

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank Tabungan Negara: FY24 Results: missing estimates on lower NIM and persistent higher operating costs (BBTN.IJ Rp940; BUY TP Rp 1,100)

- BBTN reported net profit of Rp3.0tr (-14% yoy) in FY24, missing our and consensus' estimate on lower NIM and higher CIR.
- BBTN's 4Q24 net profit of Rp92bn (+59% yoy, -22% qoq) was boosted by a strong recovery income, but opex remained elevated.
- We lowered our FY25-26F est. by 12-8% on higher CoC projection. Maintain Buy rating for BBTN with a lower TP of Rp1,100.

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

Central Omega Resources: An Agile Miner Ready to Reap Profits (DKFT.IJ Rp276; NOT RATED)

- Prod/sales posted CAGR 53%/43% since 2021, reaching 2.9wmt/2.6wmt in FY24, and is aiming for RKAB revision to further increase production.
- Based on latest statement, its reserve stood at 14.3wmt, equal to 3-5 years of operation, though it still has premium ore grade of up to 2.1%.
- DKFT owns a 10ktpa FeNi BF, but is dormant due to high coke prices, making it uneconomical, though it is mulling over a heap leach plant.

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

Unilever Indonesia: FY24 Earnings Missed; Potential One-Off Gain to Support FY25 Earnings and Dividend (UNVR.IJ Rp 1,415; HOLD TP Rp 1,500)

- Following FY24 results miss, we cut our FY25/26 net profit forecasts by 10%/13% due to lower volume, lower ASP, and higher opex.
- Mgmt guides that stock reduction will continue until 1Q25, which will prevent UNVR from delivering a strong quarter despite the Eid festive.
- One-off gain from selling Ice Cream business could increase dividend yield up to 11%. We upgrade our rating to HOLD with TP Rp1,500.

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

MARKET NEWS

MACROECONOMY

- Indonesian Government Reaffirms Fiscal Budget Efficiency at Rp306.7tr After Reassessment
- Indonesia to Launch Danantara Sovereign Wealth Fund on February 24, 2025

SECTOR

- Commodity Price Daily Update Feb 13, 2025

CORPORATE

- ACES Opens First AZKO Store in Jayapura
- BYD Unveils Sealion 7 at IIMS 2025
- CNMA Plans Rp300bn Share Buyback
- ERAA Expands into F&B with Chagee Joint Venture
- EXCL Partners with AWS and Snowflake to Monetize AI
- Freeport Indonesia Conducted First Gold Bar Shipment to ANTM
- Hyundai Launches Venue SUV at IIMS 2025
- VinFast Expands in Indonesia with VF3 Launch

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6.614	(0,5)	(6,6)	555
Thailand	1.284	0,0	(8,3)	1.575
Philippines	6.113	1,1	(6,4)	99
Malaysia	1.592	(0,7)	(3,0)	599
Singapore	3.883	0,2	2,5	1.071
Regional				
China	3.332	(0,4)	(0,6)	141.346
Hong Kong	21.814	(0,2)	8,7	48.623
Japan	39.527	0,2	(0,9)	3.237
Korea	2.588	0,2	7,9	9.473
Taiwan	23.399	0,5	1,6	n.a
India	76.139	(0,0)	(2,6)	538
Nasdaq	19.946	1,5	3,3	339.316
Dow Jones	44.711	0,8	5,1	29.120

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.355	(0,2)	(0,5)	(1,6)
BI7DRRR	%	5,75	(0,3)	(0,3)	(0,3)
10y Gov	Indo bond	6,83	(0,0)	(0,4)	(0,2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	(0,2)	(8,9)	(16,7)
Gold	US\$/toz	2.929	0,0	9,4	11,6
Nickel	US\$/mt.ton	15.163	(0,2)	(3,3)	0,3
Tin	US\$/mt.ton	31.852	1,4	7,6	10,4

SOFT COMMODITIES

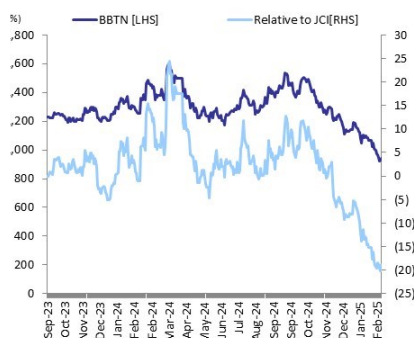
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10.010	(0,4)	(0,4)	(8,2)
Corn	US\$/mt.ton	177	(3,0)	3,0	5,9
Oil (WTI)	US\$/barrel	71	0,1	(7,9)	(0,5)
Oil (Brent)	US\$/barrel	75	(0,2)	(7,4)	0,5
Palm oil	MYR/mt.ton	4.860	1,5	2,8	(1,2)
Rubber	US\$/kg	200	0,7	2,9	1,3
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	354	(0,6)	9,5	14,0
Sugar	US\$/MT	529	2,1	6,6	4,4
Wheat	US\$/ton	161	0,7	6,3	5,2
Soy Oil	US\$/lb	46	1,3	1,7	16,3
SoyBean	US\$/by	1.030	0,2	(1,1)	3,2

