

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Equity Strategy: External Risks Loom, But Improving Domestic Conditions May Cushion Against Further Degrating

- Amid the possibility of further tariffs to be imposed by Trump, we think key risk to watch remains on EM currency and market risk-offs.
 - However, we see improving domestic conditions with fiscal discipline to support growth and falling SRBI yield to potentially aid liquidity.
 - JCI's undemanding valuation and intact earnings growth outlook shall buffer valuation; we continue to favor quality stocks and IDR hedge.
- To see the full version of this report, please [click here](#)

Macro Strategy: Trump's Tarriff Conundrum

- Trump's aggressive tariff announcement is expected to have significant market impacts, given its broader and more extensive scope.
 - Indonesia's primary risks would arise from financial channels, driven by currency pressure on stronger DXY and risk-off sentiment.
 - Positive progress on Indonesia's fiscal outlook with signal to reduce supply risk, uphold fiscal discipline and support growth improvement.
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BRIDS FIRST TAKE

- Link Net:** Link Net new business model as a Fiber Factory (LINK.IJ Rp 2,430; NOT RATED)
To see the full version of this report, please [click here](#)
- Bank OCBC NISP:** FY24 results: Robust Net Profit Growth Despite Merger Impact (NISP.IJ Rp 1,345; NOT RATED)
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- Global Manufacturing Data in Jan25
- Indonesia Inflation Declined to 0.76% yoy in Jan25
- Indonesia Manufacturing PMI Reached 51.9 in Jan25

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- Coal Mining: APBI Responds to Mandatory HBA for Coal Exports

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- TLKM and Thales Collaborate to Provide Smart City Solutions

PREVIOUS EQUITY RESEARCH REPORTS

- Surya Esa Perkasa: [Promising LT Outlook from SAF and Blue Ammonia Projects](#)
- Medikaloka Hermina: [Favorable Long-Term Prospect Remains Intact](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	7,030	(1.1)	(0.7)	644
Thailand	1,304	(0.8)	(6.8)	1,587
Philippines	5,883	0.3	(9.9)	163
Malaysia	1,554	(0.2)	(5.4)	431
Singapore	3,826	(0.8)	1.0	952
Regional				
China	3,251	(0.1)	(3.0)	102,382
Hong Kong	20,217	(0.0)	0.8	16,035
Japan	38,520	(2.7)	(3.4)	27,114
Korea	2,482	1.1	3.4	9,441
Taiwan	22,695	(3.5)	(1.5)	n.a
India	77,187	(0.4)	(1.2)	617
Nasdaq	19,392	(1.2)	0.4	363,707
Dow Jones	44,422	(0.3)	4.4	33,460

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,435	(1.6)	(1.5)	(2.1)
BI7DRRR	%	5.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	7.06	0.0	0.0	0.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	116	(2.4)	(6.4)	(7.7)
Gold	US\$/toz	2,814	(0.0)	6.6	7.2
Nickel	US\$/mt.ton	14,994	(0.1)	0.7	(0.8)
Tin	US\$/mt.ton	29,781	(0.5)	3.1	3.2

SOFT COMMODITIES

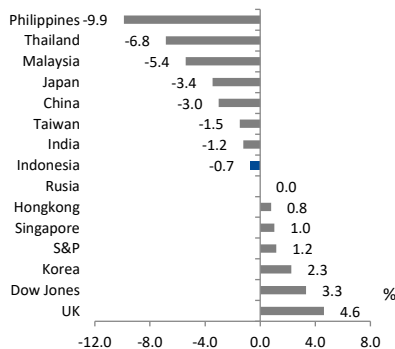
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,722	(1.7)	(1.7)	(1.7)
Corn	US\$/mt.ton	182	5.7	7.4	8.8
Oil (WTI)	US\$/barrel	72	(1.0)	(2.1)	1.0
Oil (Brent)	US\$/barrel	76	0.4	(0.7)	1.8
Palm oil	MYR/mt.ton	4,600	0.9	(6.5)	(6.5)
Rubber	US\$/kg	196	(1.6)	4.5	(0.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	353	0.1	13.6	14.5
Sugar	US\$/MT	514	(1.0)	(0.0)	1.4
Wheat	US\$/ton	154	1.3	7.1	2.8
Soy Oil	US\$/lb	47	0.9	18.0	16.9
SoyBean	US\$/by	1,058	1.6	7.9	6.0

Equity Strategy

External Risks Loom, But Improving Domestic Conditions May Cushion Against Further De-rating

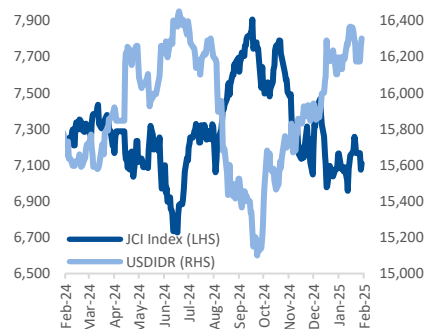
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- However, we see improving domestic conditions with fiscal discipline to support growth and falling SRBI yield to potentially aid liquidity.
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YTD Regional Market (%)



