCH COMMENTARY

- ANTM (Buy, TP: Rp2,000) FY Production and sales figure
- Poultry (Overweight)– 5th week of January 2025 Price Update

### MARKET NEWS

#### MACROECONOMY

- Trump Imposes New Tariffs on Mexico, Canada, and China to Combat Fentanyl Flow
- US PCE Rose 2.6% yoy in Dec24

#### SECTOR

- Commodity Price Daily Update Jan 31, 2025
- Cement: ASI Urges Moratorium to Protect Cement Industry Profitability

#### CORPORATE

- BBRI Plans Rp3tr Share Buyback
- MYOR Allocates Rp1tr Capex for 2025
- TOWR Secures Rp150bn Loan with Protelindo Guarantee

### PREVIOUS EQUITY RESEARCH REPORTS

- Mitra Keluarga Karyasehat: [Headwinds Priced-In, as Indicative FY24 are Inline; Reiterate Buy on Attractive Valuation](#)
- Pertamina Geothermal Energy: [Organic Expansion Finally Bearing Fruit; Re-initiate coverage with Buy rating](#)
- Mayora Indah: [Conf call KTA: double digit revenue growth in FY25, but margin may face pressures](#)
- Towers: [Building retail channels to invigorate supply and demand for fixed broadband](#)
- Bank Central Asia: [FY24 Results: in-line, solid asset quality and NIM aided in navigating the tight liquidity environment](#)
- Bank Negara Indonesia: [FY24 Results: in line NP driven by loan growth and lower CoC, offsetting the lower NIM and higher CIR](#)
- Surya Semesta Internusa: [FY24 Pre-Sales Miss, But Potential as EV Ecosystem Hub Remains Intact](#)
- Astra International: [Potential boost from rate cut and opsen tax postponement](#)
- PT Cisarua Mountain Dairy: [Updates on sugar tax, MBG program and FY25 strategy](#)
- Macro Strategy: [Finding The Inflection Points](#)
- Trimegah Bangun Persada: [Additional 10% stake in ONC lifts FY25 earnings](#)
- Summarecon Agung: [FY24 Marketing Sales: In-Line with Our Expectations, Missed Company Target](#)
- Technology: [2025 Outlook: Solid growth outlook with better fundamentals, and the rise of fintech infrastructure](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	7,109	0.5	0.4	555
Thailand	1,315	(1.6)	(6.1)	1,574
Philippines	5,863	(4.0)	(10.2)	353
Malaysia	1,557	0.3	(5.2)	450
Singapore	3,856	1.4	1.8	1,325
<b>Regional</b>				
China	3,251	(0.1)	(3.0)	102,382
Hong Kong	20,225	0.1	0.8	6,617
Japan	39,572	0.1	(0.8)	22,379
Korea	2,517	(0.8)	4.9	6,999
Taiwan	23,525	1.0	2.1	n.a
India	77,506	0.0	(0.8)	829
Nasdaq	19,627	(0.3)	1.6	380,886
Dow Jones	44,545	(0.8)	4.7	37,780

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,300	(0.8)	(1.2)	(1.2)
BI7DRRR	%	5.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	6.99	(0.1)	(0.0)	(0.0)

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	119	1.4	(5.4)	(5.4)
Gold	US\$/toz	2,798	0.1	6.6	6.6
Nickel	US\$/mt.ton	15,003	(1.2)	(0.7)	(0.7)
Tin	US\$/mt.ton	29,944	(0.5)	3.8	3.8

### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,971	(4.2)	4.3	0.6
Corn	US\$/mt.ton	172	(1.9)	2.9	2.9
Oil (WTI)	US\$/barrel	73	(0.3)	1.1	1.1
Oil (Brent)	US\$/barrel	76	(0.3)	1.4	1.4
Palm oil	MYR/mt.ton	4,560	(0.1)	(8.5)	(7.3)
Rubber	US\$/kg	199	0.8	0.9	0.9
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	351	(0.3)	14.4	14.4
Sugar	US\$/MT	520	(0.6)	2.5	2.5
Wheat	US\$/ton	152	(1.2)	1.5	1.5
Soy Oil	US\$/lb	46	2.5	15.9	15.9
SoyBean	US\$/by	1,042	(0.2)	4.4	4.4