Buy

(Maintained)

Last Price (Rp)	940
Target Price (Rp)	1,100
Previous Target Price (Rp)	1,400
Upside/Downside	+17.0%
No. of Shares (mn)	10,590
Mkt Cap (Rpbn/US\$mn)	9,955/609
Avg, Daily T/O (Rpbn/US\$mn)	37.0/2.3
Free Float (%)	39.8
Major Shareholder (%)	
Government of Indonesia	60.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	209.2 224.1 249.9
Consensus	253.7 290.6 311.0
BRIDS/Cons (%)	(17.5) (22.9) (19.6)

BBTN relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Victor Stefano

(62-21) 5091 4100 ext. 3503

victor.stefano@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507

naura.muchlis@brids.co.id

Bank Tabungan Negara (BBTN IJ)

FY24 Results: missing estimates on lower NIM and persistent higher operating costs

- BBTN reported net profit of Rp3.0tr (-14% yoy) in FY24, missing our and consensus' estimate on lower NIM and higher CIR.
- BBTN's 4Q24 net profit of Rp92bn (+59% yoy, -22% qoq) was boosted by a strong recovery income, but opex remained elevated.
- We lowered our FY25-26F est. by 12-8% on higher CoC projection. Maintain Buy rating for BBTN with a lower TP of Rp1,100.

Missed FY24 NP estimate due to lower NIM and higher opex

BBTN reported a net profit of Rp3.0tr (-14% yoy) in FY24, missing our estimate (93% of FY24F) and consensus (95%). The FY24 performance was pressured by a lower NIM at 2.7% (-79bps yoy) and higher opex (+12% yoy), driving the CIR up to 64% (FY23: 52%) despite higher non-interest income. Recovery income was a bright spot, growing 40% yoy to Rp4.6tr (+18% yoy). CoC remained low at 0.6% (FY23: 1.2%), but NPL coverage weakened to 115%, with rising NPLs from mortgages, as the NPL ratio increased to 3.2% (FY23: 3.0%).

4Q24 net profit boosted by strong recover income

BBTN posted a 4Q24 net profit of Rp92bn (+59% qoq, -22% yoy), driven by strong recovery income, which surged 10x qoq to Rp795bn (+80% yoy), while opex remained high (+12% qoq, +4% yoy). Loan growth was modest at +1% qoq (+7% yoy) to Rp357tr, while deposit growth of +3% qoq (+9% yoy) lowered the LDR to 94% (3Q24: 96%). Funding costs rose in Dec24, with CoD increasing to 4.1% (Nov24: 3.9%) due to higher TD costs. A bulk asset sale of Rp1.3tr in Tranche 2 reduced the NPL ratio by 28bps, though without it, the NPL ratio would have been 3.4%.

FY25 guidance: moderate loan growth with improvement in NIM

BBTN is targeting loan growth of 7-8% (FY24: 7.3%) and expects NIM to improve to 3.2-3.4% (FY24: 2.7%). BBTN expects CoC to rise to 1.0-1.1% (FY24: 0.6%), expects NPL to fall below 3.0% (FY24: 3.2%), and CIR to improve to 52-54% (FY24: 57%). The bank plans another bulk asset sale of Rp1.1tr in FY25 and expects the Sharia bank spin-off to be fully operational by Oct25. Management also awaits clarity on the updated FLPP scheme. We lowered our FY25-26F est. by 12-8% to reflect higher CoC projections.

Maintain Buy with a lower TP of Rp1,100

We reiterate our Buy rating while lowering the TP to Rp1,100, reflecting our revised forecasts, including a change in CoC projection. This valuation, based on GGM, uses a 15.6% CoE (from 15.5% avg. prev.) and an 8.7% FY25F ROE (from 9.7% prev.), implying an FV PBV of 0.5x. Key risks to our call include BBTN's ability to increase its FLPP lending rate, mitigate CoF pressures to support NIM, and maintain loan quality amid higher loan growth.

