

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

GOTO Gojek Tokopedia: Scaling up GTF to Maximize Value in Both Merger and Standalone Scenarios (GOTO.IJ Rp 83; BUY TP Rp 110)

- In our view, the likelihood of a GOTO-GRAB merger is high, pending developments in GOTO structure to maximize shareholders' value.
- Spinning-off Gojek potentially offers GOTO liquidity for dividends to shareholders, unlocks GTF's potential, and offers exit opportunities.
- We remain confident in GOTO's current format with GTF turning EBITDA positive in 4Q24 and lift our TP to Rp110, implying a P/S of 7.1x.

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

Merdeka Battery Materials: Growth is imminent, subject to AIM's delivery (MBMA.IJ Rp 376; BUY TP Rp 530)

- Management targets flattish NPI/HGNM output in FY25, but it could potentially suspend HGNM production if it is not economically feasible.
- SCM's limonite ore production is poised to grow by +24%-49% in FY25, which will be sold to ESG HPAL and Meiming after FPP is ready in 2H25.
- We lowered our FY24-26F earnings forecasts by -14%/-35%/-26% and TP to Rp530; reiterate Buy rating on upsides from growth projects.

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

Merdeka Copper Gold: 4Q24 operational improved, though FY25 might be another challenging year (MDKA.IJ Rp 1,420; BUY TP Rp 2,400)

- Despite positive yoy growth in FY24, we expect gold and copper production to diminish in FY25 as the life of mine comes to an end.
- The Pani gold project is key towards the continuation of revenue for MDKA.
- We adjusted our FY24-26F earnings forecasts by +89%/-41%/-20% and TP to Rp2,400; reiterate Buy rating on upsides from growth projects.

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

MARKET NEWS

RESEARCH COMMENTARY

- Automotive (Overweight): Weak 4W Sales yet 2W Remain Strong in Jan25

MACROECONOMY

- Indonesia FX Reserve Rose to US\$156.1bn in Jan25
- President Donald Trump to Announce 25% Tariffs on Steel and Aluminium Imports
- US Add 143k Jobs in Jan25

SECTOR

- Commodity Price Daily Update Feb 7, 2025
- Automotive: New Car Prices Rise in Feb25 Amid VAT Increase
- Indonesian Government Optimistic About Abundant Corn Supply

CORPORATE

- HRTA Aims for Strong Growth and Expansion in 2025
- MYOR Liquidates Dutch Subsidiary
- TINS Targets Net Profit Between Rp1-1.5tr in 2025

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,743	(1.9)	(4.8)	722
Thailand	1,282	1.6	(8.4)	1,724
Philippines	6,155	(1.4)	(5.7)	98
Malaysia	1,591	0.4	(3.1)	475
Singapore	3,861	0.8	1.9	935
Regional				
China	3,304	1.0	(1.4)	129,629
Hong Kong	21,134	1.2	5.4	31,458
Japan	38,787	(0.7)	(2.8)	22,711
Korea	2,522	(0.6)	5.1	8,188
Taiwan	23,478	0.7	1.9	n.a
India	77,860	(0.3)	(0.4)	520
Nasdaq	19,523	(1.4)	1.1	333,296
Dow Jones	44,303	(1.0)	4.1	27,240

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,275	0.2	(0.9)	(1.1)
BI7DRRR	%	5.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	6.87	(0.1)	(0.3)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	107	(1.6)	(9.3)	(14.4)
Gold	US\$/toz	2,861	0.2	8.0	9.0
Nickel	US\$/mt.ton	15,538	(0.4)	2.4	2.8
Tin	US\$/mt.ton	30,966	0.3	3.9	7.3

SOFT COMMODITIES

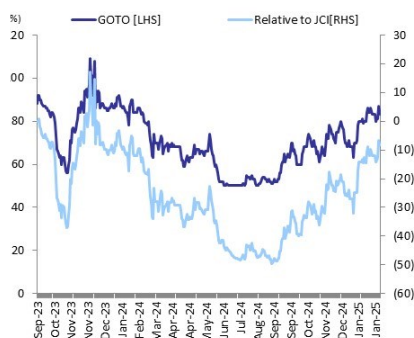
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,982	(4.7)	(6.4)	(8.5)
Corn	US\$/mt.ton	183	0.2	8.7	9.6
Oil (WTI)	US\$/barrel	71	0.6	(4.4)	(1.0)
Oil (Brent)	US\$/barrel	75	0.5	(3.1)	0.0
Palm oil	MYR/mt.ton	4,676	0.5	(0.6)	(5.0)
Rubber	US\$/kg	197	0.2	6.6	(0.3)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	349	(0.5)	11.0	13.1
Sugar	US\$/MT	518	(0.9)	2.0	2.1
Wheat	US\$/ton	159	(0.9)	7.4	5.7
Soy Oil	US\$/lb	46	1.3	12.9	15.6
SoyBean	US\$/by	1,050	(1.0)	5.8	5.1

Buy

(Maintained)

Last Price (Rp)	83
Target Price (Rp)	110
Previous Target Price (Rp)	90
Upside/Downside	+32.5%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$mn)	99,717/6,127
Avg, Daily T/O (Rpbn/US\$mn)	281.4/17.3
Free Float (%)	67.0
Major Shareholder (%)	
Goto Peopleverse Fund	9.0
SVF GT Subco	8.6
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	(4.4) (2.0) (1.0)
Consensus	(3.8) (2.0) (0.3)
BRIDS/Cons (%)	17.4 (0.3) 269.2

