

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Property: KTA from Meeting with JLL: Landed-Houses, Retails, and Industrial Estate as Growth Proxy (OVERWEIGHT)

- As affordability remains a key challenge for Indonesia's housing end-users, we prefer exposure to companies with Rp1-5bn landed products.
- JLL expects the retail market to maintain stable occupancy and rental rate growth amid active tenant expansion in limited space supply.
- Chinese EV dominates Industrial Estate inquiries. Maintain OW rating on the Property and Industrial Estate sector. Top Picks: CTRA and SSIA.

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Bank Mandiri: FY24 Results: Below; Higher Opex in 4Q24 Eroded Net Profit Despite Improving Loan Yield (BMRI.IJ Rp 5,100; BUY TP Rp 5,900)

- BMRI recorded NP of Rp55.8tr in FY24 (+1% yoy), slightly missing our and consensus' estimate on higher-than-expected CIR amid lower CoC.
- Despite the robust NII, 4Q24 NP declined to Rp13.8tr (-11% qoq, -14% yoy) as opex jumped, offsetting the higher NIM.
- Maintain Buy rating for BMRI with a lower TP of Rp5,900. Risks to our view include lower EA yield and possible asset quality deterioration.

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Bank Syariah Indonesia: FY24 Results: Above; Solid Financing Growth and Asset Quality Offsetting the Higher Opex (BRIS.IJ Rp 2,880; HOLD TP Rp 2,900)

- BRIS reported a net profit of Rp7.0tr in FY24 (+23% yoy), beating our and consensus' FY24F due to lower-than-expected CoC.
- Despite the higher opex, 4Q24 net profit of Rp1.9tr (+11% qoq, +26% yoy) was supported by higher asset yields and lower CoC.
- Maintain Hold on BRIS with an unchanged TP of Rp2,900, as we believe that the robust growth has been priced into its premium valuation

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BRIDS FIRST TAKE

- Bumi Serpong Damai:** FY24 Pre-sales In-Line with Our and Company's Expectations (BSDE.IJ Rp 910; BUY TP Rp 1,550)

To see the full version of this report, please [click here](#)

MARKET NEWS
RESEARCH COMMENTARY

- ANTM (BUY, TP: Rp2,000) Feb ore premium rises to US\$10-\$13.5/wmt from US\$6-\$13/wmt in January

MACROECONOMY

- Bank of England Cuts Interest Rate to 4.5%

SECTOR

- Commodity Price Daily Update Feb 6, 2025
- Telco: 1.4 GHz Selection: Komdigi Evaluates Two Winners per Region

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,876	(2.1)	(2.9)	779
Thailand	1,262	(1.9)	(9.9)	1,421
Philippines	6,242	(0.6)	(4.4)	81
Malaysia	1,585	0.7	(3.5)	526
Singapore	3,830	0.4	1.1	817
Regional				
China	3,271	1.3	(2.4)	105,501
Hong Kong	20,892	1.4	4.1	22,821
Japan	38,922	(0.4)	(2.4)	1,643
Korea	2,533	(0.2)	5.6	6,882
Taiwan	23,317	0.7	1.2	n.a
India	78,058	(0.3)	(0.1)	550
Nasdaq	19,792	0.5	2.5	303,138
Dow Jones	44,748	(0.3)	5.2	27,210

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,330	(0.4)	(0.8)	(1.4)
BI7DRRR	%	5.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	6.90	(0.1)	(0.2)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	109	(2.1)	(9.0)	(13.0)
Gold	US\$/toz	2,860	0.1	8.0	9.0
Nickel	US\$/mt.ton	15,594	1.8	4.3	3.2
Tin	US\$/mt.ton	30,873	0.6	6.2	7.0

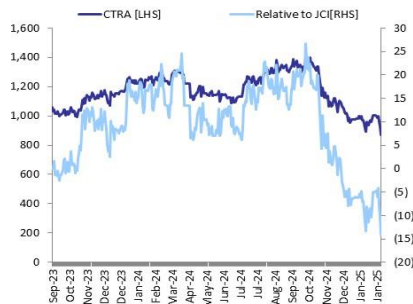
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,431	(3.3)	(3.0)	(4.4)
Corn	US\$/mt.ton	183	0.2	8.7	9.6
Oil (WTI)	US\$/barrel	71	(0.1)	(5.0)	(1.6)
Oil (Brent)	US\$/barrel	74	(0.4)	(2.6)	(0.5)
Palm oil	MYR/mt.ton	4,650	1.1	(1.6)	(5.5)
Rubber	US\$/kg	198	0.9	7.4	0.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	353	(0.0)	12.2	13.7
Sugar	US\$/MT	522	(1.1)	3.0	3.0
Wheat	US\$/ton	160	2.7	8.7	6.6
Soy Oil	US\$/lb	45	0.7	14.2	14.1
SoyBean	US\$/by	1,061	0.3	6.9	6.2