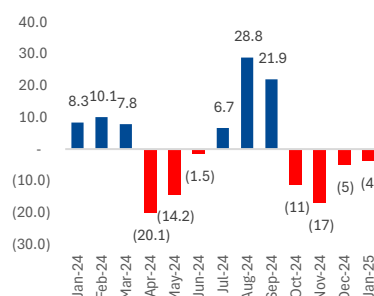
Source: Bloomberg

JCI vs USD



Source: Bloomberg

Net Foreign Flow (Rptr)



Source: Bloomberg

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Trump tariffs 2.0: volatilities and strong USD may still lie ahead

Post Trump's announcement of new tariffs (25% tariff on Canada and Mexico and an additional 10% tariff on China), we see that the tone of the policy may remain negative for the market, amid the possibility for more tariffs to be imposed and retaliation from impacted countries. In Indonesia's case, the first trade war in 2018-19 led to a ~15% depreciation of Rupiah and a widening of bond yield, driven by CNY depreciation and concerns on Indonesia's CAD (-3.7% in 4Q18 amid worsening trade balance). During the Feb-Oct18 period, JCI corrected by 11% with the following sectors leading the underperformance: Media (-39%), Property (-36%), while the following sectors outperformed the market: Technology (+52%), Poultry (+42%).

Domestic conditions are improving

In contrast to condition in FY18, Indonesia's CAD is now in a better condition (-0.6% of GDP as of 3Q24). Our macro team also noted a significant shift of late through fiscal discipline, coupled with BI's recent rate cut, which signals its switch to pro-growth policies. Additionally, SRBI yields continued to decline, with the average yield falling to 6.71%, now below levels seen after the Sep24 rate cut, which may lead to improving liquidity. In terms of earnings, our EPS growth forecast of 6.5% remains intact, compared to FY18 EPS growth of 0% (largely led by the Telco sector at -48% yoy).

Jan25 fund positioning: trimming Banks, Telco

Domestic funds reduced their positioning in Banks (-121bps) and Telco (-39bps) in Jan25 and added weighting in Petrochem (+145bps) and Metals (+110bps), based on latest KSEI data. As of Jan25-end, funds were still OW in Banks (+389bps), Telco (+269bps), Consumer (+262bps) and Retailers (+82bps) and UW in Petrochem (-220bps) and Metals (-142bps). The trimming in Banks in Jan25 (largely through BBRI -140bps) came despite the surprise BI policy rate cut which in our view reflected funds' conservative positioning.

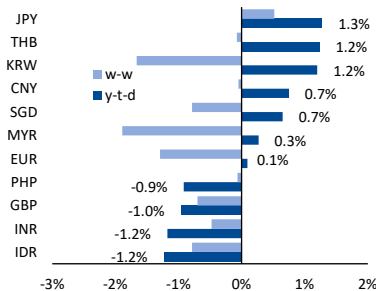
JCI: undemanding valuation and intact growth outlook

The recent market sell-off has brought JCI's valuation to 12.7x PE, with earnings yield at 82bps over the 10-year yield (vs. 3-year average of 46bps). While the key risk to watch remains on EM currency amid the possibility of further tariffs to be imposed, we think JCI's undemanding valuation and improving domestic conditions should buffer further de-rating. We continue to prefer quality stocks and hedge against USD and thus, our tactical picks for 1Q25 are: **UNTR** (Buy, TP Rp31,000), **BBCA** (Buy, TP Rp11,900), **ICBP** (Buy, TP Rp14,000), **JPFA** (Buy, TP Rp2,800), **GOTO** (Buy, TP Rp90).

Macro Strategy

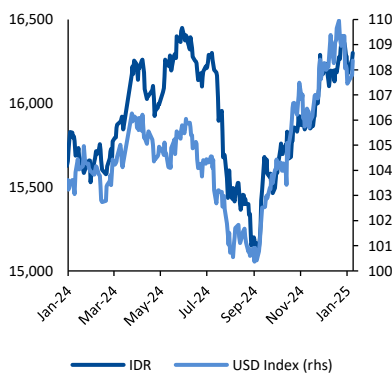
Trump's Tarriff Conundrum

YTD Currency performance (%)



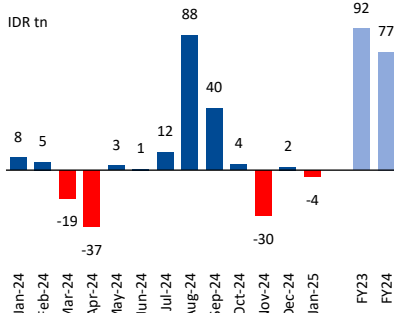
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Trump's aggressive tariff announcement is expected to have significant market impacts, given its broader and more extensive scope.
- Indonesia's primary risks would arise from financial channels, driven by currency pressure on stronger DXY and risk-off sentiment.
- Positive progress on Indonesia's fiscal outlook with signal to reduce supply risk, uphold fiscal discipline and support growth improvement.