GOTO relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512

niko.margaronis@brids.co.id

Kafi Ananta

(62-21) 5091 4100 ext. 3506

kafi.azhari@brids.co.id

GOTO Gojek Tokopedia (GOTO IJ)

Scaling up GTF to Maximize Value in Both Merger and Standalone Scenarios

- In our view, the likelihood of a GOTO-GRAB merger is high, pending developments in GOTO structure to maximize shareholders' value.
- Spinning-off Gojek potentially offers GOTO liquidity for dividends to shareholders, unlocks GTF's potential, and offers exit opportunities.
- We remain confident in GOTO's current format with GTF turning EBITDA positive in 4Q24 and lift our TP to Rp110, implying a P/S of 7.1x.

High chance for GOTO-GRAB merger waiting circumstances to mature

Recent media articles have extensively covered scenario of GOTO and Grab merger, likely driven by activist shareholders, escalating scenarios from a merger to an acquisition of GOTO at Rp100-120. We believe GOTO Holding would benefit from selling Gojek to GRAB, which we think may potentially be done at a premium, as it is the key asset for GRAB to unlock profitability in Indonesia. We believe part of the proceeds could be distributed as dividends to reward shareholders. Additionally, better liquidity in GOTO can be directed to strengthen GTF and offer new exit opportunities. This scenario assumes GRAB will seek to avoid an MTO unless an alternative structure is agreed upon, such as acquiring a portion of MVS (total MVS hold 54% effective control in GOTO).

Scenario to maximize GOTO shareholders value

We believe the anticipated scenario is for GOTO to sell Gojek to GRAB at a favorable valuation, securing cash proceeds to be distributed as dividends and securing better liquidity at the holding level. Spinning off Gojek, would allow GOTO to focus on unlocking value and driving stronger valuation in GTF. DealStreetAsia has reported that GTF will not be included in a GRAB deal, reinforcing our scenario. Moreover, this separation would allow cloud-native GOTO to pursue its AI agenda in B2C with initiatives such as DIRA and Sahabat AI, and possibly in B2B with AI training and inferencing at lower hardware costs. Ultimately, a merger deal depends on GTF's ability to scale as a standalone unit and extract value from partner ecosystems. GOTO indicated that GTF has turned EBITDA positive in 4Q24, suggesting progress in the right direction. Mgmt. has also committed to disclose more KPIs to strengthen its investment case.

GOTO reaching a new milestone with GTF Positive, Upgrading TP to Rp110

We remain positive on GOTO's current structure amid its still positive outlook for ODS GMV growth and steady EBITDA margin increments. Moreover, as GTF turned EBITDA positive in 4Q24 (vs. prior expectations of breaking even in 2Q25) we have adjusted our loan growth projections in our DCF valuation, now expecting it to double in FY25F to Rp10.5tr (from Rp4.3tr in 9M24), and adjust our FY24-26F adj. EBITDA by +112%/5.9%/3.0%. As a result, we lift our TP to Rp110, implying a P/S multiple of 7.1x, and maintain our BUY rating on GOTO.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	9,749	14,785	15,801	18,197	20,137
EBITDA (Rpbn)	(28,760)	(7,579)	(1,414)	751	141
EBITDA Growth (%)	44.0	(73.6)	(81.3)	(153.1)	(81.3)
Net Profit (Rpbn)	(41,172)	(90,384)	(5,213)	(2,355)	(1,128)
EPS (Rp)	(34.9)	(76.6)	(4.4)	(2.0)	(1.0)
EPS Growth (%)	94.0	119.5	(94.2)	(54.8)	(52.1)
BVPS (Rp)	105.8	32.1	32.9	30.8	29.9
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	n/m	n/m	n/m
PBV (x)	0.8	2.6	2.5	2.7	2.8
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(2.5)	(10.2)	(57.6)	112.5	606.7

Source: GOTO, BRIDS Estimate

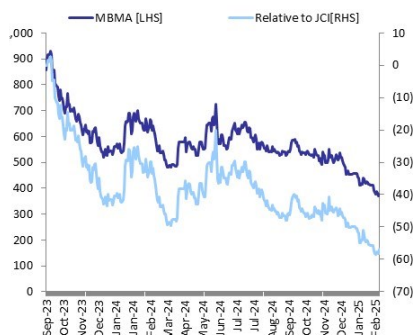
See important disclosure at the back of this report

Buy

(Maintained)

Last Price (Rp)	376
Target Price (Rp)	530
Previous Target Price (Rp)	560
Upside/Downside	+41.0%
No. of Shares (mn)	107,995
Mkt Cap (Rpbn/US\$mn)	40,606/2,495
Avg, Daily T/O (Rpbn/US\$mn)	27.3/1.7
Free Float (%)	28.6
Major Shareholder (%)	49.9
PT MERDEKA	
Thohir Gribaldi	11.1
EPS Consensus (US\$cents)	
	2024F 2025F 2026F
BRIDS	0.0 0.1 0.1
Consensus	0.0 0.1 0.2
BRIDS/Cons (%)	0.0 (17.7) (35.6)

MBMA relative to JCI Index



Source: Bloomberg

Merdeka Battery Materials (MBMA IJ)

Growth is imminent, subject to AIM's delivery

- Management targets flattish NPI/HGNM output in FY25, but it could potentially suspend HGNM production if it is not economically feasible.
- SCM's limonite ore production is poised to grow by +24%-49% in FY25, which will be sold to ESG HPAL and Meiming after FPP is ready in 2H25.
- We lowered our FY24-26F earnings forecasts by -14%/-35%/-26% and TP to Rp530; reiterate Buy rating on upsides from growth projects.