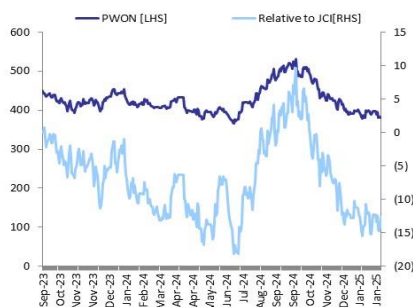
Overweight

(Maintained)

CTRA relative to JCI Index



PWON relative to JCI Index



Source: Bloomberg

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Property - Overall

KTA from Meeting with JLL: Landed-Houses, Retails, and Industrial Estate as Growth Proxy

- As affordability remains a key challenge for Indonesia’s housing end-users, we prefer exposure to companies with Rp1-5bn landed products.
- JLL expects the retail market to maintain stable occupancy and rental rate growth amid active tenant expansion in limited space supply.
- Chinese EV dominates Industrial Estate inquiries. Maintain OW rating on the Property and Industrial Estate sector. Top Picks: CTRA and SSIA.

Greater Jakarta Landed Housing: Affordability and Access as Key Attractor

JLL sees the landed housing market in Greater Jakarta remaining healthy, with a high sales rate of 87% in FY24, and expects sales to remain stable in FY25, driven by the continuation of the VAT incentive program. Affordability remains a key focus, with products priced <Rp2bn continuing to dominate, accounting for nearly 80% of units sold. Projects developed by reputable names and offering affordable prices, flexible payment terms, or proximity to public transport should sustain positive market responses.

Retail: Limited Supply Giving Landlords Leverage to Increase Rents

The retail market in greater Jakarta has seen a stable occupancy rate of around 90%, with stable rental rate growth of ~3% expected to continue in FY25, given the limited space supply amid active expansion from tenants particularly in prime malls.

Industrial Estate: EV Industry Remains Key Catalyst

JLL noted rising inquiries from Chinese companies for industrial land, with domination from automotive companies, particularly EV Players, and data centers. According to JLL, VinFast have completed the transaction for land purchase in Southern Subang for 180ha (vs. BYD’s 108ha) (**Exhibit 18**), with facility expected to be completed by 4Q25 to qualify for tax exemptions. JLL noted that while EV manufacturers occupy higher land area (>100ha) compared to non-EV (30-50ha), usually it already includes end-to-end manufacturing facilities (vs. non-EV which could attract three related manufacturers).

Maintain OW; Landed-Houses, Retail, Industrial Estate as Growth Proxy

We maintain OW rating on the sector both for property developers and industrial estate. As we identified that affordability is the key obstacle for Indonesian end-users driven demand, we favor developers with majority of their portfolios comprising Rp1-5bn landed houses. Mitigating risks of weak pre-sales, we also favor those with strong retail portfolios as the healthiest investment-property options. Our pecking order remains CTRA> PWON> SMRA> BSDE. Meanwhile, for industrial estate, despite potential lower demand from EV-related components, the entrance of VinFast to Subang proved that the area remains most appealing to set EV facilities, considering its proximity to Greater Jakarta as key market, better availability of land vs. Cikarang, and future infra of Patimban Seaport. We prefer SSIA over DMAS given its higher landbank in Subang, supported by strong recurring revenue.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Ciputra Development	CTRA IJ	BUY	1,700	16,126.1	7.2	6.1	0.7	0.6	10.7
Pakuwon Jati	PWON IJ	BUY	640	18,330.6	7.8	8.3	0.8	0.8	9.6
Summarecon Agung	SMRA IJ	BUY	800	6,933.6	8.1	8.8	0.6	0.6	6.7
Bumi Serpong Damai	BSDE IJ	BUY	1,550	19,265.9	4.9	5.1	0.4	0.4	8.1
Surya Semesta Internusa	SSIA IJ	BUY	1,300	4,517.0	15.4	10.3	1.0	0.9	9.3
Puradelta Lestari	DMAS IJ	BUY	190	6,651.3	4.4	4.1	0.9	0.9	21.4