Trump's Tarriff Risk and Impacts. President Trump has moved forward with his tariff threats, imposing a 25% tariff on Canada and Mexico and an additional 10% tariff on China. These new levies, set to take effect on Tuesday (4th Feb), add to existing tariffs, giving affected countries a brief grace period to respond. The policy also targets the de minimis exemption, a loophole that has allowed Chinese manufacturers to ship goods to US consumers tariff-free. To avoid major disruptions, Trump has limited Canada's oil and gas tariff to 10%, recognizing that Canada supplies 52% of US petroleum imports. In response, Canada has announced a direct retaliation, planning to impose a 25% tariff on USD106bn worth of US goods. Meanwhile, Mexico and China have yet to specify their countermeasures. Historically, tariffs have had negative economic consequences. Trump's previous tariff measures led to job losses, reduced business investment, and lower household incomes, with consumer earnings taking an estimated USD8 bn hit, according to a 2019 FOMC excerpt released last week. Later studies have reinforced these findings, highlighting how higher costs and trade uncertainty slowed growth by prompting businesses to delay investments. As more countries are affected by the latest tariffs, the resulting uncertainty will pose a greater risk to global macroeconomic growth and stability. While a tariff delay through successful negotiation remains possible, nothing is certain at this stage.

The polarization between Trump and the Fed seems to widen. At the recent World Economic Forum in Davos, Donald Trump reiterated his push for further rate cuts. Meanwhile, in its latest FOMC, the Fed reaffirmed a cautious stance, maintaining a "wait-and-see" approach as it monitors the evolving trade policy landscape. The growing contrast between these conflicting signals increases the risk of policy misalignment, potentially forcing the Fed into a reactive rather than proactive stance. In our view, any rate cut would be better received if driven by economic fundamentals rather than external pressure. Over time, this reactive stance could increase the risk of the Fed falling behind the curve and introduce additional risk catalysts to monetary policy globally.

What's the initial impact to Indonesia? Indonesia's primary vulnerabilities in this scenario would initially stem more from financial channels than trade channels. The overall impact will depend on the severity of the tariffs, market expectations, and Indonesia's policy response. On the financial channel, the impact will primarily come in two forms: 1. **Currency Risk.** The DXY tends to strengthen when the US raises tariffs, particularly due to the Canadian dollar's (CAD) weight in the index. Steep tariffs on Canadian goods would reduce demand for the CAD, causing it to weaken and strengthening the DXY further. Tariff threats against the EU would have a greater impact due to the EUR's substantial weighting in the DXY basket. A stronger DXY and weaker CNY could lead to IDR depreciation, making imports more expensive, increasing inflation risks, and adding pressure to Indonesia's external debt payments; and 2. **Risk-Off Sentiment.** Trade tensions and higher tariffs generally create uncertainty in global markets, leading to a risk-off sentiment. This is particularly harmful to emerging markets like Indonesia, as investors tend to pull capital from riskier assets and move to safer havens. This could ostensibly trigger foreign outflows, weakening the IDR further in the ST.

Cohesive Monetary and Fiscal Policy Support Favorable Setting in Indonesia.

In our view, January marked a significant shift in the government's fiscal stance, addressing investor concerns over the rising supply of government debt, particularly following a last-minute adjustment to the VAT policy. Aside from BI's recent rate cut which signal their switch to pro-growth policies, including continued reduction in the SRBI yield, the fiscal also on the move.

We note 3 main positive developments on the fiscal front:

1. **Reducing Supply Risk.** The government initially planned to issue IDR228tn in bonds through auctions in 1Q25, with an average of IDR20.7tn per auction. However, with foreign investors largely concerned about supply risk this year, limiting the potential for a significant decline in yields, the Ministry of Finance (MoF) has signaled a lower issuance pace, now averaging IDR18.7tn per auction. This adjustment has contributed to a decline in INDOGB yields, which recently fell below 7%.
2. **Signaling Fiscal Discipline.** President Prabowo, through Inpres No 1 2025, has mandated IDR306.7tn in spending cuts (8.4% from total fiscal spending) at both central and regional government levels, reinforcing a stance of fiscal prudence. The budget efficiency measures focus on non-essential expenditures, including ceremonial events, office operations, and official travel. While infrastructure spending is under review, details on specific project cuts remain unclear. However, key areas such as employee compensation, social assistance, and projects funded through loans or government Islamic bonds (SBSN) are exempt from reductions.
3. The budget cuts pave the way for an opportunity to expand the MBG program, allowing it to reach 40 million recipients in 2025. This expansion would require IDR100tn in funding, up from the initially budgeted IDR71tn. According to the Ministry of Finance (MoF), the broader coverage is expected to boost GDP growth by 0.7 percentage points, a significant jump from the initial estimate of 0.1 percentage points, hence, if implemented effectively, it could bolster this year's growth outlook.

On the monetary front, in the latest auction, SRBI yields continued to decline, with the average yield falling to 6.71%, now below levels seen after the Sep-24 rate cut. Investor demand remains robust, reflected in a bid-to-cover ratio of 3.7x, likely supported by large SRBI maturities in January 2025. However, with lower SRBI maturities expected from February to April, we anticipate a more balanced bid-to-cover ratio in the coming months. BI continues its net liquidity injection, with total SRBI outstanding now below IDR900tn. Notably, SRBI maturities have outpaced issuances in both Dec-24 and Jan-25, contributing to ongoing liquidity improvements.