Possible matte production suspension

4Q24 NPI performance excelled as cash margin rose to its highest since 1Q23 at US\$1,850/t, supported by declining cash cost of -7% qoq, at US\$10k/t. We believe the decline was due to the overhaul in BSI smelter, which made it more efficient. Furthermore, the weaker LME price has also subdued ore price as material cost. On the other hand, its nickel matte facility recorded a weaker negative cash margin of US\$1,083/t from the decline in LME price, bringing FY24 cash margin to only US\$223/t, -73% yoy. Moving into FY25, MBMA has guided for similar production and cash cost as in FY24 for both NPI and HGNM, though it guides that, should the matte facility's margin remain unattractive, production could possibly be suspended and restarted when prices improve.

Solid growth from SCM mine

SCM has expanded its mining operation as limonite ore production grew from 4mt in FY23 to 10.1mt in FY24. Following a larger scale operation, its cash cost also decreased -14% yoy to US\$10.4/wmt, well below the guided US\$12/wmt. Thus, its cash margin improved by +20% yoy to US\$6.1/wmt. In FY25, management guided for a production of 12.5-15mt, +24%-49% yoy, to fulfill additional demand from newly operating HPALs. By Dec24, MBMA's JV with GEM, ESG HPAL, commenced phase-1 of production in Dec24 at 20ktpa, while phase-2 of 10ktpa is expected to follow suit in 1Q25. At the moment, the HPAL feeds ore from a FPP in IMIP, though it will switch to SCM's slurry pipe in 2H25.

AIM project's process and progress

AIM has 4 interconnected plants that feed off from 1mtpa of pyrite ore sent from Wetar. As per 4Q24, [1] the pyrite plant processed 147kt of pyrite ore and produced 110kt concentrate for [2] the acid plant, which had produced 165kt of acid and 225kt of steam used in HPALs. The calcine residue is then processed in [3] the chloride plant, which had produced wet iron pellets, and in Jan25 have extracted its first sponge copper. Finally, [4] the copper cathode plant, which extracts copper, gold, and silver, is scheduled to complete by 1H25.

Maintain Buy rating with a slightly lower TP of Rp530

We lowered our FY24-26F earnings estimates by -14%/-35%/-26% as we adjust our assumptions based on FY25 guidance and potential delays in AIM contribution. We maintain our **Buy** rating on valuation upsides from key growth projects. Key risks include a higher cash cost, lower ASP, and project delays.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (US\$mn)	456	1,328	1,836	2,286	2,548
EBITDA (US\$mn)	48	97	117	290	391
Net Profit (US\$mn)	22	7	20	89	139
EPS (US\$cents)	0.0	0.0	0.0	0.1	0.1
BVPS (US\$cents)	0.9	1.4	1.4	1.5	1.6
PER (x)	115.2	360.1	123.0	28.1	17.9
PBV (x)	2.6	1.6	1.6	1.5	1.4
EV/EBITDA	58.9	27.7	24.4	10.3	7.7

Source: MBMA, BRIDS Estimates

BRI Danareksa Sekuritas Analysts

Timothy Wijaya

(62-21) 5091 4100 ext. 3504
timothy.wijaya@brids.co.id

Naura Reyhan Muchlis

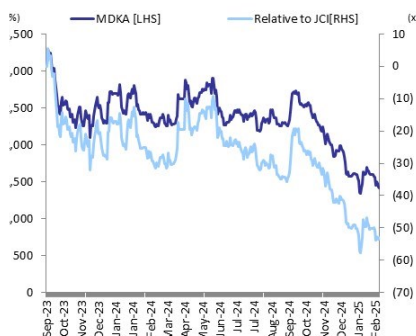
(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

Buy

(Maintained)

Last Price (Rp)	1,420
Target Price (Rp)	2,400
Previous Target Price (Rp)	2,600
Upside/Downside	+69.0%
No. of Shares (mn)	24,111
Mkt Cap (Rpbn/US\$m)	34,237/2,104
Avg, Daily T/O (Rpbn/US\$m)	84.3/5.2
Free Float (%)	50.5
Major Shareholder (%)	18.3
Saratoga Investama	
Mitra Daya Mustika	12.9
EPS Consensus (US\$cents)	
	2024F 2025F 2026F
BRIDS	(0.2) 0.3 0.5
Consensus	0.0 0.1 0.6
BRIDS/Cons (%)	0.0 226.1 (24.4)

MDKA relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Timothy Wijaya

(62-21) 5091 4100 ext. 3504
timothy.wijaya@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

Merdeka Copper Gold (MDKA IJ)

4Q24 operational improved, though FY25 might be another challenging year

- Despite positive yoy growth in FY24, we expect gold and copper production to diminish in FY25 as the life of mine comes to an end.
- The Pani gold project is key towards the continuation of revenue for MDKA.
- We adjusted our FY24-26F earnings forecasts by +89%/-41%/-20% and TP to Rp2,400; reiterate Buy rating on upsides from growth projects.

