

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Indosat Ooredoo Hutchison: FY24 earnings missed; Growth story intact despite intensified competition and weak consumption (ISAT.IJ Rp 1,920; BUY TP Rp 3,200)

- IOH diversifies growth into non-cellular revenue, driving higher OPEX amid intensified mobile competition and weak consumption.
- IOH's mobile strategy is intact, focused on rural expansion to boost ARPU with personalization and cross-selling, building competitive moat.
- We adjust our valuation, averaging the 3yr EV/EBITDA and DCF valuation, lowering TP to Rp3,200 while maintaining our BUY rating.

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Macro Strategy: The Caprice and Convulsions

- Indonesia's growth stagnation remains a concern, but recent developments and potential monetary support offer hope.
- The trade war continues to escalate, targeting a wider range and threatening stability, but the market seems prepared.
- The US strategy to lower the 10-year UST yield, beyond the FFR, should enhance market transparency and stability.

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MARKET NEWS

RESEARCH COMMENTARY

- Poultry (Overweight) – 1st Week of February 2025 Price Update

SECTOR

- Commodity Price Daily Update Feb 10, 2025

CORPORATE

- BREN Completed The Salak Binary Project
- DMMX Expands to South America
- MDIY Director Increases Stake with Rp241mn Purchase
- PZZA Director Increases Shareholding
- TLKM Launches Indibiz WiFi to Enhance MSME Digitalization
- WINS Expands Fleet with Two New Vessels in Early 2025

PREVIOUS EQUITY RESEARCH REPORTS

- GOTO Gojek Tokopedia: [Scaling up GTF to Maximize Value in Both Merger and Standalone Scenarios](#)
- Merdeka Battery Materials: [Growth is imminent, subject to AIM's delivery](#)
- Merdeka Copper Gold: [4Q24 operational improved, though FY25 might be another challenging year](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,648	(1.4)	(6.1)	633
Thailand	1,270	(0.9)	(9.3)	1,266
Philippines	6,037	(1.9)	(7.5)	87
Malaysia	1,590	(0.1)	(3.2)	497
Singapore	3,875	0.4	2.3	1,007
Regional				
China	3,322	0.6	(0.9)	164,716
Hong Kong	21,522	1.8	7.3	31,026
Japan	38,801	0.0	(2.7)	20,957
Korea	2,533	0.5	5.6	7,048
Taiwan	23,252	(1.0)	0.9	n.a
India	77,312	(0.7)	(1.1)	494
Nasdaq	19,714	1.0	2.1	299,971
Dow Jones	44,470	0.4	4.5	26,570

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,345	0.5	(1.0)	(1.5)
BI7DRRR	%	5.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	6.85	(0.2)	(0.3)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	106	(1.5)	(6.9)	(15.6)
Gold	US\$/toz	2,919	0.4	8.5	11.2
Nickel	US\$/mt.ton	15,298	(1.5)	(1.0)	1.2
Tin	US\$/mt.ton	31,007	0.1	4.5	7.5

SOFT COMMODITIES

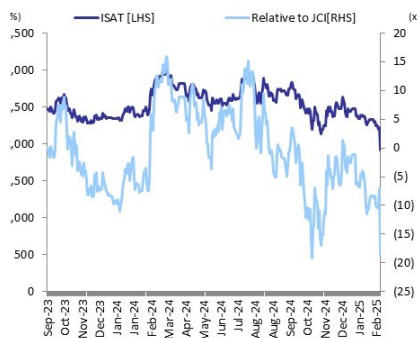
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,902	(0.8)	(7.4)	(9.2)
Corn	US\$/mt.ton	176	(3.8)	3.2	5.4
Oil (WTI)	US\$/barrel	72	0.1	(5.4)	1.0
Oil (Brent)	US\$/barrel	76	1.6	(4.9)	1.6
Palm oil	MYR/mt.ton	4,732	1.2	0.3	(3.8)
Rubber	US\$/kg	197	0.2	3.2	(0.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	352	0.5	10.4	13.7
Sugar	US\$/MT	519	0.3	3.2	2.4
Wheat	US\$/ton	158	(0.6)	9.2	5.1
Soy Oil	US\$/lb	46	(0.5)	1.5	15.0
SoyBean	US\$/by	1,050	-	3.6	5.1

Buy

(Maintained)

Last Price (Rp)	1,920
Target Price (Rp)	3,200
Previous Target Price (Rp)	3,800
Upside/Downside	+66.7%
No. of Shares (mn)	32,251
Mkt Cap (Rpbn/US\$mn)	61,922/3,788
Avg, Daily T/O (Rpbn/US\$mn)	46.0/2.8
Free Float (%)	16.2
Major Shareholder (%)	
Ooredoo Asia Pte. Ltd.	65.6
PPA Investasi Efek	9.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	183.6 206.7 222.2
Consensus	199.6 259.9 396.8
BRIDS/Cons (%)	(8.0) (20.5) (44.0)