# Not Rated

## Surya Esa Perkasa (ESSA IJ)

### Promising LT Outlook from SAF and Blue Ammonia Projects

Last Price (Rp)	850
Target Price (Rp)	n.a
Upside/Downside	n.a
No. of Shares (mn)	17,227
Mkt Cap (Rpbn/US\$mn)	14,471/904
Avg, Daily T/O (Rpbn/US\$mn)	12.9/1.0

- ESSA expects its SAF project to start production by 4Q27/1Q28. Its LT demand outlook is supported by airlines green initiatives.
- Blue ammonia project has reached Phase II stage on carbon storage study. Blue ammonia price is 25-56% premium over brown ammonia.
- We see promising LT outlook on ESSA, with ST positive catalyst will come from clarity on SAF projects.

#### Key Financials:

	2021A	2022A	2023A
EPS (US\$c)	0.09	0.89	0.20
PER (x)	58.5	5.9	25.7
PBV (x)	3.8	2.3	2.4
ROAE (%)	6.8	49.1	9.5

#### Sustainable Aviation Fuel (SAF) would benefit ESSA in long-term

We recently met with ESSA to discuss its growth projects. ESSA is planning to develop a greenfield sustainable aviation fuel (SAF) plant, with target of production commencement by 4Q27E/1Q28E and 150,000 MT per annum capacity. Currently, the project is under internal planning process, including selection of technology that it will utilize. Management has not mentioned specific capex amount needs, but we noted that based on greenfield project in US, the cost of building SAF plant could reach US\$6-9k/MT. ESSA plans to own majority of SAF plant, while it aims to invite off-takers and strategic partners to join as minority. SAF market is still relatively small in worldwide scale, with 1mn MT production in 2024, and SAF contributes 0.3% of total global jet fuel demand. The biggest player in SAF worldwide is currently Neste, with 0.5mn MT in FY24. However, based on IATA, SAF consumption is expected to grow, reaching 4.7% of total global jet fuel demand by 2030. The outlook is supported by major airlines commitment, such as Singapore Airlines group, which plans of replacing 5% of its fuel consumption to SAF by FY30.

#### Ammonia business is supported by stabilizing global price

ESSA's 9M24 revenue declined by 1% yoy to US\$230mn due to lower ammonia price (-29% yoy), yet its quarterly revenue and EBITDA were relatively stable throughout 9M24 US\$73-78mn revenue and US\$30-36mn EBITDA per quarter) as ammonia price has been stabilizing at US\$330-350/MT. In yoy basis, 9M24 EBITDA grew by 49% yoy, driven by 7% qoq higher ammonia price and operational efficiency. ESSA expects its revenue to reach US\$300-310mn for FY24F. Management has not mentioned FY25F target, but it guides that there will be major ammonia plant maintenance in 4Q25F (for around 4 weeks, with around 4 days after maintenance to ramp up the utilization). Meanwhile, the Blue ammonia project is currently under Phase II on studying carbon capture storage, supported by implementation guidelines by government that was just released in Dec24. We noted that blue ammonia could fetch up 5-11% premium over regular (brown) ammonia, based on S&P data.

**Promising long-term outlook due to SAF and blue ammonia; further clarity on project may act as catalyst.** ESSA currently trades at PER of 22.5x, at +1 std deviation of its 5-years mean. Management expects to announce FY24 result by mid-Feb.

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# Buy

## Medikaloka Hermina (HEAL IJ) Favorable Long-Term Prospect Remains Intact

Last Price (Rp)	1,390
Target Price (Rp)	2,000
Upside/Downside	+43.9%
No. of Shares (mn)	14,713
Mkt Cap (Rpbn/US\$mn)	20,451/1,255
Avg, Daily T/O (Rpbn/US\$mn)	22.9/1.4

### Key Financials:

	2024F	2025F	2026F
EPS (Rp)	40.4	52.4	65.3
PER (x)	34.9	26.9	21.6
PBV (x)	4.7	4.1	3.6
EV/EBITDA (x)	12.4	10.4	8.8
Dividend yield (%)	0.6	0.9	1.1
ROAE (%)	14.3	16.5	18.0

- HEAL is on track to meet its FY24 revenue/EBITDA margin guidance, despite operational losses from newly built hospitals.
- HEAL assessed that the recent operational environment is facing tighter compliance check by JKN, yet it still fully abides by standard procedures.
- Despite ST dynamics from new hospitals and JKN potentially impacting PATMI, HEAL's LT prospect to improve EBITDA margins remain intact.