Gold segment supported by price, burdened by depleting mine

In 4Q24, MDKA's gold revenue grew +17% qoq to c.US\$84mn, driving FY24 revenue to c.US\$272mn, +3% yoy. The main contributor to the segment was the robust gold ASP that reached new highs in 4Q24 at US\$2,672/Oz, +11% qoq, and averaged US\$2,371/Oz in FY24, +22% yoy. Meanwhile, sales volume slowed to 108.5k Oz in FY24, -17% yoy, and cash cost grew by +21% yoy in FY24. Due to a stronger ASP hike, the cash margin managed to expand to US\$1,697/Oz in 4Q24 and US\$1,354/Oz in FY24. However, FY25's guidance might indicate a weaker outlook as production is set at 100-110k Oz, -5% to -13% lower than FY24A, while cash cost/AISC is projected to grow by +18%/+27%. Thus, we expect TB Gold's revenue contribution to diminish from c.12% in FY24 to c.9% in FY25.

Wetar mine will soon end mining operation

4Q24 Copper sales decreased -38% qoq to 3.1kt due to a high base in 3Q24 from carryover sales. However, cash cost decreased noticeably by -54% qoq, caused by higher mining activity with a higher ore grade of 1.7% (vs. 1.4% in 3Q24), which brought its cash margin to US\$5.6k/Oz. In 3Q25, Wetar will cease its mining activity, though leaching and recovery will continue until 1Q27, as it nears the end of its mine life. Thus, FY25 production guidance fell to 11-13kt, with lower cash cost/AISC of US\$3.5-4.4k/t and US\$5.3-6.2k/t, -24%/-21% yoy. We estimate its revenue contribution will also fall from c.6% in FY24 to c.4% in FY25.

Future project updates are key to sustainability

By the end of FY24, the Pani gold project was 33% complete and is expected to begin production in early FY26, just in time for a transition from TB Gold and Wetar's declining output. The latest resource update was released in Mar24, with contained gold of 6.9Moz. However, another update is due in 1Q25 that will detail both its resource and reserve. On the other hand, the TB Copper project will also release an updated PFS in 2Q25, which includes plans for open-pit mining, a substantially larger ore reserve, and higher SLC throughput.

Maintain Buy rating with a lower TP of Rp2,400

We adjusted our FY24-26F earnings estimates by +89%/-41%/-20% as we lower our assumptions based on FY25 guidance and included discounts on growth projects. We maintain our **Buy** rating on valuation upsides from key growth projects. Key risks include a higher cash cost, lower ASP, and project delays.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (US\$m)	870	1,707	2,218	2,647	2,896
EBITDA (US\$m)	235	242	308	471	572
Net Profit (US\$m)	58	(21)	(39)	80	111
EPS (US\$cents)	0.2	(0.1)	(0.2)	0.3	0.5
BVPS (US\$cents)	4.1	3.8	4.2	4.6	5.0
PER (x)	36.5	-108.7	-55.4	26.8	19.2
PBV (x)	2.1	2.3	2.1	1.9	1.7
EV/EBITDA	13.6	13.6	10.9	7.3	6.0

Source: MDKA, BRIDS Estimates

RESEARCH COMMENTARY

Automotive (Overweight): Weak 4W Sales yet 2W Remain Strong in Jan25

- 4W wholesales: 61.8k (-22% mom/-11% yoy), represents 6.5%/7% of our/Gaikindo target (slightly below seasonality)
- 4W retail sales: 63.8k (-22% mom/-19% yoy)
- 2W sales: 557k (+38% mom/-6% yoy)

Comment: 4W figures were weak for both wholesales and retail sales, despite recovery that happened in 2H24, with only Toyota and Hyundai recorded decent volume trend in Jan-25. Meanwhile, 2W sales remain strong as we observe slight recovery in middle low segment. IIMS 2025 event (Feb 13th - Feb 23rd) should give some boost to monthly number, with Toyota, Wuling and BYD are planning to launch new products. We still reiterate our OVERWEIGHT sector rating with Buy rating for ASII, while also observing the continuity of monthly sales trend especially on 4W. *(Richard Jerry, CFA & Sabela Nur Amalina – BRIDS)*

MACROECONOMY

Indonesia FX Reserve Rose to US\$156.1bn in Jan25

Indonesia FX Reserve rose to record high at US\$156.1bn in Jan25 (vs. Dec24: US\$155.7bn) on the back on the back of another global bond issuance and revenue from tax service. (Bank Indonesia)

President Donald Trump to Announce 25% Tariffs on Steel and Aluminium Imports

President Donald Trump said he will announce 25% tariffs on all imports of steel and aluminium on Monday. Furthermore, he would announce reciprocal tariffs later in the week on countries that tax US imports. Those tariffs will not go into effect the same day as the announcement, which could be Tuesday or Wednesday but soon after, Trump said. (Bloomberg)