ISAT relative to JCI Index



Source: Bloomberg

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Indosat Ooredoo Hutchison (ISAT II)

FY24 earnings missed; Growth story intact despite intensified competition and weak consumption

- IOH diversifies growth into non-cellular revenue, driving higher OPEX amid intensified mobile competition and weak consumption.
- IOH's mobile strategy is intact, focused on rural expansion to boost ARPU with personalization and cross-selling, building competitive moat.
- We adjust our valuation, averaging the 3yr EV/EBITDA and DCF valuation, lowering TP to Rp3,200 while maintaining our BUY rating.

4Q24 weak earnings amid competition and more exposure to B2B segment
IOH posted 4Q24 net profit of Rp1.1tr (-3.4%qoq, -19.2%yoy), impacted by a compressed EBITDA margin of 45.3% (-230bps qoq), well below company guidance. Revenue growth remained soft at Rp14.1tr (+1.7%qoq, +2.2%yoy), with management attributing this to intensified competition at the starter pack level, where prices fell from Rp25k to Rp10k nationwide, and the weak consumer demand. In response, IOH maintained its base of productive subs at 94.7mn while shedding 4mn non-productive ones and improving ARPU to Rp38.8k (+4.6%qoq). Concurrently, IOH focused more on B2B and wholesale projects, driving up installation, partnership, and maintenance OPEX.

FY24 earnings miss as IOH shifts gear to grow the non-cellular biz

IOH posted FY24 net profit of Rp4.9tr (+38.1%yoy), meeting only 92.6%/94.6% of ours/cons est., hence, below expectations. FY24 revenue reached Rp55.9tr, in line with estimates, while EBITDA of Rp26.4tr was only broadly in line (97.3%/98.2% of ests). IOH expects to again outpace sector revenue growth in FY25, driven by mobile expansion in deep rural areas and higher ARPU through personalization, increased own app MAU, and later, cross-selling fixed BB and FWA. Additionally, IOH will start recording revenue from AI contracts worth US\$30mn p.a. on H100 GPUs from 2Q25, while potentially acquiring GB200 Blackwell GPUs after securing more clients. With a stronger focus on non-cellular business, IOH expects FY25 EBITDA to grow by >10% yoy.

Mobile strategy intact with non-cellular gaining momentum, maintain Buy

Following FY24 earnings, we adjust the OPEX structure, largely aligning with IOH's FY25 guidance, as its mobile strategy remains intact and its shift to non-cellular businesses gains traction. Accordingly, we revise our 2025-27F earnings by -5.8%/-6.6%/-1.2%. Additionally, we incorporate IOH's newly implemented dividend policy, targeting a 70% payout ratio for FY26 earnings. We also adjust our valuation, now averaging our DCF method with IOH's 3yr average EV/EBITDA 4.5x, thus arriving at a lower TP of Rp3,200. We maintain our Buy rating on ISAT's attractive growth outlook. The key risk remains persistent competition, weak consumption and heavy spectrum costs.

Key Financials

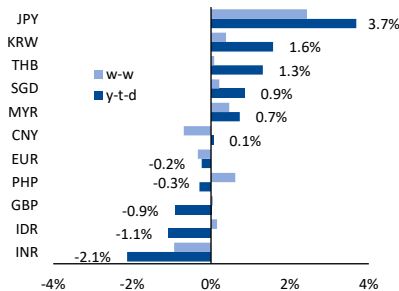
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	51,229	55,887	59,913	64,556	69,630
EBITDA (Rpbn)	23,938	26,375	28,951	31,055	33,070
EBITDA Growth (%)	23.0	10.2	9.8	7.3	6.5
Net Profit (Rpbn)	4,739	4,890	5,922	6,665	7,168
EPS (Rp)	146.9	151.6	183.6	206.7	222.2
EPS Growth (%)	0.3	3.2	21.1	12.5	7.5
BVPS (Rp)	953.3	1,038.7	1,126.4	1,204.5	1,282.1
DPS (Rp)	67.1	95.9	128.5	144.7	0.0
PER (x)	13.1	12.7	10.5	9.3	8.6
PBV (x)	2.0	1.8	1.7	1.6	1.5
Dividen yield (%)	3.5	5.0	6.7	7.5	0.0
EV/EBITDA	5.7	5.2	4.5	3.9	3.3