Buy

(Maintained)

Bank Mandiri (BMRI IJ)

FY24 Results: Below; Higher Opex in 4Q24 Eroded Net Profit Despite Improving Loan Yield

Last Price (Rp)	5,100
Target Price (Rp)	5,900
Previous Target Price (Rp)	6,400
Upside/Downside	+15.7%

No. of Shares (mn)	93,333
Mkt Cap (Rpbn/US\$mn)	476,000/29,149
Avg, Daily T/O (Rpbn/US\$mn)	663.4/40.6
Free Float (%)	39.2

Major Shareholder (%)	
Government of Indonesia	52.0
INA	8.0

EPS Consensus (Rp)			
	2025F	2026F	2027F
BRIDS	604.5	674.2	714.4
Consensus	641.9	699.4	741.5
BRIDS/Cons (%)	(5.8)	(3.6)	(3.7)

- BMRI recorded NP of Rp55.8tr in FY24 (+1% yoy), slightly missing our and consensus' estimate on higher-than-expected CIR amid lower CoC.
- Despite the robust NII, 4Q24 NP declined to Rp13.8tr (-11% qoq, -14% yoy) as opex jumped, offsetting the higher NIM.
- Maintain Buy rating for BMRI with a lower TP of Rp5,900. Risks to our view include lower EA yield and possible asset quality deterioration.

Robust growth in wholesale segment, offset by a lower NIM and a higher CIR

BMRI recorded a net profit of Rp55.8tr in FY24, slightly missing our estimate (97%) and consensus (98%) due to higher-than-expected CIR (37.8% vs. realization of 40.0%). BMRI booked loan growth of 19.5% yoy, offsetting a 33bps decline in NIM, resulting in a 6% increase in NII. The corporate and commercial segments remained the biggest contributors, with 27% and 23% yoy growth, respectively. Deposits grew by 8%, resulting in an LDR of 98%. CoC remained low at 0.8% (FY23: 0.8%), while NPL coverage declined to 271% (FY23: 326%). The NPL ratio improved from 1.2% in FY23 to 1.1% in FY24. CIR rose to 40.0%, driven by higher opex (+9% yoy), mainly due to elevated opex in 4Q24.

Negative NP growth driven by elevated opex

BMRI posted a net profit of Rp13.8tr in 4Q24 (-11% qoq, -14% yoy), despite an NII of Rp27.1tr (+6% qoq, +13% yoy). The decline in NP was driven by high opex, which increased by 36% qoq and 22% yoy due to higher G&A and other expenses. NIM increased to 5.1% in 4Q24 from 5.0% in 3Q24, driven by higher loan yields, which offset the rise in CoF, along with a higher LDR. Loan yields increased across all segments except corporates, supported by repricing and higher yields on newly booked loans during the quarter.

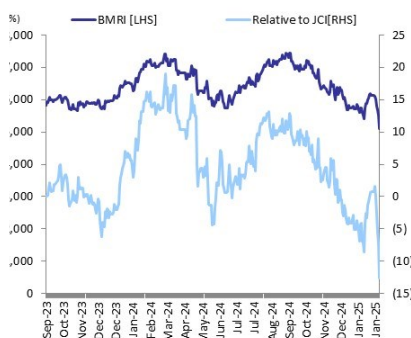
FY25 guidance: moderating growth with solid asset quality expectations

The bank guides for FY25F loan growth of 10-12% (FY24 19.5%), NIM of 5.0-5.2% (FY24 5.15%), and CoC of 1.0-1.2% (FY24 0.79%). The higher CoC is due to the lower expectation of potential provision releases, while asset quality is expected to remain solid as NPL is guided to remain around 1% (FY24 0.97%). Management aims to lower LDR to the mid-to-low 90% (FY24 98%), which indicates that deposits must grow by 14% yoy at a minimum. We slightly lowered our FY25/ 26F est. by 7/ 5% to reflect mgmt's latest guidance.