Capital Market – Continues Lower Yield. The 10-year US Treasury yield declined by 5 bps to 4.58%, while the 2-year yield also fell to 4.22%. Meanwhile the 10-year INDOGB yield dropped by 6 bps to 6.99%, reflecting a similar downward trend. The DXY strengthened by 0.78% w-w underpinned by more hawkish Fed as well as the new tariff announcement. As a result, the IDR dropped by 0.79%, closing at IDR 16,300/USD. Meanwhile, Indonesia's 5-year Credit Default Swap (CDS) rose by 3 bps to 77 bps, indicating a slight increase in perceived credit risk.

Fixed Income Flow – Latest data from the Ministry of Finance (MoF) as of 30 Jan (Thursday) reported weekly net foreign inflows of IDR4.03tn into Government Securities (SBN), bringing total foreign ownership to IDR 879tn, with Month-to-date (MTD) inflows stood at IDR 2.11tn, mainly fueled by positive signal from the fiscal in regards of reduce supply risk and continue

Not Rated

Link Net (LINK IJ)

Link Net new business model as a Fiber Factory

- LINK targets 8.4mn HPs by 27F through ISP partnerships, leveraging its B2S, EntCo, and MediaCo promising business segments.
- No corporate actions confirmed by mgmt., but a new investor entry remains due to expansion financing needs.
- DealStreet quotes USD1bn, ~9.7x EV/EBITDA valuation, supported potentially by govt's new housing program, while LINK currently trades at ~6.9x EV/EBITDA 2024.

Last Price (Rp)	2,430
Target Price (Rp)	n.a
Upside/Downside	n.a
No. of Shares (mn)	3,042
Mkt Cap (Rpbn/US\$mn)	6,957/423
Avg, Daily T/O (Rpbn/US\$mn)	1.0/0.1

Key Financials:

	2021	2022	2023
EPS (Rp)	322	87	-194
PER (x)	12.4	30.1	n.a
PBV (x)	2.1	1.4	0.8
EV/EBITDA (x)	5.6	5.9	6.4
Dividend yield (%)	2.3	5.4	2.2
ROAE (%)	17.94	4.71	-11.5

LINK partners with more ISPs to monetize its backbone and HPs portfolio

During its Pubex on 3rd Feb25, LINK reiterated its position as a FibreCo company, offering open access to its network to 3rd party ISPs with a 4.03mn HP portfolio. In Nov24, LINK partnered with Surge (WIFI IJ) to provide network infrastructure covering backbone, feeder, and last-mile connectivity. LINK mgmt. indicated that more ISPs has joined its open-access model as of YE-FY24. Furthermore, LINK offers a B2S infrastructure model, securing an order from XL to roll out 2.4mn HPs. LINK remains optimistic about securing further ISP partnerships, targeting an 8.4mn HP portfolio by 2027.

Enterprise and Media pillars to offer complementary services to ISPs

LINK will retain the EntCo and MediaCo segments on a B2B basis. The enterprise segment will provide E2E solutions, including connectivity, ICT, cybersecurity, and corporate TV. Meanwhile, the media segment will shift its focus from retail to wholesale, offering Pay TV, OTT, and content rights to ISP clients. Both segments have strong potential, in our view. Notably, LINK's MediaCo could have an edge, as small ISPs currently sell only 1-play fixed broadband, and LINK can help them upgrade to 2-play.

There remains a potential stake divestment by Axiata

During Pubex, mgmt. clarified that LINK has no immediate plans for corporate actions and that media speculation regarding a potential sale falls under its shareholders' discretion. However, a recent DealStreetAsia report suggests that Axiata is considering divesting its whole stake in LINK. LINK targets an additional 3mn HP rollout by FY25, with 2.4mn already secured through orders from EXCL. A new investor could inject fresh capital, enabling LINK to expand HP deployment for its key client, EXCL. If Axiata exits, there is also a high likelihood that XL Axiata will divest its stake in LINK and cease to incur losses below its EBIT line.

ICT infra valuations driven by potential strong demand.

LINK's current market cap is Rp6.64tn, with net debt at Rp4.8tn. We estimate EBITDA could reach Rp1.6tn in FY24 under the new model, implying a ~6.9x EV/EBITDA 2024, and ND/EBITDA of 2.9x. Based on DealStreetAsia, LINK's EV is set at ~US\$1bn, translating to a demanding ~9.7x EV/EBITDA, with peer companies WIFI & DATA potentially trading north of LINK's valuation. These valuations could be supported by the govt's upcoming mass housing program, expected to drive demand for ICT infra. Kindly refer to the related note: [ICT Infra - Towers](#).

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Not Rated

Bank OCBC NISP (NISP JJ)

FY24 results: Robust Net Profit Growth Despite Merger Impact

Last Price (Rp)	1,345
Target Price (Rp)	n/a
Upside/Downside	n/a
No. of Shares (mn)	22,831
Mkt Cap (Rpbn/US\$mn)	30,707/1,868
Avg, Daily T/O (Rpbn/US\$mn)	10.8/0.7

- NISP's net profit grew by 19% yoy to Rp4.9tr in FY24, driven by a drop in provisions, despite increased CIR due to higher opex and forex losses.
- In 4Q24, NISP's net profit fell 27% qoq to Rp1.0tr, impacted by merger costs and higher provisions, though CIR and NPL improved qoq.
- Overall, NISP delivered strong FY24 results, maintaining stable NIM despite rising CoF, with improved NPL and robust NPL coverage at 307%.