Key Financials

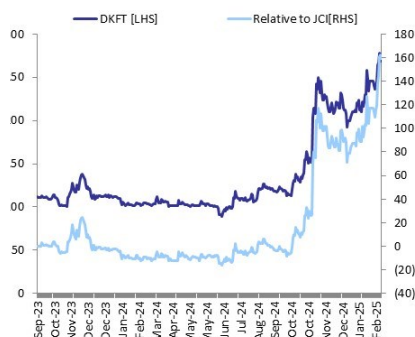
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
PPOP (Rpbn)	8,304	5,806	7,338	8,948	10,052
Net profit (Rpbn)	3,501	3,007	2,936	3,145	3,508
EPS (Rp)	284.4	214.3	209.2	224.1	249.9
EPS growth (%)	(1.1)	(24.6)	(2.4)	7.1	11.5
BVPS (Rp)	2,475.5	2,320.9	2,498.7	2,689.1	2,901.6
PER (x)	3.3	4.4	4.5	4.2	3.8
PBV (x)	0.4	0.4	0.4	0.3	0.3
Dividend yield (%)	6.1	4.6	4.5	4.8	5.3
ROAE (%)	12.4	9.5	8.7	8.6	8.9

Source: BBTN, BRIDS Estimates

Not Rated

Last Price (Rp)	276
Target Price (Rp)	n/a
Previous Target Price (Rp)	n/a
Upside/Downside	n/a
No. of Shares (mn)	5,638
Mkt Cap (Rpbn/US\$mn)	1,511/92
Avg, Daily T/O (Rpbn/US\$mn)	10.1/0.6
Free Float (%)	33.4
Major Shareholder (%)	
Jinsheng Mining	61.6
Hamidjaja Kiki	2.5
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	n/a n/a n/a
Consensus	n/a n/a n/a
BRIDS/Cons (%)	n/a n/a n/a

DKFT 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

Central Omega Resources (DKFT IJ)

An Agile Miner Ready to Reap Profits

- Prod/sales posted CAGR 53%/43% since 2021, reaching 2.9wmt/2.6wmt in FY24, and is aiming for RKAB revision to further increase production.
- Based on latest statement, its reserve stood at 14.3wmt, equal to 3-5 years of operation, though it still has premium ore grade of up to 2.1%.
- DKFT owns a 10ktpa FeNi BF, but is dormant due to high coke prices, making it uneconomical, though it is mulling over a heap leach plant.

Expansion mode is underway

In the past 4 years, DKFT recorded a production/sales CAGR of +52%/+43%, and in FY24, it managed to reach a production/sales of 2.9/2.6wmt, above the company's guidance of 2.2/2.2wmt, despite RKAB issues throughout the year. For the period of 2025-26, DKFT has set a base production target of 2.9wmt, though it has the ambition to gradually expand beyond 7wmt, subject to RKAB approvals. DKFT's sales consist of c.25% limonite and c.75% saprolite, implying an ASP of c.US\$16/wmt for limonite and US\$40/wmt for saprolite, with a blended ASP of US\$34/wmt in 9M24, posting a GPM/OPM/NPM of 43%/24%/30%. A big chunk of its ore sales goes through traders, though it also sells directly to NCKL (HJF, MSP), MBMA (BSI, CSI), and smelters in IMIP.

Limited ore reserve clouds longevity

Based on the company's financial statement, DKFT's reserve stood at c.14.3wmt, which equals to a mine life of 4.9 years at base target and 3 years at max capacity. As it stands, the reserve can be a cause of concern. However, explorations and drillings are underway to increase its base reserve, which should be updated periodically. Furthermore, DKFT's ore grade averages at 1.6%-1.7%, while it still has areas with grades of 2%-2.1%, which could be sold at a premium.

An idle smelter in the balance sheet

Under its subsidiary CORII, DKFT owns a blast furnace with a capacity of 100kt in FeNi or c.10ktpa in nickel content. The furnace has started producing in 2018 but was then terminated in 2021 due to rising coke price, which made it uneconomical to operate. At this juncture, CORII is left with Rp724bn debt maturing in 2031, (w/ a special interest rate of 0.5% p.a.) whereby the company has reserved cash through investment in debt securities worth Rp538bn per 9M24. Nonetheless, there might be risk of impairments, though the value should not be sizeable, according to management.

Rough calculations for FY25 earnings

Under the assumption of 0%/10%/20%/30% increase in FY25 ore sales ranging from 2.9wmt to 3.8wmt, using 9M24's ASP of US\$34/wmt, our rough estimate arrives at an EPS of Rp69/78/88/97 per share. Though it implies a forward PE of 2.9x-4.0x (versus peers' of 13.0x), downside risks are its limited reserve and mine life.