Maintain Buy with a lower TP of Rp5,900

We maintain our Buy rating and lower our TP to Rp5,900 (from Rp6,400 prev.), based on an unchanged -0.5SD 5-year average CoE and updated forecasts. This valuation, which we derived from GGM with an 11.9% CoE and a 19.1% FY25F ROE, implies an FV PBV of 1.8x. Risks to our view include lower asset yields and possible asset quality deterioration.

BMRI relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	84,790	87,989	94,146	100,302	112,587
Net profit (Rpbn)	55,060	55,783	56,416	62,927	66,681
EPS (Rp)	589.9	597.7	604.5	674.2	714.4
EPS growth (%)	33.7	1.3	1.1	11.5	6.0
BVPS (Rp)	2,794.9	3,040.7	3,282.5	3,552.1	3,837.9
PER (x)	8.6	8.5	8.4	7.6	7.1
PBV (x)	1.8	1.7	1.6	1.4	1.3
Dividend yield (%)	6.9	7.0	7.1	7.9	8.4
ROAE (%)	22.4	20.5	19.1	19.7	19.3

Source: BMRI, BRIDS Estimates

Hold

(Maintained)

Bank Syariah Indonesia (BRIS IJ)

FY24 Results: Above; Solid Financing Growth and Asset Quality Offsetting the Higher Opex

Last Price (Rp)	2,880
Target Price (Rp)	2,900
Previous Target Price (Rp)	2,900
Upside/Downside	+0.7%

No. of Shares (mn)	46,129
Mkt Cap (Rpbn/US\$mn)	132,852/8,135
Avg, Daily T/O (Rpbn/US\$mn)	88.4/5.4
Free Float (%)	33.1

Major Shareholder (%)	
PT. Bank Mandiri	51.5
PT. Bank Negara Indonesia	23.2

EPS Consensus (Rp)			
	2025F	2026F	2027F
BRIDS	170.3	192.2	218.2
Consensus	179.8	213.7	n/a
BRIDS/Cons (%)	(5.3)	(10.1)	(10.1)

- BRIS reported a net profit of Rp7.0tr in FY24 (+23% yoy), beating our and consensus' FY24F due to lower-than-expected CoC.
- Despite the higher opex, 4Q24 net profit of Rp1.9tr (+11% qoq, +26% yoy) was supported by higher asset yields and lower CoC.
- Maintain Hold on BRIS with an unchanged TP of Rp2,900, as we believe that the robust growth has been priced into its premium valuation.

Solid NP growth driven by financing growth and lower CoC

BRIS posted Rp7.0tr (+23% yoy) in net profit, beating our estimate (at 104% of FY24 est.) and consensus (at 102%) due to lower-than-expected CoC, despite slightly weaker PPOP. Loan growth of 16% yoy compensated for a 30bps drop in NIM, resulting in 8% NII growth. NIM declined to 5.7% (FY23: 6.0%) as CoF rose 32bps to 2.5% due to tight liquidity, though EA yield remained stable at 8.1%. Asset quality remained sound with CoC dropping to 0.8% (FY23: 1.2%), NPL coverage remaining steady at 196% (FY23: 197%), and the NPL ratio improving from 2.1% in FY23 to 1.9% in FY24. However, CIR increased to 51% (FY23: 50%) as opex rose 15% yoy, driven by elevated 4Q24 expenses.

Record-high quarterly NP amid elevated opex

BRIS booked a record-high NP of Rp1.9tr (+11% qoq, +26% yoy), despite a sharp increase in opex (+18% qoq, +26% yoy). NIM improved to 6.1% (3Q24: 5.7%) due to higher loan yields (8.5%, +41bps qoq, +66bps yoy), while CoF remained stable at 2.6%. CIR reached 56% as opex rose due to the development of 1) a data center, 2) new core banking applications, and 3) ATMs. Asset quality improved, allowing a provision expense reduction (-48% qoq, -21% yoy) as NPL improved to 1.9% (3Q24: 2.0%). Hence, CoC remained low at 0.4%.