Key Financials:

	2022A	2023A	2024A
EPS (Rp)	145.0	178.3	212.1
PER (x)	9.3	7.5	6.3
PBV (x)	0.9	0.8	0.8
CoE (x)	10.8	13.2	15.5
ROAE (%)	10.1	11.5	12.6

Summary:

- **Overall performance:** In our view, NISP posted relatively strong results in FY24, despite the one-off non-operating expenses due to Commonwealth acquisition. Its NIM remained stable despite the CoF rise, supported by its non-loan EA yield. Despite higher CoC, its NPL improved, and its NPL coverage remained robust at 307%.

FY24 Insights:

- **Net Profit Growth Driven by Significant Decline in Provisions:** NISP achieved a 19% yoy net profit growth to Rp4.9tr in FY24, primarily driven by an 87% yoy drop in provision expenses to Rp151bn, resulting in a lower CoC of 0.1% in FY24 (FY23 CoC: 0.8%).
- **Merger Impact:** Based on our calculations, had Commonwealth's book not been included in NISP's book, NISP's net profit would have amounted to approximately Rp5.1tr (+24% yoy) in FY24.
- **CIR Increase Due to Elevated Opex and Forex Losses:** CIR rose to 50.9% in FY24, up from 44.3% in FY23, despite an 11% increase in NII. This was largely driven by a 21% yoy rise in opex, with salary expenses increasing by 17% and G&A expenses by 18%. Additionally, a 36% yoy decrease in other operating income was due to a sharp increase in forex losses, which surged from Rp72bn in FY23 to Rp352bn in FY24.
- **Higher NIM Amid Significant CoF Increase:** NIM was slightly higher at 4.4% in FY24 (+10bps yoy), despite CoF rising to 3.9% in FY24 from 3.6% in FY23. This was supported by a stable loan yield of 7.7% (+1bps yoy) and an increase in non-loan EA yield to 6.9% from 6.0% in FY23.
- **Robust Customer Deposit and Loan Growth:** Customer deposits expanded by 13% yoy (+3% qoq), outpacing loan growth of 11% yoy (+5% qoq), leading to an LDR of 82.8% (+164bps qoq, -201bps yoy).
- **ROE at 12.6% in FY24:** ROE improved to 12.6% in FY24, up from 11.5% in FY23. This is compared to the average FY24F ROE of 16.2% for banks under our coverage.

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MACROECONOMY

Global Manufacturing Data in Jan25

Global Manufacturing Jan25:

- US Manufacturing PMI reached 51.2, expanding for the first time since July23.
- Japan Manufacturing fell to 48.7, marking the seventh consecutive months of contraction and at the slowest pace since Mar24.
- UK Manufacturing contracted with PMI of 48.2, slightly slower than December's 47, with new orders still declining amid weak domestic demand.
- Eurozone Manufacturing still contracting with PMI of 46.6, the slowest contraction pace in 8 months.
- China Manufacturing expanded slightly with a PMI of 50.1, the slowest expansion in 4 months due to declined foreign orders for two consecutive months. (Trading Economics)

Indonesia Inflation Declined to 0.76% yoy in Jan25

Inflation in Jan25 declined to 0.76% yoy (-0.76% mom), primarily due to a 50% discount on electricity tariffs for January and February, which contributed -1.47 percentage points to the headline figure. Excluding this discount, inflation would have exceeded 2% yoy, highlighting underlying price pressures. Inflation Breakdown by Component:

- Core Inflation: +2.36% yoy, still influenced by rising gold jewelry and cooking oil prices.
- Volatile Inflation: +3.07% yoy, the highest in five months, driven primarily by surging chili prices.
- Administered Prices: -6.41% yoy, reflecting the electricity tariff discount, which was included in the CPI calculation as it did not alter the nature of the service and was widely accessible. (BPS)

Indonesia Manufacturing PMI Reached 51.9 in Jan25

Indonesia Manufacturing PMI reached 51.9 in Jan25, the highest since May24. Output expanded at the strongest pace since May with Foreign Orders rose for the second consecutive months. Employment increased at the fastest pace in 2.5 years. (Trading Economics)