Key Financials

Year to 31 Dec	2021A	2022A	2023A	9M23A	9M24A
Revenue (Rpbn)	1,394	777	812	496	961
EBITDA (Rpbn)	(78)	214	200	125	313
Net Profit (Rpbn)	(186)	59	63	68	289
EPS (Rp)	(34.0)	10.7	11.4	12.4	52.5
BVPS (Rp)	89.2	99.9	110.9	112.2	129.7
PER (x)	(8.4)	26.6	25.0	30.6	7.2
PBV (x)	3.2	2.8	2.6	2.5	2.2
EV/EBITDA	n/a	0.0	0.0	n/a	n/a

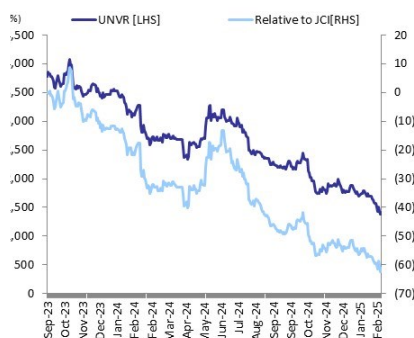
Source: DKFT, BRIDS, Bloomberg

Hold

(Upgraded)

Last Price (Rp)	1,415
Target Price (Rp)	1,500
Previous Target Price (Rp)	1,900
Upside/Downside	+6.0%
No. of Shares (mn)	38,150
Mkt Cap (Rpbn/US\$mn)	53,982/3,301
Avg, Daily T/O (Rpbn/US\$mn)	41.8/2.6
Free Float (%)	15.0
Major Shareholder (%)	
Unilever Indonesia Holding B.V.	85.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	86.8 90.3 95.1
Consensus	108.9 108.0 106.2
BRIDS/Cons (%)	(20.3) (16.3) (10.4)

UNVR relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Natalia Sutanto

(62-21) 5091 4100 ext. 3508
natalia.sutanto@brids.co.id

Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202
sabela.amalina@brids.co.id

Unilever Indonesia (UNVR IJ)

FY24 Earnings Missed; Potential One-Off Gain to Support FY25 Earnings and Dividend

- Following FY24 results miss, we cut our FY25/26 net profit forecasts by 10%/13% due to lower volume, lower ASP, and higher opex.
- Mgmt guides that stock reduction will continue until 1Q25, which will prevent UNVR from delivering a strong quarter despite the Eid festive.
- One-off gain from selling Ice Cream business could increase dividend yield up to 11%. We upgrade our rating to HOLD with TP Rp1,500.

UNVR FY24 result miss: soft top line, lower gross margin and higher opex

In 4Q24, UNVR's revenue declined by 5% yoy and 8% qoq, driven by the company's ongoing efforts to reduce stock at the distribution level and implement price harmonization. Stock reduction and transformation costs pressured the FY24 gross margin, which contracted by 2.1ppt to 47.6%. On the opex side, higher remuneration costs and increased A&P spending weighed on FY24 operating profit, which declined by 30% yoy. This impact filtered through to the bottom line, with UNVR reporting an FY24 net profit of Rp3.37tr, down 30% yoy, missing both our/ consensus FY24 net profit est. (at 93%/ 90% of FY24F).

We cut our FY25/26 NP by 10%/13% due to lower volume, ASP and higher opex

The company guided that stock reduction and price harmonization efforts will continue until 1Q25. On the cost side, it plans to adjust the selling prices of selective products in response to rising commodity prices. With a recovery expected to begin in 2H25, the company anticipates positive volume growth (versus FY24 UVG of -5.25%) and margin improvement in FY25. Following the release of the FY24 results, we have trimmed our FY25/26 net profit forecasts by 10%/13%, reflecting lower volume and ASP assumptions alongside higher operating expenses. We now project FY25 net profit to decline by 1.9% yoy to Rp3.3tr, followed by a 3.8% growth in FY26 to Rp3.4tr. Our forecast has not yet excluded the ice cream business.

Higher dividend expectation may support the share price, upgrade to Hold

While other FMCG companies anticipate a strong 1Q25 due to the Eid season, this is unlikely for UNVR given its ongoing stock reduction and price harmonization efforts. Therefore, the next potential catalyst will only come from the improvement expected in 2H25, as well as the dividend payment from the proceeds of the ice cream business sale, which could lift the dividend yield to 11%. Taking our new forecast into account, we set our new TP of Rp1,500 based on DCF valuation, implying a 17.3x FY25 PE. We upgrade our rating to Hold.