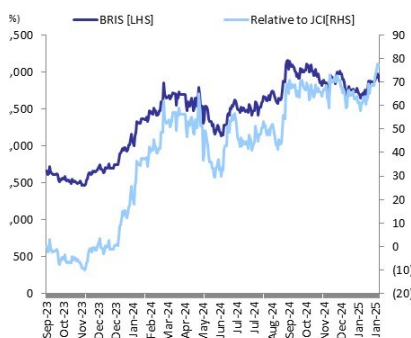
FY25F guidance: remaining optimistic on the bank's unique business model

Management is aiming for loan growth of 14-16% (FY24 15.9%), CoC below 1% (FY24 0.83%), and NIM of 5.5-5.9% (FY24 5.63%). The bank's growth drivers in FY25F are its gold business (which has a high yield and low CoC), deposit growth from its Wadiah and Haj SA, and growth in fee-based income supported by insurance fees and treasury income. We tweak our FY25-26F NP by 5-7% to cater for the better-than-expected FY24 results.

Maintain Hold with an unchanged TP of Rp2,900

Despite the growth potential in its niche market segment, we believe its robust performance has been priced into its premium valuation. We maintain our Hold rating with an unchanged TP of Rp2,900. We use a CoE of 8.0% (inverse CoE since the merger, 7.8% prev.) and an LTG of 3% but increase our FY25F ROE to 16.5% (from 16.1% prev.), resulting in a higher FV PBV of 2.8x (2.7x prev.). Risks to our view include tight liquidity affecting funding costs and a drop in asset quality.

BRIS relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	10,214	11,172	12,867	14,632	16,630
Net profit (Rpbn)	5,704	7,006	7,858	8,866	10,067
EPS (Rp)	123.6	151.9	170.3	192.2	218.2
EPS growth (%)	33.9	22.8	12.2	12.8	13.5
BVPS (Rp)	839.8	976.4	1,088.4	1,184.0	1,269.8
PER (x)	23.3	19.0	16.9	15.0	13.2
PBV (x)	3.4	2.9	2.6	2.4	2.3
Dividend yield (%)	0.6	1.2	2.0	3.4	4.6
ROAE (%)	15.8	16.7	16.5	16.9	17.8

Source: BRIS, BRIDS Estimates

Buy

Bumi Serpong Damai (BSDE IJ) FY24 Pre-sales In-Line with Our and Company's Expectations

Last Price (Rp)	910
Target Price (Rp)	1,550
Upside/Downside	+70.3%
No. of Shares (mn)	19,247
Mkt Cap (Rpbn/US\$mn)	17,514/1,073
Avg, Daily T/O (Rpbn/US\$mn)	23.6/1.4

- FY24 core pre-sales grew 20%yoy to Rp9.15tr driven by higher-than-expected achievements in residential and commercials segment
- Overall achievements reflect BSDE's ability to offer distinct value from its well-connected township. FY25F focus will remain in Greater Jakarta.
- We maintain our Buy rating on BSDE with TP of Rp1,550; current price attractively trades at 81% disc.to RNAV vs. its 5-yr. historical avg. of 71%.

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	182.4	185.3	177.6
PER (x)	5.0	4.9	5.1
PBV (x)	0.5	0.4	0.4
EV/EBITDA (x)	3.2	2.4	2.3
Dividend yield (%)	0.0	0.0	0.0
ROAE (%)	10.0	9.2	8.1

Core Marketing Sales Driven by Outperformance in Residential and Commercials: BSDE booked marketing sales of Rp2.9tr in 4Q24 (+44% qoq; +5% yoy), bringing its FY24 achievement to Rp9.72tr (+2% yoy), which is relatively in line with our/company's FY24F target of Rp9.5tr (102% of FY24). Excluding the land sales to the JV company between BSDE-Mitbana (PT Sinar Mitbana Mas) for the Hiera project in 2Q24 (Rp565bn), FY24 core marketing sales stood at Rp9.15tr (+20% yoy). The outperformance of Residential (Rp5.4tr, +8% yoy, 107% of co's guidance of Rp5.0tr) and Commercials, which include Lots, Apartments, and Shophouses (Rp3.7tr, +43% yoy, 127% of co's guidance of Rp2.9tr), enabled the company to achieve its FY24 pre-sales target despite the lower realization of JV land sales (Rp565bn vs. co's guidance of Rp1.5tr).