US Add 143k Jobs in Jan25

US add 143K jobs in Jan25 (vs. Cons: 170K). The US Unemployment decreased to 4% (vs. cons: 4.1%). The low NFP might come from the uncertainty in Trump's migrant policy with Fed's Beige Book and Fed Atlanta GDPNow still indicate robust economy growth. (Bloomberg)

SECTOR

Commodity Price Daily Update Feb 7, 2025

	Units	6-Feb-25	7-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,277	9,408	1.4%	1.9%	9,265	9,307	8,443	9,117	8.0%
Brent Oil	US\$/bbl	74	75	0.5%	-2.4%	80	74	79	78	-1.6%
LME Tin	US\$/t	30,885	30,966	0.3%	2.3%	30,120	30,251	25,186	29,773	18.2%
Cobalt	US\$/t	21,466	21,462	0.0%	-2.1%	26,330	24,273	28,689	23,367	-18.5%
Gold Spot	US\$/oz	2,856	2,861	0.2%	2.8%	2,389	2,660	2,034	2,733	34.3%
LME Nickel	US\$/t	15,623	15,562	-0.4%	0.5%	16,864	16,031	16,107	15,409	-4.3%
NPI Indonesia (Ni>14%)	US\$/t	11,425	11,463	0.3%	0.0%	11,830	12,046	11,248	11,340	0.8%
Nickel Sulphate	US\$/t	14,440	14,437	0.0%	-0.2%	15,783	14,844	14,896	14,356	-3.6%
Indonesia NPI*	US\$/t	113	113	0.4%	0.4%	117	120	112	112	-0.3%
Indo 1.6% Nickel Ore*	US\$/wmt	44	45	0.9%	0.9%	45	48	34	44	30.1%
Coal Price - ICI 3*	US\$/t	69.1	68.8	-0.5%	-0.5%	74	73	79	70	-11.5%
Coal Price - ICI 4*	US\$/t	48.6	48.5	-0.2%	-0.2%	54	52	58	49	-14.4%
Coal Price - Newcastle	US\$/t	109	107	-1.6%	-3.3%	136	139	127	116	-8.5%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: New Car Prices Rise in Feb25 Amid VAT Increase

With the luxury goods VAT rising from to 12% in Jan25, major brands like Toyota, Daihatsu, Suzuki, and Honda have adjusted prices, making city cars more expensive in February. The Daihatsu Sirion now costs Rp233.85–243.05 million, Honda Brio RS Rp248.2–258.2mn, Toyota Agya GR Sport Rp246.2–265.3mn, and Suzuki S-Presso Rp171.4–181.4mn, though the S-Presso remains the most affordable option. (Kontan)

Indonesian Government Optimistic About Abundant Corn Supply

The government, through the National Food Agency (NFA), is optimistic about an abundant corn supply following the early February harvest. Projections from the Central Statistics Agency estimate a 41.38% yoy increase in 1Q25 production, totaling 4.8mn tons (Jan25: 1.33mn tons; Feb25: 1.39mn tons; Mar25: 2.08mn tons). The NFA also expects an additional 1.4mn tons of dry shelled corn with 14% moisture. Bulog is targeted to absorb 1mn tons of dry shelled corn in 2025, which represents 5.8% of the total national production projection of 17.7mn tons. (Investor Daily)

CORPORATE**HRTA Aims for Strong Growth and Expansion in 2025**

HRTA targets revenue growth of 50%-60% and net profit growth of around 40%-50% this year, with total gold bar sales expected to reach 13-15 tons. The company also plans to expand by opening 15 new self-owned stores. (Kontan)

MYOR Liquidates Dutch Subsidiary

MYOR has dissolved its inactive subsidiary, Mayora Nederland B.V., after Dutch regulatory approval. The entity, fully owned by MYOR, had Rp35bn in liabilities, already consolidated. The liquidation has no financial impact and is expected to reduce costs. (Emiten News)

TINS Targets Net Profit Between Rp1-1.5tr in 2025

TINS aims to achieve a net profit ranging from Rp1- 1.5tr in 2025. This projected bottom line is supported by a revenue target of Rp12-13tr for the year. According to TINS, the target is driven by the increase in tin reserves and resources, as well as the opening of new mines. TINS also noted an expected increase in tin ore production capacity and tin metal sales by approximately 10%-20% this year, compared to the actual performance in 2024. (Bisnis)

TLKM Involved in MBG Program, Prepares Monitoring Application

TLKM is developing an application to monitor the effectiveness of the Free Nutritious Meals (MBG) program. The application will be managed under Telkomsel, a subsidiary of Telkom. However, details regarding Telkom's role and the application's functionality in the MBG program have yet to be disclosed, as it is still in the preparation stage. (Bisnis)