Key Financial

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	38,611	35,139	33,837	34,985	36,240
EBITDA (Rpbn)	7,015	5,123	5,142	5,311	5,508
EBITDA Growth (%)	(11.0)	(27.0)	0.4	3.3	3.7
Net Profit (Rpbn)	4,801	3,369	3,311	3,447	3,629
EPS (Rp)	125.8	88.3	86.8	90.3	95.1
EPS Growth (%)	(10.5)	(29.8)	(1.7)	4.1	5.3
BVPS (Rp)	88.6	56.3	68.1	81.6	95.9
DPS (Rp)	125.3	75.1	73.8	76.8	80.9
PER (x)	11.2	16.0	16.3	15.7	14.9
PBV (x)	16.0	25.1	20.8	17.3	14.8
Dividend yield (%)	8.9	5.3	5.2	5.4	5.7
EV/EBITDA	7.5	10.7	10.7	10.3	9.8

Source: UNVR, BRIDS Estimates

MACROECONOMY

Indonesian Government Reaffirms Fiscal Budget Efficiency at Rp306.7tr After Reassessment

Finance Minister reaffirmed that the fiscal budget efficiency still amounted to Rp306.7tr after the reassessment process. Several ministries got smaller budget cuts compared to the initial plan. Minister of Public Works, which initially got its 2025 budget cut to Rp29.6tr, is now get cut to Rp50.5tr. (Bisnis)

Indonesia to Launch Danantara Sovereign Wealth Fund on February 24, 2025

Indonesia will launch Danantara, the new sovereign wealth fund, on February 24, 2025, according to President Prabowo's statement at World Government Summit. (Bisnis)

SECTOR

Commodity Price Daily Update Feb 13, 2025

	Units	12-Feb-25	13-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,455	9,485	0.3%	1.9%	9,265	9,307	8,414	9,157	8.8%
Brent Oil	US\$/bbl	75	75	-0.2%	-2.4%	80	74	79	77	-2.4%
LME Tin	US\$/t	31,421	31,850	1.4%	2.3%	30,120	30,251	25,361	29,965	18.2%
Cobalt	US\$/t	21,440	21,436	0.0%	-2.1%	26,330	24,273	28,616	23,127	-19.2%
Gold Spot	US\$/oz	2,904	2,928	0.8%	2.8%	2,389	2,660	2,032	2,755	35.5%
LME Nickel	US\$/t	15,211	15,165	-0.3%	0.5%	16,864	16,031	16,071	15,390	-4.2%
NPI Indonesia (Ni>14%)	US\$/t	11,536	11,582	0.4%	0.0%	11,830	12,046	11,248	11,364	1.0%
Nickel Sulphate	US\$/t	14,394	14,393	0.0%	-0.2%	15,783	14,844	14,966	14,361	-4.0%
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	105	104	-0.2%	-3.3%	136	139	126	115	-9.1%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE

ACES Opens First AZKO Store in Jayapura

ACES expands to Eastern Indonesia with its first AZKO store at Matoa Square Abepura, Jayapura, marking its 246th store in the 76th city. The mgmt. highlighted Abepura's economic potential and AZKO's role in supporting Papua's growth while enhancing local access to home and lifestyle products. (Kontan)

BYD Unveils Sealion 7 at IIMS 2025

PT BYD Motor Indonesia introduced the BYD Sealion 7 at IIMS 2025, available in Premium (Rp629mn OTR Jakarta) and Performance (Rp719mn OTR Jakarta) variants. The EV delivers 690 Nm of torque, accelerates from 0–100 km/h in 4.5 seconds, and has a top speed of 215 km/h. Equipped with a Blade Battery, Intelligent Driving Assist, nine airbags, and a V2L function for external power supply, it ensures safety and versatility. (Kontan)

CNMA Plans Rp300bn Share Buyback

CNMA plans a Rp300bn share buyback, citing undervaluation of its stock. The buyback, pending shareholder approval on March 24, 2025, will be conducted gradually through IDX with a maximum price of Rp270 per share. The program will run for up to 12 months, with a limit of 2.48% of issued capital, ensuring a minimum 7.5% free float. CNMA aims to enhance shareholder value and optimize capital structure through this initiative. (Bisnis)

ERAA Expands into F&B with Chagee Joint Venture

ERAA is expanding into Indonesia's food and beverage sector through a joint venture with Singapore-based investor Tea Explorer Pte Ltd (TEA). Its subsidiary, PT Era Boga Nusantara (EBN), has formed PT Chagee Era Indonesia (CEI) to operate under the Chagee brand. EBN holds a 40% stake worth Rp120bn, while TEA owns the remaining Rp180bn, with CEI's total capital set at Rp300bn. EBN's investment comes entirely from internal funds, further diversifying ERAA's business portfolio. (Bisnis)