- Our latest meeting with management indicates that the company is on track to meet its FY24 revenue/EBITDA margin guidance (Rp6.6-6.7tr/~28%), which aligns with our/consensus revenue estimates of Rp6.6tr/Rp6.7tr, with an EBITDA margin of 28%/28%.
- However, the previously guided operational losses from new hospitals and higher depreciation expenses might pose risks to Profit After Taxes and Minority Interests (PATMI), particularly for the fully owned international-standard IKN Nusantara branch. Despite this, HEAL communicated that business activities at the IKN branch are growing, driven by demand from both the city and surrounding areas, as indicated by the presence of Obgyn cases and a higher proportion of non-JKN patients.
- The company also assessed that the recent operational environment is facing tighter compliance requirements by JKN for all its hospital partners across Indonesia during FY24, triggered by rising claims that risk further deficits. While HEAL sees a potential impact from slower receivables reimbursement from its main payor (JKN contributes ~60/75% to revenue/volume), it has managed to maintain operational compliance, evidenced by no hospital being terminated from JKN coordination. The BoD has further reinforced this vision at the middle-lower management level by initiating Key Performance Metrics related to timely, compliant, and precise claim verification and receivables collection.
- We believe HEAL's favorable long-term prospects for improving its EBITDA margin remain intact, driven by: 1) [potentials for higher revenue intensity from the KRIS and CoB Managed Care Implementation](#) 2) volume growth from existing and new hospitals 3) continuous cost-saving efforts benefiting from IT Implementation 4) additional revenue from operatorship business.
- The company also anticipates performance dynamics in 1H25 due to lower seasonality impacted by holidays and the transitional period of JKN's KRIS/ New Tariff Implementation. While FY25 guidance is still pending an official announcement, HEAL reaffirms expectation of another double-digit top-line growth and EBITDA margin expansion. Our estimates stood at Rp7.7tr (+16%yoy) with 29% EBITDA margin.

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## RESEARCH COMMENTARY

## ANTM (Buy, TP: Rp2,000) FY Production and sales figure

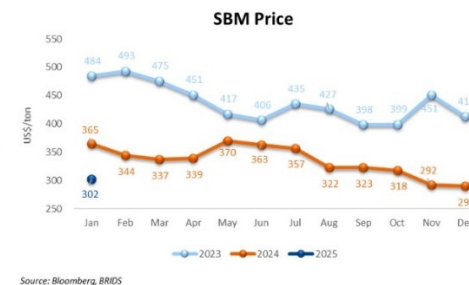
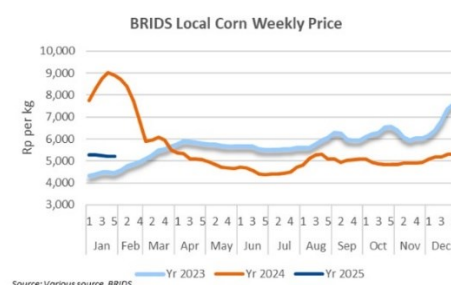
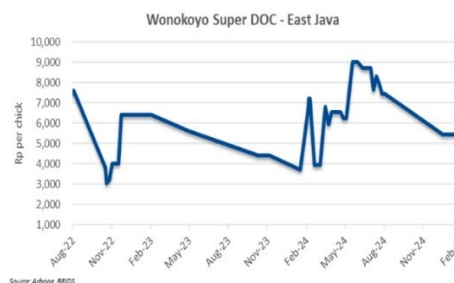
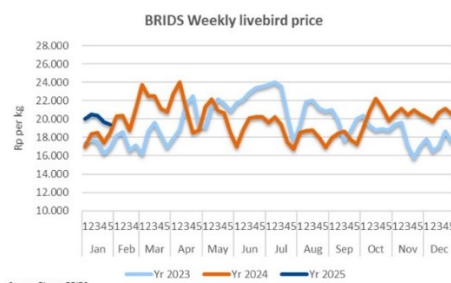
- Gold takes center stage as sales volume continues to grow by +20% qoq to 15.2 tons, bringing FY24 sales to a record high of 43.7 tons.
- FeNi sales grew +61% qoq to 7.7kt as lagging sales are realized at the end of year, bringing FY24 sales to 19.4kt, above our expectation of 17kt.
- Nickel ore remains stagnant, with FY24 prod/sales reaching 9.9kt/8.4kt, which was below our estimate at 83%/95%.
- Strong bauxite sales in 4Q after restocking of ICA concluded, yet prod/sales are still below company guidance of 3.5mt/3.0mt. (Timothy Wijaya – BRIDS)