Source: ISAT, BRIDS Estimates

Macro Strategy

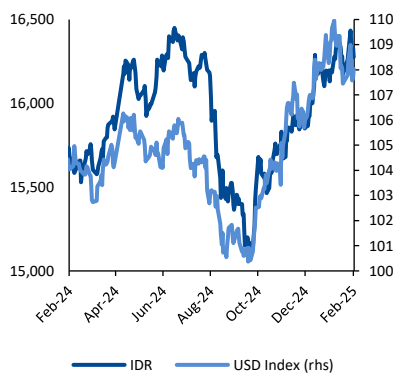
The Caprice and Convulsions

YTD Currency performance (%)



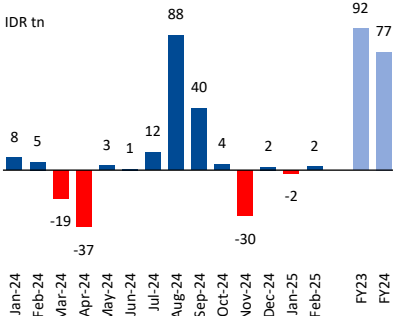
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- Indonesia's growth stagnation remains a concern, but recent developments and potential monetary support offer hope.
- The trade war continues to escalate, targeting a wider range and threatening stability, but the market seems prepared.
- The US strategy to lower the 10-year UST yield, beyond the FFR, should enhance market transparency and stability.

Persistent Risk of Growth Stagnation and Potential Remedies The risk of Indonesia's growth stagnation remains a key concern, particularly as household consumption, the main driver of Indonesia's GDP, continues to grow at sub- 5%. While the post-pandemic trend of services-driven consumption remains prominent, spending on basic necessities and essential goods, particularly food and beverages, is gaining momentum. This shift suggests a normalization in consumer behavior, especially amid the ongoing trend of weaker middle-class consumption. Although softer discretionary spending may be a concern, the acceleration in food and beverage consumption could provide a boost to overall household consumption by supporting the food and beverage manufacturing sub-sector, which has the highest employment in the industry. We note four factors could serve as catalysts for growth, particularly if executed in a timely manner:

1. Expansion of the MBG program: This would ensure continued demand for food and beverages, sustaining or even improving consumption growth later this year given its vast economic multiplier
2. Easing installment burdens: Bank Indonesia's latest survey indicates an improving consumption trend, with a decline in the share of income allocated to installment payments. Previously, households relied on savings to support consumption, but the reduction in installment burdens should allow for greater savings and better consumption drivers.
3. Supportive seasonal factors and stimulus: Religious festivities, extended holidays, government stimulus programs, and low inflation should encourage stronger consumer spending in 1Q25.
4. Potential monetary easing: With concerns over weak growth and inflation, a potential faster rate cut by Bank Indonesia could boost confidence in the system. We expect another 25-bps rate cut this year.

The Trade War Conundrum. Over the weekend, Trump signaled a broader push on tariffs, escalating trade tensions under his administration. However, market reactions remained modest, with the VIX index rising only to 20 level, far below the peaks of 80+ seen during COVID-19 in 2020 and the GFC in 2008. Even the recent uptick in VIX is lower than the 24 recorded at the height of US-China trade tensions in 2019. This suggests investors may not have fully priced in the risks of a full-scale trade war, likely expecting mitigating factors such as policy interventions or successful negotiations. The US-Mexico-Canada trade standoff was swiftly resolved, with all parties complying with Trump's demands, including Colombia. We believe that if the EU becomes the next target, a similar outcome is likely. Economic challenges and internal divisions among EU members limit their options, particularly given the US's position as their largest export market. Nonetheless, weaker EUR in this scenario could have a significant initial impact, potentially causing a spike in the DXY and further weakening the IDR, highlighting the need for caution. According to the latest Beige Book report, US businesses have been increasing inventory levels in anticipation of higher tariffs. The sporadic tariff threats add to uncertainty, while an all-out tariff war could pose a significant deflation risk, potentially reigniting a rate cut cycle and jeopardizing the ongoing positive momentum in the US economic landscape.

Yield Flattening Signal. The US government's strategy to lower the 10-year U.S. Treasury (UST) yield, rather than focusing solely on the Federal Funds Rate (FFR), is expected to improve market transparency and contribute to greater macroeconomic stability. In our report, *How High Can They Go* (published on January 13), we previously outlined the risks associated with a potential rise in the 10-year yield and its broader impact on monetary policy. Recent developments align with our expectations.

As a key benchmark, the UST 10-year yield plays a crucial role in shaping mortgage rates and long-term capital investment, making it a vital factor in economic conditions, a point recently emphasized by US Treasury Secretary Scott Bessent. The government's strategy to bring down the 10-year yield through a more balanced fiscal framework has broader implications across the yield curve. Policies focused on reducing energy costs and implementing fiscal savings through DOGE's deregulation efforts could enhance fiscal discipline and further lower risk premia.