EXCL Partners with AWS and Snowflake to Monetize AI

EXCL has partnered with Amazon Web Services (AWS) and Snowflake, a leading AI Data Cloud company, to implement cutting-edge cloud technology, advanced data management, and AI. Through this collaboration, EXCL has leveraged AWS and Snowflake's latest cloud technologies to build an integrated data and AI ecosystem, providing a 360-degree view of its more than 58mn customers. With these strategic AI and digital transformation initiatives, EXCL reaffirms its commitment to leading AI-driven innovation and digital transformation in Indonesia. (Kontan)

Freeport Indonesia Conducted First Gold Bar Shipment to ANTM

PT Freeport Indonesia (PTFI) has made its first gold bar shipment from the Precious Metal Refinery (PMR) Smelter facility to Antam in Pulogadung, Jakarta. This inaugural shipment consisted of 125 kilograms of gold, valued at Rp207bn, with a purity of 99.99%. (Kontan)

Hyundai Launches Venue SUV at IIMS 2025

PT Hyundai Motors Indonesia (HMID) unveiled the Hyundai Venue at IIMS 2025, a stylish and agile compact SUV. Equipped with a 1.0L Turbo GDI engine, it delivers 120 PS and 172 Nm of torque, ensuring a responsive driving experience. The 7-speed Dual Clutch Transmission (DCT) provides smooth acceleration, ideal for urban mobility. Priced at Rp340mn (OTR Jakarta), the Venue comes in six color options, including two-tone variants. (Kontan)

VinFast Expands in Indonesia with VF3 Launch

VinFast introduced the VF3 at IIMS 2025, reinforcing its presence in Indonesia's EV market. The two-door, five-seater compact car measures 3,190 mm in length, offering more space than rivals like the Wuling Air EV. Powered by an 18.64 kWh LFP battery, it has a 215 km range and supports CCS2 fast charging, reaching 70% in 36 minutes. (Kontan)