Operational data	4Q23	3Q24	4Q24	q-q (%)	y-y (%)	FY23	FY24	y-y (%)	% Target	FY24 Target
Gold production (Kg)	300	304	273	-10.2%	-9.0%	1,210	1,019	-15.8%	107%	950
Gold sales (Kg)	6,669	12,598	15,209	20.7%	128.1%	26,129	43,776	67.5%	118%	37,000
Ferronickel production (Ton)	5,686	5,075	4,858	-4.3%	-14.6%	21,473	20,103	-6.4%	91%	22,000
Ferronickel sales (Ton)	6,006	4,829	7,761	60.7%	29.2%	20,138	19,452	-3.4%	114%	17,000
Nickel ore production (Kton)	2,772	3,118	2,631	-15.6%	-5.1%	13,325	9,935	-25.4%	83%	12,000
Nickel ore sales (Kton)	2,299	2,353	2,642	12.3%	14.9%	11,720	8,354	-28.7%	95%	8,750
Bauxite production (Kton)	596,985	94,784	693,779	632.0%	16.2%	2,014,291	1,331,492	-33.9%	53%	2,500,000
Bauxite sales (Kton)	511,297	97,430	638,758	555.6%	24.9%	1,499,810	736,188	-50.9%	294%	250,000
Alumina production (Kton)	46,416	43,148	41,942	-2.8%	-9.6%	160,940	147,826	-8.1%	87%	168,987
Alumina sales (Kton)	37,887	44,625	44,112	-1.1%	16.4%	146,238	177,178	21.2%	101%	175,000

Source: Company, BRIDS

Poultry (Overweight)– 5<sup>th</sup> week of January 2025 Price Update

- Live bird prices declined to Rp19.2k/kg, with the weekly average price in the last week of Jan25 at Rp19.4k/kg, down 1.6% wow. The average price in Jan25 stood at Rp20.1k/kg (-1.8% mom; +12.4% yoy).
- Day-old chick (DOC) prices remained steady at approximately Rp5.5k/chick.
- Local corn prices stayed stable at Rp5.2k/kg, with the weekly average price unchanged from the prior week. The average price in Jan25 was Rp5.2k/kg (+0.7% mom; -38.1% yoy).
- The average soybean meal price slightly decrease to US\$304/t in the last week of Jan25, with the average price in Jan25 stood at US\$302/t (+4% mom, -17% yoy).
- Although January typically sees weaker prices, the average live bird price in Jan25 stayed high at Rp20.1k/kg. This deviation from historical patterns may indicate the potential impact of MBG and electricity subsidies on chicken consumption. (Victor Stefano & Wilastita Sofi – BRIDS)





## MACROECONOMY

### Trump Imposes New Tariffs on Mexico, Canada, and China to Combat Fentanyl Flow

Trump imposed 25% tariff on Mexico and Canada, and another 10% on China, on top of the existing tariff. The tariff will take place in Tuesday in an effort to force Mexico, Canada, and China to curb the fentanyl flow to the US. To soften the blow, Canada's energy products only get 10% tariff. (Bloomberg)

### US PCE Rose 2.6% yoy in Dec24

US PCE rose 2.6% yoy in Dec24, the highest since Apr-24, while the Core PCE rose 2.8% yoy. The PCE inflation still support further rate cut in 2025 although recent tariff measure by Trump should pose as a risk to the PCE deceleration. (Bloomberg)