Equity SNAPSHOT

Monday, 10 February 2025

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
							2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,048,925			4,196,894	11.3	10.7	8.4	8.1	1.6	1.6	15.1	15.0
Auto			40,484			188,249	5.5	5.1	3.6	3.1	0.8	0.8	15.7	15.5
Astra International	ASII	BUY	40,484	4,650	5,900	188,249	5.5	5.1	3.6	3.1	0.8	0.8	15.7	15.5
Financials & Banks			348,034			1,984,244	13.3	12.3	N/A	N/A	2.3	2.1	17.8	17.9
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	BNNI	BUY	37,297	4,270	5,100	159,260	7.2	6.9	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri	BMMI	BUY	93,333	5,150	5,900	480,667	8.5	7.6	N/A	N/A	1.6	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	965	1,400	13,543	4.0	3.9	N/A	N/A	0.4	0.3	9.7	9.2
Bank Syariah Indonesia	BSIS	HOLD	46,129	3,020	2,900	139,310	17.7	15.7	N/A	N/A	2.8	2.6	16.5	16.9
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	2,120	3,900	29,386	155.3	82.0	N/A	N/A	3.4	3.3	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	191	600	2,368	15.8	9.5	N/A	N/A	0.7	0.6	4.5	7.1
Cement			10,433			38,844	11.2	9.6	3.6	3.0	0.6	0.5	5.1	5.8
Indocement	INTP	BUY	3,681	5,600	8,800	20,615	11.0	10.2	4.3	3.5	0.9	0.8	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,700	3,900	18,229	11.4	8.9	3.2	2.6	0.4	0.4	3.6	4.5
Cigarettes			118,242			89,019	9.0	8.1	5.5	4.9	1.0	0.9	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	10,900	17,500	20,973	9.2	8.5	4.0	3.6	0.3	0.3	3.6	3.9
HM Sampoerna	HMSA	HOLD	116,318	585	730	68,046	8.9	8.0	6.6	5.8	2.3	2.2	26.1	28.5
Coal Mining			56,927			141,219	5.6	5.5	1.9	4.4	0.8	1.1	14.6	10.7
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,270	2,800	69,822	5.2	9.6	1.2	4.7	0.6	1.0	12.4	8.2
Harum Energy	HRUM	BUY	13,518	860	1,700	11,626	10.3	7.6	1.6	1.3	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,675	31,300	29,011	4.4	7.9	1.4	2.6	1.0	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			307,849	10.3	9.5	5.8	5.1	2.1	1.8	21.1	20.4
Indofood CBP	ICBP	BUY	11,662	11,375	14,000	132,654	11.6	10.5	7.8	6.9	2.5	2.2	22.7	21.9
Indofood	INDF	BUY	8,780	7,650	8,800	67,170	5.8	5.5	2.9	2.4	0.9	0.8	16.5	15.6
Unilever	UNVR	SELL	38,150	1,425	1,900	54,364	14.8	13.7	9.7	9.2	15.9	15.9	108.0	116.0
Mayora Indah	MYOR	BUY	22,359	2,400	3,050	53,661	17.3	14.9	10.0	8.6	2.9	2.6	18.0	18.6
Pharmaceutical			76,875			76,247	16.9	15.7	10.9	10.0	2.7	2.5	16.4	16.6
Sido Muncul	SDO	BUY	30,000	565	640	16,950	15.0	13.8	12.6	11.5	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			92,594	28.0	22.8	12.5	10.5	4.3	3.8	16.2	17.8
Medikaloka Hermina	HEAL	BUY	15,366	1,355	2,000	20,821	27.4	22.0	9.8	8.2	4.2	3.7	16.5	18.0
Mitra Keluarga	MKA	BUY	13,907	2,430	3,400	33,795	26.4	22.4	16.2	13.8	4.6	4.1	18.5	19.5
Siloam Hospital	SLO	BUY	13,006	2,920	3,300	37,978	30.0	23.6	12.0	9.9	4.1	3.6	14.4	16.3
Heavy Equipment			3,730			92,507	5.0	5.3	2.7	2.4	0.9	0.8	19.0	16.4
United Tractors	UNTR	BUY	3,730	24,800	31,000	92,507	5.0	5.3	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			52,903			11,242	6.3	5.5	3.0	2.3	0.9	0.9	15.2	16.8
Puradelta Lestari	DMAS	BUY	48,198	141	190	6,796	4.5	4.2	2.2	1.5	0.9	0.9	20.4	21.4
Surya Semesta	SSIA	BUY	4,705	945	1,300	4,446	15.1	10.2	4.1	3.1	1.0	0.9	6.7	9.3
Infrastructure			7,258			29,612	7.7	7.4	6.7	6.3	0.8	0.8	10.8	10.6
Jasa Marga	JSMR	BUY	7,258	4,080	6,200	29,612	7.7	7.4	6.7	6.3	0.8	0.8	10.8	10.6
Metal Mining			237,585			190,216	9.6	8.2	5.0	4.2	1.2	1.0	12.6	13.4
Aneka Tambang	ANTM	BUY	24,031	1,430	2,000	34,364	9.3	8.8	4.3	3.7	1.0	1.0	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,930	3,900	30,882	22.0	10.4	5.1	3.2	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	1,420	2,600	34,752	16.0	15.7	6.0	5.6	1.8	1.6	11.9	10.8
Trimegah Bangun Persada	NCKL	BUY	63,099	670	1,500	42,276	4.9	4.4	3.9	3.2	1.2	1.0	27.4	24.9
Timah	TINS	BUY	7,448	985	2,300	7,336	4.5	5.0	2.2	2.0	0.8	0.8	20.0	16.0
Oil and Gas			49,575			50,471	6.9	6.9	4.3	4.3	0.9	0.9	14.4	13.2
AKR Corporindo	AKRA	BUY	20,073	1,130	1,600	22,683	8.6	7.8	5.4	4.5	1.7	1.6	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	1,035	1,400	26,016	6.2	6.6	4.2	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	406	610	1,772	4.0	3.4	1.9	1.1	0.6	0.5	16.1	15.8
Poultry			30,363			101,524	13.3	11.6	7.3	6.4	1.9	1.8	15.2	15.9
Charoen Pokphand	CPIN	BUY	16,398	4,600	6,700	75,431	18.8	17.7	10.4	9.8	2.4	2.3	13.3	13.2
Japfa Comfeed	JFPA	BUY	11,727	2,080	2,800	24,391	7.8	6.5	4.8	4.0	1.4	1.2	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	760	1,900	1,701	3.6	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property			104,375			62,438	6.6	6.6	3.3	3.1	0.6	0.6	9.6	8.9
Bumi Serpong Damai	BSDE	BUY	21,171	920	1,550	19,478	5.0	5.2	2.5	2.3	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	925	1,700	17,146	7.6	6.5	3.1	2.3	0.7	0.7	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	390	640	18,782	8.0	8.5	4.1	4.2	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	426	800	7,033	8.2	8.9	4.6	4.7	0.6	0.6	7.6	6.7
Retail			100,265			74,500	12.3	10.4	6.6	5.7	2.0	1.7	17.4	17.6
Ace Hardware	ACES	BUY	17,120	745	1,100	12,755	13.6	11.4	8.9	7.4	1.8	1.7	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	458	600	2,109	4.4	3.3	3.5	2.8	0.8	0.7	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,300	2,000	21,580	9.9	8.5	4.6	3.9	1.5	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	880	1,250	25,084	13.9	12.0	9.5	8.5	2.9	2.3	22.6	21.4
Midi Utama Indonesia	MDI	BUY	33,435	388	540	12,973	19.4	17.2	8.0	7.4	2.8	2.5	15.4	15.6
Technology			1,386,972			173,629	(50.1)	(636.3)	93.9	33.7	2.5	2.5	(4.8)	(0.4)
Bukalapak	BUKA	BUY	103,122	125	165	12,890	56.0	21.1	13.2	30.0	0.5	0.5	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	83	90	94,668	(38.8)	(78.3)	50.6	32.0	2.6	2.7	(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	580	800	7,121	8.2	7.4	2.1	1.4	1.5	1.3	19.5	19.2
Telco			144,441			358,232	10.5	10.4	2.9	2.7	1.7	1.6	16.5	16.0
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,590	4,250	256,571	9.9	10.2	3.4	3.3	1.8	1.7	18.0	16.9
Indosat	ISAT	BUY	32,251	2,220	3,800	71,597	11.4	10.0	2.4	1.9	1.9	1.8	17.4	18.2
XL Axiata	EXCL	BUY	13,128	2,290	2,800	30,064	16.1	13.8	1.9	1.6	1.1	1.1	7.1	8.1
Tower			157,231			134,259	17.9	16.2	8.9	8.3	1.9	1.8	10.9	11.3
Tower Bersama	TBIG	BUY	22,657	2,110	3,200	47,806	27.9	25.5	12.4	11.8	3.2	2.8	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	630	1,400	32,139	9.3	8.4	7.1	6.7	1.6	1.4	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	650	1,000	54,314	23.1	21.1	8.5	7.8	1.5	1.5	6.7	7.2