BRI danareksa sekuritas		Equity Valuation		Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)
					(Mn)		Target		Rp Bn	2025	2026	2025	2026
BRI-Danareksa Universe						3.048.925			4.100.554	11,1	10,5	8,3	7,9
										2025	2026	2025	2026
										15,1	15,0	15,1	15,0
Auto						40.484			188.653	5,5	5,1	3,6	3,2
Astra International		ASII	BUY		40.484	4.660	5.900		188.653	5,5	5,1	3,6	3,2
Financials & Banks						348.034			1.923.453	12,9	11,9	N/A	N/A
Bank Central Asia		BBCA	BUY		123.275	9.000	11.900		1.109.476	19,0	18,1	N/A	N/A
Bank Negara Indonesia		BBNI	BUY		37.297	4.250	5.100		158.514	7,2	6,9	N/A	N/A
Bank Mandiri		BMRI	BUY		93.333	5.025	5.900		469.000	8,3	7,5	N/A	N/A
Bank Tabungan Negara		BBTN	BUY		14.034	940	1.400		13.192	3,9	3,8	N/A	N/A
Bank Syariah Indonesia		BRIS	HOLD		46.129	3.000	2.900		138.388	17,6	15,6	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah		BTPS	BUY		7.704	920	1.200		7.087	6,5	5,6	N/A	N/A
Bank Jago		ARTO	BUY		13.861	1.830	3.900		25.366	134,1	70,7	N/A	N/A
Bank Neo Commerce		BBYB	BUY		12.399	196	600		2.430	16,2	9,7	N/A	N/A
Cement						10.433			37.310	10,8	9,2	3,5	2,8
Indocement		INTP	BUY		3.681	5.275	8.800		19.418	10,4	9,6	4,0	3,3
Semen Indonesia		SMGR	HOLD		6.752	2.650	3.900		17.892	11,2	8,8	3,2	2,5
Cigarettes						118.242			89.600	9,0	8,2	5,6	5,0
Gudang Garam		GGRM	HOLD		1.924	10.900	17.500		20.973	9,2	8,5	4,0	3,6
HM Sampoerna		HMSP	HOLD		116.318	590	730		68.628	9,0	8,1	6,6	5,8
Coal Mining						56.927			139.186	5,5	8,4	1,8	4,4
Alamtri Resources Indonesia		ADRO	HOLD		30.759	2.210	2.800		67.977	5,1	9,3	1,1	4,6
Harum Energy		HRUM	BUY		13.518	850	1.700		11.490	10,2	7,5	1,6	1,3
Indo Tambangraya Megah		ITMG	BUY		1.130	25.425	31.300		28.728	4,4	7,8	1,3	2,6
Bukit Asam		PTBA	BUY		11.521	2.690	3.100		30.991	7,3	7,7	7,3	9,0
Consumer						80.951			304.352	10,2	9,4	5,7	5,0
Indofood CBP		ICBP	BUY		11.662	11.225	14.000		130.905	11,4	10,4	7,8	6,8
Indofood		INDF	BUY		8.780	7.800	8.800		68.487	5,9	5,6	3,0	2,5
Unilever		UNVR	SELL		38.150	1.415	1.900		53.982	14,7	13,6	9,6	9,1
Mayora Indah		MYOR	BUY		22.359	2.280	3.050		50.978	16,4	14,2	9,5	8,2
Pharmaceutical						76.875			78.919	17,5	16,2	11,3	10,4
Sido Muncul		SIDO	BUY		30.000	615	640		18.450	16,4	15,0	13,8	12,6
Kalbe Farma		KLBF	BUY		46.875	1.290	1.800		60.469	17,9	16,6	10,7	9,8
Healthcare						42.280			93.482	28,2	23,0	12,6	10,6
Medikaloka Hermina		HEAL	BUY		15.366	1.315	2.000		20.206	26,6	21,3	9,5	8,0
Mitra Keluarga		MIKA	BUY		13.907	2.510	3.400		34.908	27,2	23,1	16,8	14,3
Siloam Hospital		SILO	BUY		13.006	2.950	3.300		38.368	30,3	23,9	12,1	10,0
Heavy Equipment						3.730			91.388	5,0	5,3	2,7	2,4
United Tractors		UNTR	BUY		3.730	24.500	31.000		91.388	5,0	5,3	2,7	2,4
Industrial Estate						52.903			10.864	6,1	5,3	2,9	2,1
Puradelta Lestari		DMAS	BUY		48.198	139	190		6.700	4,5	4,2	2,2	1,4
Surya Semesta		SSIA	BUY		4.705	885	1.300		4.164	14,2	9,5	3,8	2,9
Infrastructure						7.258			29.322	7,7	7,4	6,7	6,3
Jasa Marga		JSMR	BUY		7.258	4.040	6.200		29.322	7,7	7,4	6,7	6,3
Metal Mining						237.585			194.324	10,7	8,9	5,7	4,6
Aneka Tambang		ANTM	BUY		24.031	1.470	2.000		35.325	9,5	9,0	4,5	3,9
Vale Indonesia		INCO	HOLD		10.540	2.780	3.900		29.301	20,9	9,9	4,7	2,9
Merdeka Battery Materials		MBMA	BUY		107.995	392	530		42.334	29,8	19,0	10,8	8,1
Merdeka Copper Gold		MDKA	BUY		24.473	1.670	2.400		40.870	32,0	23,0	8,2	6,7
Trimegah Bangun Persada		NCKL	BUY		63.099	620	1.500		39.121	4,5	4,1	3,6	2,9
Timah		TINS	BUY		7.448	990	2.300		7.373	4,5	5,0	2,2	2,0
Oil and Gas						49.575			50.112	6,9	6,8	4,3	4,3
AKR Corporindo		AKRA	BUY		20.073	1.105	1.600		22.181	8,5	7,6	5,2	4,4
Medco Energi Internasional		MEDC	BUY		25.136	1.040	1.400		26.142	6,2	6,6	4,2	4,4
Wintermar Offshore Marine		WINS	BUY		4.365	410	610		1.790	4,0	3,5	1,9	1,1
Poultry						30.363			100.320	13,2	11,5	7,2	6,3
Charoen Pokphand		CPIN	BUY		16.398	4.530	6.700		74.283	18,5	17,4	10,3	9,6
Japfa Comfeed		JPPA	BUY		11.727	2.080	2.800		24.391	7,8	6,5	4,8	4,0
Malindo Feedmill		MAIN	BUY		2.239	735	1.900		1.645	3,5	2,3	2,0	1,2
Property						104.375			60.410	6,4	6,4	3,2	3,0
Bumi Serpong Damai		BSDE	BUY		21.171	915	1.550		19.372	4,9	5,2	2,4	2,3
Ciputra Development		CTRA	BUY		18.536	870	1.700		16.126	7,1	6,1	2,8	2,0
Pakuwon Jati		PWON	BUY		48.160	374	640		18.012	7,6	8,1	3,9	4,0
Summarecon		SMRA	BUY		16.509	418	800		6.901	8,1	8,7	4,5	4,6
Utility						41.508			-	-	-	(0,1)	(0,4)
Pertamina Geothermal Energy		PGEO	BUY		41.508	885	1.200		36.735	12,9	12,6	6,0	5,4
Retail						100.265			73.885	12,2	10,3	6,6	5,7
Ace Hardware		ACES	BUY		17.120	800	1.100		13.696	14,6	12,3	9,7	8,1
Hartadinata Abadi		HRTA	BUY		4.605	462	600		2.128	4,5	3,3	3,5	2,8
Mitra Adi Perkasa		MAPI	BUY		16.600	1.295	2.000		21.497	9,8	8,4	4,6	3,9
MAP Aktif Adiperkasa		MAPA	BUY		28.504	830	1.250		23.658	13,1	11,4	9,0	8,0
Midi Utama Indonesia		MIDI	BUY		33.435	386	540		12.906	19,3	17,1	8,0	7,4
Technology						1.386.972			173.658	(51,4)	(866,8)	88,2	33,0
Bukalapak		BUKA	BUY		103.122	148	165		15.262	66,3	24,9	3,1	11,3
Gojek Tokopedia		GOTO	BUY		1.140.573	81	110		92.386	(39,3)	(81,3)	46,3	30,1
Bibli (Global Digital Niaga)		BELI	BUY		131.000	450	520		58.950	(27,8)	(91,7)	(43,9)	823,1
Metrodata Electronics		MTDL	BUY		12.277	575	800		7.059	8,2	7,3	2,1	1,3
Telco						144.441			325.619	9,6	9,5	2,7	2,5
Telekomunikasi Indonesia		TLKM	BUY		99.062	2.420	4.250		239.731	9,3	9,5	3,2	3,1
Indosat		ISAT	BUY		32.251	1.735	3.800		55.955	8,9	7,8	1,8	1,5
XL Axiata		EXCL	BUY		13.128	2.280	2.800		29.933	16,1	13,7	1,9	1,5
Tower						157.231			135.696	18,1	16,4	8,9	8,3
Tower Bersama		TBIG	BUY		22.657	2.200	3.200		49.845	29,1	26,6	12,8	12,1
Sarana Menara Nusantara		TOWR	BUY		51.015	610	1.400		31.119	9,0	8,1	7,0	6,6
Mitra Telekomunikasi Indonesia		MTEL	BUY		83.560	655	1.000		54.732	23,2	21,2	8,6	7,8