## SECTOR

### Commodity Price Daily Update Jan 31, 2025

	Units	30-Jan-25	31-Jan-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,129	9,048	-0.9%	-2.1%	9,265	9,307	8,448	9,092	7.6%
Brent Oil	US\$/bbl	77	77	-0.1%	-2.6%	80	74	79	78	-1.1%
LME Tin	US\$/t	30,127	29,974	-0.5%	-0.8%	30,120	30,251	25,195	29,616	17.5%
Cobalt	US\$/t	21,492	21,492	0.0%	-9.6%	26,330	24,273	28,691	23,780	-17.1%
Gold Spot	US\$/oz	2,795	2,798	0.1%	0.9%	2,389	2,660	2,034	2,708	33.1%
LME Nickel	US\$/t	15,226	15,044	-1.2%	-2.8%	16,864	16,031	16,158	15,426	-4.5%
NPI Indonesia (Ni>14%)	US\$/t	11,437	11,437	0.0%	0.5%	11,830	12,046	11,240	11,320	0.7%
Nickel Sulphate	US\$/t	14,473	14,473	0.0%	0.4%	15,783	14,844	14,615	14,335	-1.9%
Indonesia NPI*	US\$/t	113	113	0.0%	0.0%	117	120	112	112	-0.4%
Indo 1.6% Nickel Ore*	US\$/wmt	44	44	0.0%	0.0%	45	48	34	44	29.6%
Coal Price - ICI 3*	US\$/t	69.5	69.1	-0.4%	-0.4%	74	73	79	70	-11.3%
Coal Price - ICI 4*	US\$/t	48.8	48.6	-0.4%	-0.4%	54	52	58	49	-14.4%
Coal Price - Newcastle	US\$/t	115	116	0.6%	-1.8%	136	139	129	117	-9.0%

Source: Bloomberg, SMM, BRIDS, \*Weekly Price

### Cement: ASI Urges Moratorium to Protect Cement Industry Profitability

Indonesia's cement industry struggles with low demand, with utilization at 56.5%, far from the ideal 85%. The Indonesian Cement Association (ASI) calls for a 10-year moratorium with assumption of 3% growth every year on new plants to protect profitability, prevent job losses, and support CO2 reduction efforts. While exports are an option, margins remain low due to regional overcapacity. ASI also urges economic stimulus for infrastructure and affordable housing to boost demand. (Kontan)

## CORPORATE

### BBRI Plans Rp3tr Share Buyback

BBRI has announced a plan to buy back its shares expected to total up to Rp3tr using the company's internal cash, will be conducted through both the stock exchange and off-market transactions. It will be completed within 12 months following the Annual General Meeting (AGM) scheduled for 11<sup>th</sup> Mar25. The buyback period is set to run from 12<sup>th</sup> Mar25 to 11<sup>th</sup> Mar26. (Investor Daily)

### MYOR Allocates Rp1tr Capex for 2025

MYOR plans to allocate Rp1tr in capital expenditure for 2025, focusing on strengthening its packaged foods and beverages sector to drive expansion and production capacity. This marks a reduction from the Rp2tr capex in 2024, which was also aimed at capacity expansion and product development. (Kontan)

### TOWR Secures Rp150bn Loan with Protelindo Guarantee

TOWR secured a Rp150bn loan for Iforte Energi Nusantara from BTPN, with the agreement signed on 30<sup>th</sup> Jan25. The loan, guaranteed by Protelindo, includes two tranches of up to Rp75bn each for green loans and revolving credit, supporting corporate needs and green projects. The loan term is up to three months from the final drawdown. (Emiten News)