This is especially relevant as the recent surge in the 10-year yield has been largely driven by rising risk premia, mirroring the trend seen in Q3 2023, when uncertainty over a spike in debt issuance following the approval of the debt ceiling pushed yields higher. Once the issue was resolved, easing risk premia led to a decline in the 10-year yield, resulting in an estimated 6% drop in the DXY. A similar situation could unfold this year, though likely to a lesser extent. The next risk factor would be the rising TIPS (Treasury Inflation Protection Securities) and Inflation Breakeven yield as the market bracing for reflation risk on ongoing Trump's tariff threat. Therefore, we still believe that a greater balancing effort is necessary to prevent fears of reflation risk from becoming permanent, as once they take hold, they will take longer to resolve.

Capital Market – Shift Toward Safer Assets. Amid rising global uncertainty and domestic growth stagnation, asset classes show diverging trends. Bond yields saw a sharp decline, while the equity market contracted by 5.2% over the past week. The 10-year US Treasury yield fell 5 basis points (bps) to 4.49%, with the 2-year yield down to 4.29%. Indonesia's 10-year Government Bond (INDOGB) yield dropped 12 bps to 6.87%. Meanwhile, the US Dollar Index (DXY) weakened by 0.68% week-over-week, supporting a 0.15% appreciation in the Indonesian Rupiah to IDR 16,275 per US Dollar. Indonesia's 5-year Credit Default Swap (CDS) declined 1 bp to 76 bps.

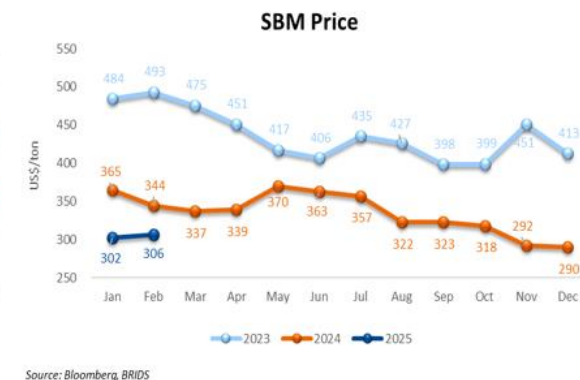
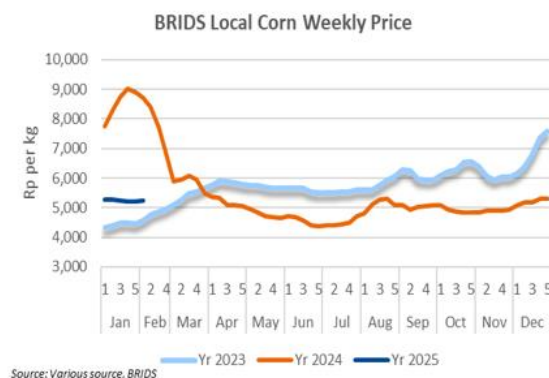
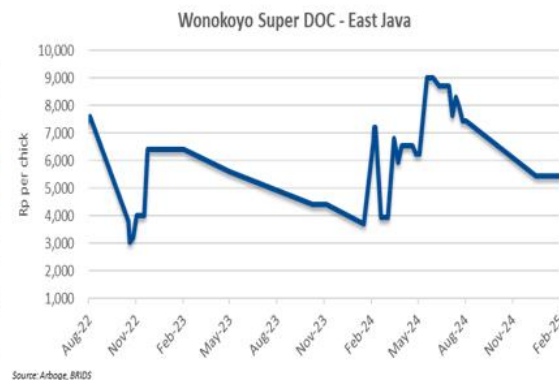
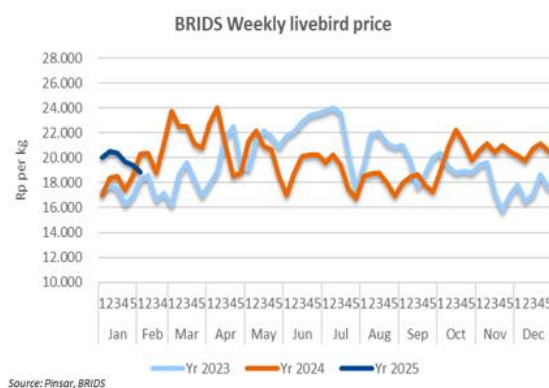
Fixed Income – Surge in Inflows. The Ministry of Finance (MoF) data as of 5th Feb (last Wednesday) reported a net weekly inflow of IDR1.91tn into domestic Government Securities (SBN), increasing foreign ownership to IDR 878 tn. However, SBN still saw net outflows of IDR 3.42 tn month-to-date (MTD). On the contrary, the banking sector recorded significant weekly outflows of IDR 21.51 tn, bringing MTD outflows to IDR 4.81 tn. Meanwhile, Bank Indonesia (excluding repo transactions) saw weekly inflows of IDR 20.12 tn, with MTD inflows reaching IDR 9.58 tn. The mutual fund sector posted outflows of IDR 0.82 tn, while the insurance and pension fund sectors saw combined inflows of IDR 0.53 tn.