SECTOR

Commodity Price Daily Update Feb 3, 2025

	Units	31-Jan-25	3-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,048	9,099	0.6%	-2.1%	9,265	9,307	8,453	9,092	7.6%
Brent Oil	US\$/bbl	77	76	-1.0%	-2.6%	80	74	79	78	-1.1%
LME Tin	US\$/t	29,974	29,796	-0.6%	-0.8%	30,120	30,251	25,217	29,623	17.5%
Cobalt	US\$/t	21,492	21,483	0.0%	-9.6%	26,330	24,273	28,691	23,684	-17.5%
Gold Spot	US\$/oz	2,798	2,815	0.6%	0.9%	2,389	2,660	2,035	2,712	33.3%
LME Nickel	US\$/t	15,044	15,036	-0.1%	-2.8%	16,864	16,031	16,148	15,410	-4.6%
NPI Indonesia (Ni>14%)	US\$/t	11,437	11,437	0.0%	0.5%	11,830	12,046	11,244	11,325	0.7%
Nickel Sulphate	US\$/t	14,473	14,473	0.0%	0.4%	15,783	14,844	14,736	14,341	-2.7%
Indonesia NPI*	US\$/t	113	113	0.0%	0.0%	117	120	112	112	-0.5%
Indo 1.6% Nickel Ore*	US\$/wmt	44	44	0.0%	0.0%	45	48	34	44	29.9%
Coal Price - ICI 3*	US\$/t	69.5	69.1	-0.4%	-0.4%	74	73	79	70	-11.2%
Coal Price - ICI 4*	US\$/t	48.8	48.6	-0.4%	-0.4%	54	52	58	49	-14.2%
Coal Price - Newcastle	US\$/t	116	116	0.1%	-1.8%	136	139	128	117	-8.4%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Coal Mining: APBI Responds to Mandatory HBA for Coal Exports

The Indonesian Coal Mining Association (APBI) warns that enforcing Indonesia's coal benchmark price (HBA) in exports could disrupt market dynamics, as HBA lags behind global indices (updated weekly). While supporting government efforts to regulate prices, APBI urges a thorough review before implementation. (Kontan)

CORPORATE**ADHI Targets a 30-40% Contract Growth in 2025**

ADHI aims for a 30-40% increase in new contracts for 2025, dominated by engineering & construction (84%), followed by property (8%), manufacturing (6%), and investment & concession (2%). Contract sources include government (24%), SOEs (33%), private sector (20%), loans (15%), and ADHI itself. As of Dec24, ADHI secured Rp20tr in new contracts, up from Rp15.1tr in Nov24. (Kontan)

BYD to Launch Seal 05 DM-i on Feb25 in China

BYD will officially launch the Seal 05 DM-i plug-in hybrid sedan on February 10, 2025, after starting pre-sales on January 7. Available in three models, it is priced between 89,800–109,800 yuan (US\$12,250–US\$15,000) or Rp198–243mn. The car features BYD Ocean's latest design, a transparent rear light, hidden exhaust, and a ducktail design. It includes multiple cameras for enhanced visibility. (MSN)

Freeport Yet to Receive Copper Concentrate Export Permit

The Ministry of Energy and Mineral Resources has not granted an export permit for copper concentrate to Freeport McMoRan (FCX) through PT Freeport Indonesia (PTFI). According to the Ministry of Energy and Mineral Resources Regulation No. 7 of 2023, Freeport's copper concentrate export permit expired on December 31, 2024. (Kontan)

TLKM and Thales Collaborate to Provide Smart City Solutions

TLKM has formed a strategic partnership with Thales through a Strategic Partnership Agreement (SPA). Thales is a French multinational company specializing in the design, development, manufacturing, and support of electronic systems, devices, and equipment for the aerospace sector. This partnership focuses on collaboration to deliver innovative digital security solutions tailored to the Indonesian market while accelerating the development and enhancement of Telkom's capabilities in the Smart City sector. (Bisnis)