## Equity Valuation

		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
			Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe				3,048,925			4,357,144	11.6	11.0	8.7	8.3	1.7	1.6	15.3	15.1
Auto				40,484			194,321	5.7	5.3	3.6	3.2	0.9	0.8	15.7	15.5
	Astra International	ASII	BUY	40,484	4,800	5,900	194,321	5.7	5.3	3.6	3.2	0.9	0.8	15.7	15.5
Financials & Banks				348,034			2,095,934	13.6	12.8	N/A	N/A	2.4	2.2	18.3	18.1
	Bank Central Asia	BBCA	BUY	123,275	9,450	11,900	1,164,950	20.0	19.0	N/A	N/A	4.1	3.9	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY	37,297	4,770	5,100	177,908	8.1	7.7	N/A	N/A	1.0	1.0	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	6,025	6,400	562,333	9.2	8.5	N/A	N/A	1.8	1.7	20.6	20.5
	Bank Tabungan Negara	BBTN	BUY	14,034	1,045	1,400	14,666	4.4	4.3	N/A	N/A	0.4	0.4	9.7	9.2
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,930	2,900	135,159	18.1	16.3	N/A	N/A	2.8	2.6	16.1	16.3
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	925	1,200	7,126	6.5	5.6	N/A	N/A	0.7	0.6	11.1	12.0
	Bank Jago	ARTO	BUY	13,861	2,250	3,900	31,188	164.9	87.0	N/A	N/A	3.6	3.5	2.2	4.1
	Bank Neo Commerce	BBYB	BUY	12,399	210	600	2,604	17.4	10.4	N/A	N/A	0.8	0.7	4.5	7.1
Cement				10,433			40,599	11.7	10.0	3.8	3.1	0.6	0.6	5.1	5.8
	Indocement	INTP	BUY	3,681	5,875	8,800	21,627	11.6	10.7	4.5	3.8	0.9	0.8	8.1	8.2
	Semen Indonesia	SMGR	HOLD	6,752	2,810	3,900	18,972	11.8	9.3	3.3	2.7	0.4	0.4	3.6	4.5
Cigarettes				118,242			92,018	9.3	8.4	5.7	5.1	1.0	1.0	10.7	11.7
	Gudang Garam	GGRM	HOLD	1,924	11,250	17,500	21,646	9.5	8.7	4.1	3.7	0.3	0.3	3.6	3.9
	HM Sampoerna	HMSP	HOLD	116,318	605	730	70,372	9.2	8.3	6.8	6.0	2.4	2.3	26.1	28.5
Coal Mining				56,927			143,994	5.7	8.7	1.9	4.5	0.8	1.1	14.6	10.7
	Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,330	2,800	71,668	5.4	9.8	1.2	4.8	0.7	1.1	12.4	8.2
	Harum Energy	HRUM	BUY	13,518	895	1,700	12,099	10.7	7.9	1.8	1.5	0.8	0.8	7.8	10.3
	Indo Tambangraya Megah	ITMG	BUY	1,130	25,875	31,300	29,237	4.5	8.0	1.4	2.6	1.0	1.1	23.2	13.5
	Bukit Asam	PTBA	BUY	11,521	2,690	3,100	30,991	7.3	7.7	7.3	9.0	1.3	1.3	18.5	17.0
Consumer				80,951			320,002	10.7	9.9	6.0	5.2	2.1	1.9	21.1	20.4
	Indofood CBP	ICBP	BUY	11,662	11,500	14,000	134,112	11.7	10.6	7.9	7.0	2.5	2.2	22.7	21.9
	Indofood	INDF	BUY	8,780	7,850	8,800	68,926	5.9	5.6	3.0	2.5	0.9	0.8	16.5	15.6
	Unilever	UNVR	SELL	38,150	1,630	1,900	62,185	16.9	15.7	11.1	10.5	18.2	18.1	108.0	116.0
	Mayora Indah	MYOR	BUY	22,359	2,450	3,050	54,779	17.6	15.2	10.2	8.8	3.0	2.7	18.0	18.6
Pharmaceutical				76,875			76,547	17.0	15.7	10.9	10.0	2.7	2.5	16.4	16.6
	Sido Muncul	SIDO	HOLD	30,000	575	640	17,250	15.3	14.1	12.8	11.7	4.8	4.7	32.1	34.0
	Kalbe Farma	KLBF	BUY	46,875	1,265	1,800	59,297	17.5	16.3	10.5	9.6	2.4	2.2	14.1	14.1
Healthcare				42,280			94,683	28.6	23.3	12.8	10.7	4.4	3.9	16.2	17.8
	Medikaloka Hermina	HEAL	BUY	15,366	1,390	2,000	21,359	28.1	22.6	10.0	8.4	4.3	3.8	16.5	18.0
	Mitra Keluarga	MIKA	BUY	13,907	2,420	3,400	33,656	26.2	22.3	16.1	13.8	4.6	4.1	18.5	19.5
	Siloam Hospital	SILO	BUY	13,006	3,050	3,300	39,669	31.3	24.7	12.5	10.3	4.3	3.8	14.4	16.3
Heavy Equipment				3,730			92,787	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4