Equity – Sharp Correction. The JCI plunged 5.2% last week, driven by a continued sell-off in large caps following MSCI's decision to exclude certain stocks from potential inclusion, along with persistent selling pressure on major banks. Foreign investors withdrew IDR3.9tn in the first week of February, bringing year-to-date (YTD) outflows to IDR 7.8 tn.

RESEARCH COMMENTARY

Poultry (Overweight) – 1st Week of February 2025 Price Update

- Live bird prices fell to Rp18.5k/kg, with the weekly average price in the first week of Feb25 at Rp18.8k/kg, down 3.2% wow.
- Day-old chick (DOC) prices remained steady at approximately Rp5.5k/chick.
- Local corn prices slightly increased to Rp5.3k/kg, with the weekly average price unchanged from the previous week at Rp5.2k/kg.
- Soybean meal prices slightly increased to US\$306/t in the early week of Feb25, with the average price in Feb25 also at US\$306/t (+1% mom, -11% yoy).
- Despite the weakening trend in prices during the first week of February, we believe positive margins can be sustained in 1Q25. (Victor Stefano & Wilastita Sofi – BRIDS)



SECTOR

Commodity Price Daily Update Feb 10, 2025

	Units	7-Feb-25	10-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,408	9,448	0.4%	1.9%	9,265	9,307	8,425	9,129	8.3%
Brent Oil	US\$/bbl	75	76	1.6%	-2.4%	80	74	79	78	-2.0%
LME Tin	US\$/t	30,966	31,003	0.1%	2.3%	30,120	30,251	25,236	29,816	18.1%
Cobalt	US\$/t	21,462	21,453	0.0%	-2.1%	26,330	24,273	28,650	23,301	-18.7%
Gold Spot	US\$/oz	2,861	2,908	1.6%	2.8%	2,389	2,660	2,034	2,739	34.6%
LME Nickel	US\$/t	15,562	15,319	-1.6%	0.5%	16,864	16,031	16,082	15,406	-4.2%
NPI Indonesia (Ni>14%)	US\$/t	11,463	11,476	0.1%	0.0%	11,830	12,046	11,248	11,345	0.9%
Nickel Sulphate	US\$/t	14,437	14,401	-0.2%	-0.2%	15,783	14,844	14,940	14,357	-3.9%
Indonesia NPI*	US\$/t	113	113	0.4%	0.4%	117	120	112	112	-0.4%
Indo 1.6% Nickel Ore*	US\$/wmt	44	45	0.9%	0.9%	45	48	34	44	30.4%
Coal Price - ICI 3*	US\$/t	69.1	68.8	-0.5%	-0.5%	74	73	79	70	-11.4%
Coal Price - ICI 4*	US\$/t	48.6	48.5	-0.2%	-0.2%	54	52	57	49	-14.2%
Coal Price - Newcastle	US\$/t	107	106	-1.5%	-3.3%	136	139	126	116	-8.5%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE**BREN Completed The Salak Binary Project**

BREN's subsidiary, Star Energy Geothermal, has completed the construction of the Salak Binary plant, adding a 15.5 MW (gross capacity) increase to BREN's geothermal power generation capacity. This brings Star Energy Geothermal's total installed capacity to 901.5 MW, making it one of the largest geothermal power producers in the world. (Emiten News)

DMMX Expands to South America

DMMX has officially introduced its cloud-based digital tablet signage technology across all Xiaomi stores in South America, including Mexico, Chile, Colombia, Peru, and the Central American region. The AI-powered digital signage enables automatic content updates, ensuring that promotions displayed in each store are more relevant and targeted. (Investor Daily)

MDIY Director Increases Stake with Rp241mn Purchase

MDIY Director Rika Juniaty Tanzil increased her MDIY holdings by 146,000 shares at Rp1,650–Rp1,655 on 3rd and 5th Feb25, spending Rp241mn. This raised her stake to 286,000 shares (0.001%) from 140,000 shares. The purchase was for investment. (Emiten News)

PZZA Director Increases Shareholding

PZZA Director Jeo Sasanto raised his stake by purchasing 2.06mn shares at Rp157 per share on 7th Feb25, increasing his ownership to 0.11%. Earlier, on 4th Feb25, Pemberton Asian Opportunities Fund also acquired 11.02mn PZZA shares (0.37%) at Rp159.93 per share. (Emiten News)