BRI danareksa sekuritas Equity Valuation			Rating	Outstanding				PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)			
				Shares	Price (Rp)	Price	Mkt Cap	2025	2026	2025	2026	2025	2026	2025	2026		
				(Mn)		Target	Rp Bn										
BRI-Danareksa Universe				3,048,925			4,289,753	11.4	10.8	8.6	8.2	1.7	1.6	15.3	15.1		
Auto				40,484			192,702	5.6	5.2	3.6	3.2	0.8	0.8	15.7	15.5		
Astra International				ASII	BUY	40,484	4,760	5,900	192,702	5.6	5.2	3.6	3.2	0.8	0.8	15.7	15.5
Financials & Banks				348,034			2,061,221	13.4	12.6	N/A	N/A	2.4	2.2	18.3	18.1		
Bank Central Asia				BBCA	BUY	123,275	9,350	11,900	1,152,622	19.8	18.8	N/A	N/A	4.1	3.8	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,780	5,100	178,281	8.1	7.8	N/A	N/A	1.0	1.0	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	5,800	6,400	541,333	8.9	8.2	N/A	N/A	1.8	1.6	20.6	20.5
Bank Tabungan Negara				BBTN	BUY	14,034	1,010	1,400	14,175	4.2	4.1	N/A	N/A	0.4	0.4	9.7	9.2
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,920	2,900	134,697	18.0	16.2	N/A	N/A	2.8	2.5	16.1	16.3
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	920	1,200	7,087	6.5	5.6	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago				ARTO	BUY	13,861	2,200	3,900	30,495	161.2	85.1	N/A	N/A	3.5	3.4	2.2	4.1
Bank Neo Commerce				BBYB	BUY	12,399	204	600	2,529	16.9	10.1	N/A	N/A	0.7	0.7	4.5	7.1
Cement				10,433			39,709	11.4	9.8	3.7	3.0	0.6	0.6	5.1	5.8		
Indocement				INTP	BUY	3,681	5,725	8,800	21,075	11.3	10.4	4.4	3.7	0.9	0.8	8.1	8.2
Semen Indonesia				SMGR	HOLD	6,752	2,760	3,900	18,634	11.6	9.1	3.3	2.7	0.4	0.4	3.6	4.5
Cigarettes				118,242			91,297	9.2	8.3	5.7	5.1	1.0	1.0	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	10,875	17,500	20,924	9.1	8.5	4.0	3.6	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			143,171	5.7	8.7	1.9	4.5	0.8	1.1	14.6	10.7		
Alamtri Resources Indonesia				ADRO	HOLD	30,759	2,310	2,800	71,053	5.3	9.7	1.2	4.8	0.6	1.1	12.4	8.2
Harum Energy				HRUM	BUY	13,518	880	1,700	11,896	10.5	7.8	1.7	1.4	0.8	0.8	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	26,075	31,300	29,463	4.5	8.0	1.4	2.7	1.1	1.1	23.2	13.5
Bukit Asam				PTBA	BUY	11,521	2,670	3,100	30,760	7.3	7.7	7.2	8.9	1.3	1.3	18.5	17.0
Consumer				80,951			310,228	10.4	9.6	5.8	5.1	2.1	1.8	21.1	20.4		
Indofood CBP				ICBP	BUY	11,662	11,225	14,000	130,905	11.4	10.4	7.8	6.8	2.4	2.1	22.7	21.9
Indofood				INDF	BUY	8,780	7,625	8,800	66,951	5.8	5.4	2.9	2.4	0.9	0.8	16.5	15.6
Unilever				UNVR	SELL	38,150	1,580	1,900	60,277	16.4	15.2	10.8	10.2	17.7	17.6	108.0	116.0
Mayora Indah				MYOR	BUY	22,359	2,330	3,050	52,096	16.8	14.5	9.7	8.4	2.9	2.5	18.0	18.6
Pharmaceutical				76,875			73,650	16.3	15.1	10.5	9.6	2.6	2.4	16.4	16.6		
Sido Muncul				SIDO	HOLD	30,000	580	640	17,400	15.4	14.2	13.0	11.9	4.9	4.8	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,200	1,800	56,250	16.6	15.5	9.9	9.1	2.3	2.1	14.1	14.1
Healthcare				42,280			92,742	28.0	22.8	12.5	10.5	4.3	3.8	16.2	17.8		
Medikaloka Hermina				HEAL	BUY	15,366	1,315	2,000	20,206	26.6	21.3	9.5	8.0	4.1	3.6	16.5	18.0
Mitra Keluarga				MKA	BUY	13,907	2,410	3,400	33,517	26.1	22.2	16.1	13.7	4.6	4.1	18.5	19.5
Siloam Hospital				SILO	BUY	13,006	3,000	3,300	39,018	30.8	24.3	12.3	10.2	4.2	3.7	14.4	16.3
Heavy Equipment				3,730			93,253	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4		
United Tractors				UNTR	BUY	3,730	25,000	31,000	93,253	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate				52,903			11,623	6.5	5.7	3.2	2.4	1.0	0.9	15.2	16.8		
Puradelta Lestari				DMAS	BUY	48,198	145	190	6,989	4.7	4.4	2.4	1.6	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	985	1,300	4,635	15.8	10.6	4.4	3.3	1.0	1.0	6.7	9.3
Infrastructure				7,258			29,757	7.8	7.5	6.7	6.3	0.8	0.8	10.8	10.6		
Jasa Marga				JSMR	BUY	7,258	4,100	6,200	29,757	7.8	7.5	6.7	6.3	0.8	0.8	10.8	10.6
Metal Mining				237,585			190,469	9.6	8.2	5.0	4.2	1.2	1.0	12.6	13.4		
Aneka Tambang				ANTM	BUY	24,031	1,380	2,000	33,162	9.0	8.4	4.1	3.5	1.0	1.0	11.7	11.6
Vale Indonesia				INCO	HOLD	10,540	2,840	3,900	29,933	21.3	10.1	4.9	3.0	0.7	0.7	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	376	560	40,606	18.4	13.5	6.7	5.8	1.5	1.3	8.5	10.5
Merdeka Copper Gold				MDKA	BUY	24,473	1,450	2,600	35,486	16.3	16.1	6.1	5.7	1.8	1.6	11.9	10.8
Trimegah Bangun Persada				NCKL	BUY	63,099	700	1,500	44,169	5.1	4.6	4.1	3.4	1.3	1.1	27.4	24.9
Timah				TINS	BUY	7,448	955	2,300	7,113	4.4	4.8	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas				49,575			50,844	7.0	6.9	4.3	4.3	1.0	0.9	14.4	13.2		
AKR Corporindo				AKRA	BUY	20,073	1,095	1,600	21,980	8.4	7.6	5.2	4.3	1.7	1.5	21.1	21.1
Medco Energi Internasional				MEDC	BUY	25,136	1,075	1,400	27,021	6.4	6.9	4.2	4.5	0.7	0.7	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	422	610	1,842	4.1	3.6	2.0	1.1	0.6	0.5	16.1	15.8
Poultry				30,363			101,931	13.4	11.7	7.3	6.4	1.9	1.8	15.2	15.9		
Charoen Pokphand				CPIN	BUY	16,398	4,680	6,700	76,743	19.1	18.0	10.6	9.9	2.5	2.3	13.3	13.2
Japfa Comfeed				JFPA	BUY	11,727	2,000	2,800	23,453	7.5	6.3	4.6	3.8	1.3	1.2	18.6	19.7
Malindo Feedmill				MAIN	BUY	2,239	775	1,900	1,735	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property				104,375			64,041	6.8	6.8	3.4	3.2	0.6	0.6	9.6	8.9		
Bumi Serpong Damai				BSDE	BUY	21,171	940	1,550	19,901	5.1	5.3	2.5	2.4	0.4	0.4	9.2	8.1
Ciptura Development				CTRA	BUY	18,536	995	1,700	18,443	8.2	7.0	3.5	2.6	0.8	0.7	10.0	10.7
Pakuw on Jati				PWON	BUY	48,160	380	640	18,301	7.8	8.3	4.0	4.1	0.8	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	448	800	7,396	8.7	9.3	4.7	4.8	0.6	0.6	7.6	6.7
Retail				100,265			76,296	12.6	10.7	6.8	5.8	2.0	1.7	17.4	17.6		
Ace Hardware				ACES	BUY	17,120	730	1,100	12,498	13.3	11.2	8.7	7.2	1.8	1.6	13.8	15.3
Hartadinata Abadi				HRTA	BUY	4,605	432	600	1,989	4.2	3.1	3.3	2.7	0.7	0.6	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,280	2,000	21,248	9.7	8.3	4.6	3.8	1.5	1.2	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	935	1,250	26,651	14.8	12.8	10.0	8.9	3.0	2.5	22.6	21.4
Midi Utama Indonesia				MDI	BUY	33,435	416	540	13,909	20.8	18.5	8.6	7.9	3.0	2.7	15.4	15.6
Technology				1,386,972			170,400	(49.2)	(624.5)	91.8	32.9	2.4	2.4	(4.8)	(0.4)		
Bukalapak				BUKA	BUY	103,122	117	165	12,065	52.4	19.7	16.7	36.6	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)
Biblibi (Global Digital Niaga)				BLBI	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	570	800	6,998	8.1	7.2	2.1	1.3	1.5	1.3	19.5	19.2
Telco				144,441			362,840	10.4	10.2	3.0	2.8	1.7	1.6	16.8	16.3		
Telekomunikasi Indonesia				TLKM	BUY	99,062	2,630	4,250	260,534	10.1	10.4	3.4	3.3	1.8	1.7	18.0	16.9
Indosat				ISAT	BUY	32,251	2,240	3,800	72,242	11.5	10.1	2.4	2.0	1.9	1.8	17.4	18.2
XL Axiata																	