	United Tractors	UNTR	BUY	3,730	24,875	31,000	92,787	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate				52,903			11,790	6.6	5.8	3.3	2.5	1.0	0.9	15.2	16.8
	Puradelta Lestari	DMAS	BUY	48,198	147	190	7,085	4.7	4.4	2.5	1.7	1.0	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	1,000	1,300	4,705	16.0	10.8	4.4	3.4	1.0	1.0	6.7	9.3
Infrastructure				7,258			30,701	8.0	7.7	6.8	6.4	0.9	0.8	10.8	10.6
	Jasa Marga	JSMR	BUY	7,258	4,230	6,200	30,701	8.0	7.7	6.8	6.4	0.9	0.8	10.8	10.6
Metal Mining				237,585			196,546	9.9	8.5	5.1	4.4	1.2	1.1	12.6	13.4
	Aneka Tambang	ANTM	BUY	24,031	1,390	2,000	33,403	9.0	8.5	4.2	3.5	1.0	1.0	11.7	11.6
	Vale Indonesia	INCO	HOLD	10,540	3,000	3,900	31,619	22.5	10.7	5.3	3.3	0.8	0.7	3.4	6.9
	Merdeka Battery Materials	MBMA	BUY	107,995	382	560	41,254	18.7	13.7	6.8	5.8	1.5	1.4	8.5	10.5
	Merdeka Copper Gold	MDKA	BUY	24,473	1,565	2,600	38,300	17.6	17.3	6.4	5.9	2.0	1.8	11.9	10.8
	Trimegah Bangun Persada	NCKL	BUY	63,099	705	1,500	44,485	5.1	4.6	4.1	3.4	1.3	1.1	27.4	24.9
	Timah	TINS	BUY	7,448	1,005	2,300	7,485	4.6	5.1	2.2	2.0	0.9	0.8	20.0	16.0
Oil and Gas				49,575			51,323	7.0	7.0	4.3	4.3	1.0	0.9	14.4	13.2
	AKR Corporindo	AKRA	BUY	20,073	1,110	1,600	22,282	8.5	7.7	5.3	4.4	1.7	1.5	21.1	21.1
	Medco Energi Internasional	MEDC	BUY	25,136	1,080	1,400	27,147	6.4	6.9	4.2	4.5	0.7	0.7	11.9	10.2
	Wintermar Offshore Marine	WINS	BUY	4,365	434	610	1,894	4.2	3.7	2.1	1.2	0.6	0.5	16.1	15.8
Poultry				30,363			101,731	13.4	11.7	7.3	6.4	1.9	1.8	15.2	15.9
	Charoen Pokphand	CPN	BUY	16,398	4,670	6,700	76,579	19.0	18.0	10.6	9.9	2.4	2.3	13.3	13.2
	Japfa Comfeed	JFPA	BUY	11,727	1,995	2,800	23,395	7.5	6.3	4.6	3.8	1.3	1.2	18.6	19.7
	Malindo Feedmill	MAIN	BUY	2,239	785	1,900	1,757	3.8	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property				104,375			64,972	6.9	6.9	3.5	3.3	0.6	0.6	9.6	8.9
	Bumi Serpong Damai	BSDE	BUY	21,171	950	1,550	20,113	5.1	5.3	2.6	2.4	0.4	0.4	9.2	8.1
	Ciputra Development	CTRA	BUY	18,536	985	1,700	18,258	8.1	6.9	3.4	2.6	0.8	0.7	10.0	10.7
	Pakuwon Jati	PWON	BUY	48,160	394	640	18,975	8.0	8.6	4.2	4.3	0.8	0.8	11.0	9.6
	Summarecon	SMRA	BUY	16,509	462	800	7,627	8.9	9.6	4.8	4.9	0.7	0.6	7.6	6.7
Retail				100,265			78,175	12.9	10.9	6.9	6.0	2.1	1.8	17.4	17.6
	Ace Hardware	ACES	BUY	17,120	765	1,100	13,097	13.9	11.7	9.2	7.7	1.9	1.7	13.8	15.3
	Hartadinata Abadi	HRTA	BUY	4,605	428	600	1,971	4.1	3.1	3.3	2.6	0.7	0.6	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,285	2,000	21,331	9.7	8.4	4.6	3.9	1.5	1.2	16.5	16.1
	MAP Aktif Adiperkasa	MAPA	BUY	28,504	980	1,250	27,934	15.5	13.4	10.5	9.3	3.2	2.6	22.6	21.4
	Midi Utama Indonesia	MIDI	BUY	33,435	414	540	13,842	20.7	18.4	8.6	7.9	3.0	2.7	15.4	15.6
Technology				1,386,972			170,441	(49.2)	(624.7)	91.8	32.9	2.4	2.4	(4.8)	(0.4)
	Bukalapak	BUKA	BUY	103,122	118	165	12,168	52.9	19.9	16.3	35.7	0.5	0.5	0.9	2.4
	Gojek Tokopedia	GOTO	BUY	1,140,573	81	90	92,386	(37.9)	(76.4)	49.2	31.1	2.6	2.6	(6.5)	(3.4)
	Blibli (Global Digital Niaga)	BELI	BUY	131,000	450	520	58,950	(27.8)	(91.7)	(43.9)	823.1	13.1	15.3	(38.3)	(15.4)
	Metrodata Electronics	MTDL	BUY	12,277	565	800	6,936	8.0	7.2	2.0	1.3	1.5	1.3	19.5	