TLKM Launches Indibiz WiFi to Enhance MSME Digitalization

TLKM has introduced Indibiz WiFi Managed Service (WMS), a WiFi-based internet solution designed to support the productivity of micro, small, and medium enterprises (MSMEs). WMS Indibiz utilizes WiFi technology with speeds of up to 100 Mbps. Additionally, this service comes with extra features such as paid WiFi vouchers, allowing business owners to provide internet access to their customers. (Investor Daily)

WINS Expands Fleet with Two New Vessels in Early 2025

WINS is preparing two new vessels to optimize its performance at the start of 2025. According to WINS, two new Heavy Load Barges (HLB) are expected to be delivered in Feb25. WINS' management is also considering expanding its fleet further to meet the growing demand for OSV vessels this year. With this fleet expansion, WINS is confident in achieving a 70% utilization target throughout 2025, supported by an increasing demand trend since last year. To fund its capital expenditures, WINS has allocated a budget of US\$20mn for this year. (Kontan)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,048,925				4,117,445	11.1	10.5	8.4	8.0	1.6	1.5	15.1	15.0	
Auto					40,484				185,010	5.4	5.0	3.5	3.1	0.8	0.7	15.7	15.5	
Astra International					ASII	BUY	40,484	4,570	5,900	185,010	5.4	5.0	3.5	3.1	0.8	0.7	15.7	15.5
Financials & Banks					348,034				1,940,577	13.0	12.0	N/A	N/A	2.2	2.1	17.8	17.9	
Bank Central Asia					BBCA	BUY	123,275	9,150	11,900	1,127,967	19.3	18.4	N/A	N/A	4.0	3.7	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,150	5,100	154,784	7.0	6.7	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri					BMRI	BUY	93,333	5,000	5,900	466,667	8.3	7.4	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	945	1,400	13,263	4.0	3.8	N/A	N/A	0.4	0.3	9.7	9.2
Bank Syariah Indonesia					BRIS	HOLD	46,129	3,050	2,900	140,694	17.9	15.9	N/A	N/A	2.8	2.6	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	BUY	7,704	900	1,200	6,933	6.3	5.4	N/A	N/A	0.7	0.6	11.1	12.0
Bank Jago					ARTO	BUY	13,861	2,020	3,900	28,000	148.0	78.1	N/A	N/A	3.2	3.1	2.2	4.1
Bank Neo Commerce					BBYB	BUY	12,399	183	600	2,269	15.1	9.1	N/A	N/A	0.7	0.6	4.5	7.1
Cement					10,433				37,770	10.9	9.3	3.5	2.9	0.5	0.5	5.1	5.8	
Indocement					INTP	BUY	3,681	5,400	8,800	19,879	10.7	9.8	4.1	3.4	0.8	0.8	8.1	8.2
Semen Indonesia					SMGR	HOLD	6,752	2,650	3,900	17,892	11.2	8.8	3.2	2.5	0.4	0.4	3.6	4.5
Cigarettes					118,242				88,197	8.9	8.0	5.5	4.9	0.9	0.9	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	10,775	17,500	20,732	9.1	8.4	4.0	3.6	0.3	0.3	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	580	730	67,464	8.9	7.9	6.5	5.7	2.3	2.2	26.1	28.5
Coal Mining					56,927				138,058	5.5	8.4	1.8	4.3	0.8	1.0	14.6	10.7	
Alamtri Resources Indonesia					ADRO	HOLD	30,759	2,210	2,800	67,977	5.1	9.3	1.1	4.6	0.6	1.0	12.4	8.2
Harum Energy					HRUM	BUY	13,518	845	1,700	11,423	10.1	7.5	1.6	1.3	0.8	0.8	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	25,200	31,300	28,474	4.3	7.7	1.3	2.5	1.0	1.1	23.2	13.5
Bukit Asam					PTBA	BUY	11,521	2,620	3,100	30,184	7.1	7.5	7.1	8.8	1.3	1.3	18.5	17.0
Consumer					80,951				309,044	10.3	9.5	5.8	5.1	2.1	1.8	21.1	20.4	
Indofood CBP					ICBP	BUY	11,662	11,275	14,000	131,488	11.5	10.4	7.8	6.9	2.4	2.2	22.7	21.9
Indofood					INDF	BUY	8,780	7,775	8,800	68,268	5.9	5.5	3.0	2.5	0.9	0.8	16.5	15.6
Unilever					UNVR	SELL	38,150	1,505	1,900	57,416	15.6	14.5	10.3	9.7	16.8	16.8	108.0	116.0
Mayora Indah					MYOR	BUY	22,359	2,320	3,050	51,872	16.7	14.4	9.6	8.3	2.8	2.5	18.0	18.6
Pharmaceutical					76,875				78,525	17.4	16.2	11.2	10.3	2.8	2.6	16.4	16.6	
Sido Muncul					SIDO	BUY	30,000	555	640	16,650	14.8	13.6	12.4	11.3	4.7	4.6	32.1	34.0
Kalbe Farma					KLBF	BUY	46,875	1,320	1,800	61,875	18.3	17.0	11.0	10.1	2.5	2.3	14.1	14.1