Product, Pricing, and Location Mixes: The overall segment contribution for FY24 remained dominated by landed residential at 56%, followed by shophouses at 24%, commercial lots at 8%, apartments at 7%, and JV land sales at 6%. Pricing mixes remained dominated by Rp2-5bn products (45%), followed by >Rp5bn (40%) and <Rp2bn (15%). Both product and pricing mixes were relatively unchanged compared to 9M24. Location-wise, pre-sales from projects in the BSD City township contributed approximately 67% of total pre-sales in 2024. Meanwhile, Grand Wisata Bekasi (GWB) and Kota Wisata Cibubur (KWC) contributed 13% and 6%, respectively, to total pre-sales. GWB and KWC contributions increased compared to FY23 at 8% and 2%, respectively, reflecting the impact of improved connectivity to reliable public transport, particularly LRT Jabodebek, which enhances the appeal of the surrounding townships.

Payment Scheme, VAT: Mortgages contributed 80% to the total payment term, and the rest financed by hardcash (10%) and installments (10%). VAT pre-sales contribution recorded at Rp1.86tr in overall FY24 (19% to total pre-sales), slightly lower than 9M24 at 23% contribution.

Summary: Overall, BSDE's FY24 pre-sales achievements were relatively healthy amid markets affordability challenges, which shows the company's ability to offer distinct value to its customers through well-connected townships to major highways and transport hubs. We currently have a Buy rating for BSDE with TP of Rp1,550 based on our 67% disc.to RNAV, implying 0.7x FY25F P/BV. The current price reflects an attractive 81% disc.to RNAV vs. its 5-yr. historical avg. of 71%, while marketing sales have been better vs. pre-pandemic. BSDE has yet to announce its FY25F marketing sales target, yet it expects another potential ~Rp1tr from JV land sales to Mitbana; our estimation stands at Rp9.7tr (with ~Rp1.1tr in JV land sales).

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RESEARCH COMMENTARY
ANTM (BUY, TP: Rp2,000) Feb ore premium rises to US\$10-\$13.5/wmt from US\$6-\$13/wmt in January

- Based on our channel check, premium rises as smelters are in a restocking period
- Ore ASP seems to have a ceiling price of US\$40-\$44, at which NPI smelters are able to record a 20% cash margin
- Thus, declining LME nickel price = lower ore benchmark price = higher ore premium

Other notable update:

- NCKL's 3rd party ore purchase are bound with a LT contract that has a lower than market premium. Thus, further increase in ore premium should not affect NCKL's cash cost as much. (*Timothy Wijaya – BRIDS*)

MACROECONOMY
Bank of England Cuts Interest Rate to 4.5%

Bank of England officials decided to cut interest rates to 4.5%, a 19-month low, with two supporting a bumper 50-basis-point cut, prompting markets to boost bets on further easing. (Bloomberg)

SECTOR
Commodity Price Daily Update Feb 6, 2025

	Units	5-Feb-25	6-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,240	9,277	0.4%	-2.1%	9,265	9,307	8,448	9,106	7.8%
Brent Oil	US\$/bbl	75	74	-0.4%	-2.6%	80	74	79	78	-1.5%
LME Tin	US\$/t	30,695	30,885	0.6%	-0.8%	30,120	30,251	25,184	29,729	18.0%
Cobalt	US\$/t	21,466	21,466	0.0%	-9.6%	26,330	24,273	28,689	23,438	-18.3%
Gold Spot	US\$/oz	2,867	2,856	-0.4%	0.9%	2,389	2,660	2,034	2,728	34.1%
LME Nickel	US\$/t	15,346	15,623	1.8%	-2.8%	16,864	16,031	16,118	15,404	-4.4%
NPI Indonesia (Ni>14%)	US\$/t	11,405	11,425	0.2%	0.5%	11,830	12,046	11,247	11,336	0.8%
Nickel Sulphate	US\$/t	14,433	14,440	0.0%	0.4%	15,783	14,844	14,861	14,353	-3.4%
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	111	109	-2.1%	-1.8%	136	139	127	116	-8.4%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Telco: 1.4 GHz Selection: Komdigi Evaluates Two Winners per Region

The Ministry of Communication and Digital (Komdigi) is reviewing proposals from academics and telecommunications experts to allow two winners per region in the 1.4 GHz spectrum selection. This aims to lower costs for telecom providers, ensuring affordable prices for consumers. Komdigi has divided the spectrum into three regions with a total of 15 zones, each containing a varying number of areas. A total of 80 MHz bandwidth will be allocated to the winners. (Bisnis)