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		03-Feb-25	31-Jan-24					
Mitra Telekomunikasi Indonesia	MTEL	650	640	1.6	(5.1)	(0.8)	0.8	BUY
Ciputra Development	CTRA	995	985	1.0	3.6	(0.5)	1.5	BUY
Hartadinata Abadi	HRTA	432	428	0.9	14.9	31.7	22.0	BUY
Metrodata Electronics	MTDL	570	565	0.9	0.9	(7.3)	(8.1)	BUY
XL Axiata	EXCL	2,290	2,270	0.9	0.4	2.7	1.8	BUY
Sido Muncul	SIDO	580	575	0.9	-	-	(1.7)	HOLD
Indo Tambangraya Megah	ITMG	26,075	25,875	0.8	(1.3)	(0.9)	(2.3)	BUY
BRI	BBRI	4,250	4,220	0.7	(0.2)	2.4	4.2	Not Rated
United Tractors	UNTR	25,000	24,875	0.5	(3.6)	(2.2)	(6.6)	BUY
Tower Bersama	TBIG	2,080	2,070	0.5	1.5	0.5	(1.0)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		03-Feb-25	31-Jan-24					
Merdeka Copper Gold	MDKA	1,450	1,565	(7.3)	(12.1)	(9.4)	(10.2)	BUY
Medikaloka Hermina	HEAL	1,315	1,390	(5.4)	(14.1)	(16.5)	(19.3)	BUY
Vale Indonesia	INCO	2,840	3,000	(5.3)	(19.8)	(20.2)	(21.5)	HOLD
Kalbe Farma	KLBF	1,200	1,265	(5.1)	(4.8)	(9.4)	(11.8)	BUY
Mayora Indah	MYOR	2,330	2,450	(4.9)	(7.2)	(15.6)	(16.2)	BUY
MAP Aktif Adiperkasa	MAPA	935	980	(4.6)	2.2	(10.1)	(12.6)	BUY
Ace Hardware	ACES	730	765	(4.6)	(5.8)	(3.3)	(7.6)	BUY
Bank Mandiri	BMRI	5,800	6,025	(3.7)	(5.7)	-	1.8	BUY
Pertamina Geothermal Energy	PGEO	915	950	(3.7)	(13.7)	(2.1)	(2.1)	BUY
Pakuwon Jati	PWON	380	394	(3.6)	(2.6)	(4.5)	(4.5)	BUY

Sources: Bloomberg

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