Healthcare					42,280				92,904	28.1	22.9	12.5	10.5	4.3	3.8	16.2	17.8	
Medikaloka Hermina					HEAL	BUY	15,366	1,325	2,000	20,360	26.8	21.5	9.6	8.1	4.1	3.6	16.5	18.0
Mitra Keluarga					MIKA	BUY	13,907	2,420	3,400	33,656	26.2	22.3	16.1	13.8	4.6	4.1	18.5	19.5
Siloam Hospital					SILO	BUY	13,006	2,990	3,300	38,888	30.7	24.2	12.3	10.1	4.2	3.7	14.4	16.3
Heavy Equipment					3,730				89,990	4.9	5.2	2.6	2.3	0.9	0.8	19.0	16.4	
United Tractors					UNTR	BUY	3,730	24,125	31,000	89,990	4.9	5.2	2.6	2.3	0.9	0.8	19.0	16.4
Industrial Estate					52,903				10,863	6.1	5.3	2.9	2.1	0.9	0.9	15.2	16.8	
Puradelta Lestari					DMAS	BUY	48,198	138	190	6,651	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta					SSIA	BUY	4,705	895	1,300	4,211	14.3	9.6	3.9	2.9	0.9	0.9	6.7	9.3
Infrastructure					7,258				29,467	7.7	7.4	6.7	6.3	0.8	0.8	10.8	10.6	
Jasa Marga					JSMR	BUY	7,258	4,060	6,200	29,467	7.7	7.4	6.7	6.3	0.8	0.8	10.8	10.6
Metal Mining					237,585				188,241	10.4	8.6	5.5	4.5	1.2	1.1	11.7	12.9	
Aneka Tambang					ANTM	BUY	24,031	1,385	2,000	33,283	9.0	8.5	4.1	3.5	1.0	1.0	11.7	11.6
Vale Indonesia					INCO	HOLD	10,540	2,830	3,900	29,828	21.2	10.1	4.8	3.0	0.7	0.7	3.4	6.9
Merdeka Battery Materials					MBMA	BUY	107,995	374	530	40,390	28.4	18.1	10.4	7.8	1.5	1.4	5.6	8.1
Merdeka Copper Gold					MDKA	BUY	24,473	1,490	2,400	36,465	28.6	20.5	7.6	6.2	2.0	1.9	7.4	9.5
Trimegah Bangun Persada					NCKL	BUY	63,099	650	1,500	41,014	4.7	4.3	3.8	3.1	1.2	1.0	27.4	24.9
Timah					TINS	BUY	7,448	975	2,300	7,262	4.5	4.9	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas					49,575				50,615	6.9	6.9	4.3	4.3	1.0	0.9	14.4	13.2	
AKR Corporindo					AKRA	BUY	20,073	1,105	1,600	22,181	8.5	7.6	5.2	4.4	1.7	1.5	21.1	21.1
Medco Energi Internasional					MEDC	BUY	25,136	1,060	1,400	26,644	6.3	6.8	4.2	4.4	0.7	0.7	11.9	10.2
Wintemmar Offshore Marine					WINS	BUY	4,365	410	610	1,790	4.0	3.5	1.9	1.1	0.6	0.5	16.1	15.8
Poultry					30,363				102,017	13.4	11.7	7.3	6.4	1.9	1.8	15.2	15.9	
Charoen Pokphand					CPIN	BUY	16,398	4,610	6,700	75,595	18.8	17.7	10.4	9.8	2.4	2.3	13.3	13.2
Japfa Comfeed					JJFA	BUY	11,727	2,110	2,800	24,743	7.9	6.6	4.8	4.0	1.4	1.2	18.6	19.7
Malindo Feedmill					MAIN	BUY	2,239	750	1,900	1,679	3.6	2.3	2.1	1.2	0.5	0.4	14.7	19.1
Property					104,375				60,677	6.5	6.5	3.2	3.0	0.6	0.6	9.6	8.9	
Bumi Serpong Damai					BSDE	BUY	21,171	895	1,550	18,948	4.8	5.0	2.4	2.2	0.4	0.4	9.2	8.1
Ciptura Development					CTRA	BUY	18,536	890	1,700	16,497	7.3	6.3	2.9	2.1	0.7	0.6	10.0	10.7
Pakuwon Jati					PWON	BUY	48,160	382	640	18,397	7.8	8.3	4.0	4.1	0.8	0.8	11.0	9.6
Summarecon					SMRA	BUY	16,509	414	800	6,835	8.0	8.6	4.5	4.6	0.6	0.6	7.6	6.7
Utility					41,508				-	-	-	(0.1)	(0.4)	-	-	-	8.2	8.0
Pertamina Geothermal Energy					PGEO	BUY	41,508	870	1,200	36,112	12.7	12.4	5.9	5.3	1.0	1.0	8.2	8.0
Retail					100,265				74,444	12.3	10.4	6.6	5.7	2.0	1.7	17.4	17.6	
Ace Hardware					ACES	BUY	17,120	740	1,100	12,669	13.5	11.3	8.9	7.3	1.8	1.7	13.8	15.3
Hartadinata Abadi					HRTA	BUY	4,605	448	600	2,063	4.3	3.2	3.4	2.7	0.8	0.6	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	885	1,250	25,226	14.0	12.1	9.6	8.5	2.9	2.4	22.6	21.4
Midi Utama Indonesia					MDI	BUY	33,435	386	540	12,906	19.3	17.1	8.0	7.4	2.8	2.5	15.4	15.6
Technology					1,386,972				172,819	(51.2)	(862.6)	87.7	32.9	2.4	2.5	(4.6)	(0.3)	
Bukalapak					BUKA	BUY	103,122	130	165	13,406	58.3	21.9	11.0	26.0	0.5	0.5	0.9	2.4
Gojek Tokopedia					GOTO	BUY	1,140,573	82	110	93,527	(39.8)	(82.3)	47.0	30.5	2.6	2.7	(6.3)	(3.2)
Blibli (Global Digital Niaga)					BELI	BUY	131,000	450	520	58,950	(27.8)	(91.7)	(43.9)	823.1	13.1	15.3	(38.3)	(15.4)
Metrodata Electronics					MTDL	BUY	12,277	565	800	6,936	8.0	7.2	2.0	1.3	1.5	1.3	19.5	19.2
Telco					144,441				333,566	9.8	9.7	2.8	2.6	1.6	1.5	16.5	16.0	
Telekomunikasi Indonesia					TLKM	BUY	99,062	2,440	4,25									