CORPORATE
BRMS Increases Gold Production Target to 75,000 Ounces Troy in 2025

BRMS has raised its gold production target for 2025, aiming for a production level of 72,000 ounces troy. According to BRMS, last year's gold production reached the target of 55,000 – 60,000 ounces troy. Therefore, the 2025 gold production target represents an increase of 25% to 36.36% compared to last year's actual production. (Kontan)

MAPI Secures Rp81.69bn from Treasury Share Transfer

MAPI gained Rp81.69bn from transferring 63.08mn buyback shares at Rp961.10–1,310 per share. On 3rd Feb25, Rp79.1bn was raised through a block sale of 60.39mn shares at Rp1,310 each, fully absorbed by Golden Asia. (Emiten News)

Nissan and Honda Delay Merger Announcement

Nissan and Honda have reportedly postponed their merger agreement until mid-Feb25, after initially planning to announce the merger at the end of Jan25. According to Kyodo News, the proposed merger between the two Japanese automotive giants has not progressed as smoothly as expected, with both companies still discussing key aspects of the integration. In the agreement announced last month, the full merger under a single parent company was scheduled to be implemented in 2026, with each brand continuing to operate under its own identity. (Oto Detik)

PTBA Collaborates with CATL to Develop Synthetic Graphite

PTBA has partnered with CATL to develop synthetic graphite. This product is a crucial component in the production of batteries for electric vehicles (EVs), particularly lithium-ion batteries. Currently, PTBA is conducting research to optimize synthetic graphite production, with a target of achieving full-scale production by 2028. (Kontan)

TPIA Ready to Settle Maturing Bonds Worth Rp300bn

TPIA has confirmed its readiness to settle the principal and final coupon payments totaling Rp300bn, which are due in March. The principal and coupon payments are related to the Series C Bonds of the Sustainable Bonds I Chandra Asri Petrochemical Phase II of 2018, with a fixed coupon rate of 9%. (Investor Daily)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		06-Feb-25	05-Feb-25					
Malindo Feedmill	MAIN	760	BUY	N/A	(3.8)	(0.7)	(0.7)	BUY
Kalbe Farma	KLBF	1,300	1,210	7.4	5.3	0.8	(4.4)	BUY
Mitra Adi Perkasa	MAPI	1,250	1,190	5.0	(6.7)	(8.8)	(11.3)	BUY
Wintermar Offshore Marine.	WINS	412	400	3.0	(6.4)	(2.4)	(6.4)	BUY
Mayora Indah	MYOR	2,420	2,350	3.0	(3.2)	(10.7)	(12.9)	BUY
Bukalapak	BUKA	125	122	2.5	6.8	2.5	-	BUY
Prodia Widyahusada	PRDA	2,570	2,510	2.4	1.2	(3.0)	(4.8)	BUY
Surya Citra Media	SCMA	191	187	2.1	6.7	15.1	14.4	BUY
Metrodata Electronics	MTDL	560	555	0.9	(2.6)	(11.1)	(9.7)	BUY
XL Axiata	EXCL	2,290	2,270	0.9	0.9	2.7	1.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		06-Feb-25	05-Feb-25					
Bank Mandiri	BMRI	5,100	5,525	(7.7)	(16.4)	(8.9)	(10.5)	BUY
Ciputra Development	CTRA	870	925	(5.9)	(12.6)	(12.6)	(11.2)	BUY
BNI	BBNI	4,290	4,500	(4.7)	(7.5)	(1.6)	(1.4)	BUY
HM Sampoerna	HMSP	580	605	(4.1)	(4.1)	(7.2)	(8.7)	HOLD
BRI	BBRI	3,970	4,140	(4.1)	(3.6)	(1.5)	(2.7)	Not Rated
Astra International	ASII	4,550	4,740	(4.0)	(4.8)	(7.5)	(7.1)	BUY
PGN	PGAS	1,565	1,630	(4.0)	(4.0)	(4.9)	(1.6)	BUY
Bank Neo Commerce	BBYB	194	202	(4.0)	(6.7)	(12.6)	(11.0)	BUY
Harum Energy	HRUM	860	895	(3.9)	(4.4)	(13.6)	(16.9)	BUY
Semen Indonesia	SMGR	2,770	2,880	(3.8)	(2.5)	(12.9)	(15.8)	HOLD

Sources: Bloomberg

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