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-Feb-25	06-Feb-25					
Malindo Feedmill	MAIN	760	BUY	N/A	(3.2)	(0.7)	(0.7)	BUY
Surya Citra Media	SCMA	204	191	6.8	12.7	26.7	22.2	BUY
Ciputra Development	CTRA	925	870	6.3	(6.1)	(4.6)	(5.6)	BUY
Bank Syariah Indonesia	BRIS	3,020	2,880	4.9	3.1	14.0	10.6	HOLD
BCA	BBCA	9,350	8,950	4.5	(1.1)	(3.4)	(3.4)	BUY
Mitra Adi Perkasa	MAPI	1,300	1,250	4.0	1.2	(4.4)	(7.8)	BUY
Indofood CBP	ICBP	11,375	10,950	3.9	(1.1)	2.5	-	BUY
Metrodata Electronics	MTDL	580	560	3.6	2.7	(4.1)	(6.5)	BUY
Vale Indonesia	INCO	2,930	2,840	3.2	(2.3)	(14.3)	(19.1)	HOLD
Mitra Keluarga Karyasehat	MIKA	2,430	2,360	3.0	0.4	-	(4.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-Feb-25	06-Feb-25					
Unilever	UNVR	1,425	1,510	(5.6)	(12.6)	(17.4)	(24.4)	SELL
MAP Aktif Adiperkasa	MAPA	880	915	(3.8)	(10.2)	(13.7)	(17.8)	BUY
Media Nusantara Citra	MNCN	252	262	(3.8)	(10.0)	(11.9)	(8.7)	BUY
Bank Jago	ARTO	2,120	2,200	(3.6)	(5.8)	(18.5)	(12.8)	BUY
Kalbe Farma	KLBF	1,265	1,300	(2.7)	-	(0.8)	(7.0)	BUY
Semen Indonesia	SMGR	2,700	2,770	(2.5)	(3.9)	(11.5)	(17.9)	HOLD
Midi Utama Indonesia	MIDI	388	396	(2.0)	(6.3)	(7.6)	(9.8)	BUY
Jasa Marga	JSMR	4,080	4,150	(1.7)	(3.5)	(7.3)	(5.8)	BUY
Pertamina Geothermal Energy	PGEO	890	905	(1.7)	(6.3)	(1.7)	(4.8)	BUY
Surya Semesta	SSIA	945	960	(1.6)	(5.5)	(14.5)	(29.7)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Property: KTA from Meeting with JLL: Landed-Houses, Retails, and Industrial Estate as Growth Proxy
- Bank Mandiri: [FY24 Results: Below; Higher Opex in 4Q24 Eroded Net Profit Despite Improving Loan Yield](#)
- Bank Syariah Indonesia: [FY24 Results: Above; Solid Financing Growth and Asset Quality Offsetting the Higher Opex](#)
- Bumi Serpong Damai: [FY24 Pre-sales In-Line with Our and Company's Expectations](#)
- XL Axiata: [FY24 results: in-line, resilient 4Q24 performance while awaiting the next milestones in its merger](#)
- Kalbe Farma: [Improving Growth Outlook at Reasonable Valuation](#)
- Sido Muncul: [Expects strong 4Q24 result with FY25 growth target of 10% yoy](#)
- Oil and Gas: [Possible gas export ban is unlikely to materialize](#)
- Equity Strategy: [External Risks Loom, But Improving Domestic Conditions May Cushion Against Further De-rating](#)
- Macro Strategy: [Trump's Tariff Conundrum](#)
- Link Net: [Link Net new business model as a Fiber Factory](#)
- Bank OCBC NISP: [FY24 results: Robust Net Profit Growth Despite Merger Impact](#)
- 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](#)
- 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](#)
- 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 Tunggal 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?](#)
- Consumer: [Sweetened Beverages Excise: Another Challenge for Consumer Companies in 2025](#)
- 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](#)
- Bank Syariah Indonesia: [Nov24 bank-only results: Robust profitability on sound asset quality](#)
- Equity Strategy: [FY25 Outlook: Attractive valuation emerges as headwind and soft growth outlook are priced in](#)
- Telco: [OpenSignal 2H24 results: narrowing gaps but overall better network capacities](#)
- Bank Tabungan Negara: [Pioneering Financial Inclusion Through the New Govt. Housing Program; Reinitiate with Buy rating](#)
- Consumer: [FY25 Outlook: Growth Drivers from Supported Purchasing Power and Strategic Pricing](#)

PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
Tel (62 21) 50914100
Fax (62 21) 2520990

Equity Research Team

Erindra Krisnawan

erindra.krisnawan@brids.co.id

(62-21) 50914100 ext. 3500

Head of Equity Research, Strategy, Coal

Natalia Sutanto

natalia.sutanto@brids.co.id

(62-21) 50914100 ext.3508

Consumer, Tobacco, Pharmacy, Retail

Victor Stefano

victor.stefano@brids.co.id

(62-21) 50914100 ext.3503

Banks, Poultry

Niko Margaronis

niko.margaronis@brids.co.id

(62-21) 50914100 ext.3512

Telco, Tower, Technology, Media

Timothy Wijaya

timothy.wijaya@brids.co.id

(62-21) 50914100 ext.3530

Metal, Oil and Gas, Mining Service

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id

(62-21) 50914100 ext.3505

Healthcare, Property, Industrial Estate

Richard Jerry

richard.jerry@brids.co.id

(62-21) 50914100 ext.3511

Automotive, Cement, Infrastructure

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id

(62-21) 50914100 ext. 3400

Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id

(62-21) 50914100

Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id

(62-21) 50914100

Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id

(62-21) 50914100 ext. 3120

Ehrlich Suharto

ehrlich@brids.co.id

(62-21) 50914100 ext.3508

Yunita L. Nababan

yunita@brids.co.id

(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id

(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id

(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id

(62-21) 50914100 ext.3503

Christy Halim

christy.halim@brids.co.id

(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id

(62-21) 50914100 ext.3508

Disclaimer

The information contained in this report has been taken from sources which we deem reliable. However, none of P.T. BRI Danareksa Sekuritas and/or its affiliated companies and/or their respective employees and/or agents makes any representation or warranty (express or implied) or accepts any responsibility or liability as to, or in relation to, the accuracy or completeness of the information and opinions contained in this report or as to any information contained in this report or any other such information or opinions remaining unchanged after the issue thereof.

We expressly disclaim any responsibility or liability (express or implied) of P.T. BRI Danareksa Sekuritas, its affiliated companies and their respective employees and agents whatsoever and howsoever arising (including, without limitation for any claims, proceedings, action, suits, losses, expenses, damages or costs) which may be brought against or suffered by any person as a result of acting in reliance upon the whole or any part of the contents of this report and neither P.T. BRI Danareksa Sekuritas, its affiliated companies or their respective employees or agents accepts liability for any errors, omissions or misstatements, negligent or otherwise, in the report and any liability in respect of the report or any inaccuracy therein or omission therefrom which might otherwise arise is hereby expressly disclaimed.

The information contained in this report is not to be taken as any recommendation made by P.T. BRI Danareksa Sekuritas or any other person to enter into any agreement with regard to any investment mentioned in this document. This report is prepared for general circulation. It does not have regard to the specific person who may receive this report. In considering any investments you should make your own independent assessment and seek your own professional financial and legal advice.