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Feb-25	07-Feb-25					
Malindo Feedmill	MAIN	750	BUY	N/A	(3.2)	-	(2.0)	BUY
Unilever	UNVR	1,505	1,425	5.6	(4.7)	(11.7)	(20.2)	SELL
Merdeka Copper Gold	MDKA	1,490	1,420	4.9	2.8	5.7	(7.7)	BUY
Kalbe Farma	KLBF	1,320	1,265	4.3	10.0	4.8	(2.9)	BUY
Bukalapak	BUKA	130	125	4.0	11.1	14.0	4.0	BUY
Tower Bersama	TBIG	2,180	2,110	3.3	4.8	7.4	3.8	BUY
Medco Energi Internasional	MEDC	1,060	1,035	2.4	(1.4)	(5.4)	(3.6)	BUY
Silloam Hospital	SILO	2,990	2,920	2.4	(0.3)	(3.9)	(7.7)	BUY
Indofood	INDF	7,775	7,650	1.6	2.0	0.6	1.0	BUY
Japfa Comfeed	JPFA	2,110	2,080	1.4	5.5	15.0	8.8	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Feb-25	07-Feb-25					
Indosat	ISAT	1,920	2,220	(13.5)	(14.3)	(19.3)	(22.6)	BUY
Telekomunikasi Indonesia	TLKM	2,440	2,590	(5.8)	(7.2)	(9.0)	(10.0)	BUY
Surya Semesta	SSIA	895	945	(5.3)	(9.1)	(20.8)	(33.5)	BUY
Bank Jago	ARTO	2,020	2,120	(4.7)	(8.2)	(20.8)	(16.9)	BUY
Bank Neo Commerce	BBYB	183	191	(4.2)	(10.3)	(14.5)	(16.1)	BUY
Ciputra Development	CTRA	890	925	(3.8)	(10.6)	(6.3)	(9.2)	BUY
Indocement	INTP	5,400	5,600	(3.6)	(5.7)	(14.3)	(27.0)	BUY
Vale Indonesia	INCO	2,830	2,930	(3.4)	(0.4)	(17.5)	(21.8)	HOLD
Mayora Indah	MYOR	2,320	2,400	(3.3)	(0.4)	(14.4)	(16.5)	BUY
Aneka Tambang	ANTM	1,385	1,430	(3.1)	0.4	(5.5)	(9.2)	BUY

Sources: Bloomberg

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