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		31-Jan-25	30-Jan-24					
Hartadinata Abadi	HRTA	428	374	14.4	18.9	30.5	20.9	BUY
Silloam Hospital	SILO	3,050	2,900	5.2	4.1	0.3	(5.9)	BUY
BCA	BBCA	9,450	9,150	3.3	(1.3)	(4.5)	(2.3)	BUY
Indofood	INDF	7,850	7,625	3.0	5.4	5.0	1.9	BUY
Medco Energi Internasional	MEDC	1,080	1,050	2.9	(1.4)	(3.6)	(1.8)	BUY
BNI	BBNI	4,770	4,640	2.8	0.6	3.9	9.7	BUY
Summarecon	SMRA	462	450	2.7	(1.3)	(9.4)	(5.7)	BUY
Tower Bersama	TBIG	2,070	2,020	2.5	(1.0)	(1.4)	(1.4)	BUY
Kalbe Farma	KLBF	1,265	1,235	2.4	2.0	(5.6)	(7.0)	BUY
BRI	BBRI	4,220	4,120	2.4	(0.9)	0.2	3.4	Not Rated

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		31-Jan-25	30-Jan-24					
Mitra Telekomunikasi Indonesia	MTEL	640	680	(5.9)	(2.3)	(4.5)	(0.8)	BUY
Sarana Menara Nusantara	TOWR	635	670	(5.2)	(5.2)	(0.8)	(3.1)	BUY
Mitra Adi Perkasa	MAPI	1,285	1,340	(4.1)	(3.0)	(5.5)	(8.9)	BUY
Gudang Garam	GGRM	11,250	11,550	(2.6)	(6.8)	(14.1)	(15.3)	HOLD
Pertamina Geothermal Energy	PGEO	950	975	(2.6)	2.7	1.1	1.6	BUY
Mitra Keluarga Karyasehat	MIKA	2,420	2,480	(2.4)	0.8	(5.5)	(4.7)	BUY
Merdeka Battery Materials	MBMA	382	390	(2.1)	(9.5)	(16.6)	(16.6)	BUY
Mayora Indah	MYOR	2,450	2,500	(2.0)	0.4	(11.9)	(11.9)	BUY
PGN	PGAS	1,600	1,630	(1.8)	(0.6)	(0.6)	0.6	BUY
Metrodata Electronics	MTDL	565	575	(1.7)	1.8	(11.0)	(8.9)	BUY

Sources: Bloomberg

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