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Feb-25	12-Feb-25					
Malindo Feedmill	MAIN	735	BUY	N/A	(3,3)	1,4	(3,9)	BUY
Merdeka Copper Gold	MDKA	1.670	1.505	11,0	16,8	2,1	3,4	BUY
Pertamina Geothermal Energy	PGEO	885	830	6,6	(2,2)	(2,7)	(5,3)	BUY
Sido Muncul	SIDO	615	580	6,0	10,8	4,2	4,2	BUY
Aneka Tambang	ANTM	1.470	1.395	5,4	5,0	(3,3)	(3,6)	BUY
Bumi Serpong Damai	BSDE	915	875	4,6	0,5	2,2	(3,2)	BUY
Mitra Keluarga Karyasehat	MIKA	2.510	2.410	4,1	6,4	8,2	(1,2)	BUY
Semen Indonesia	SMGR	2.650	2.550	3,9	(4,3)	(4,7)	(19,5)	HOLD
Ace Hardware	ACES	800	770	3,9	8,8	8,8	1,3	BUY
Metrodata Electronics	MTDL	575	555	3,6	2,7	0,9	(7,3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Feb-25	12-Feb-25					
Bukalapak	BUKA	148	152	(2,6)	18,4	26,5	18,4	BUY
Telekomunikasi Indonesia	TLKM	2.420	2.480	(2,4)	(5,5)	(7,6)	(10,7)	BUY
Gojek Tokopedia	GOTO	81	83	(2,4)	(2,4)	1,3	15,7	BUY
MAP Aktif Adiperkasa	MAPA	830	850	(2,4)	(9,3)	(17,8)	(22,4)	BUY
Medikaloka Hermina	HEAL	1.315	1.345	(2,2)	(3,0)	(22,0)	(19,3)	BUY
Bank Jago	ARTO	1.830	1.870	(2,1)	(16,8)	(25,0)	(24,7)	BUY
BCA	BBCA	9.000	9.150	(1,6)	0,6	(5,5)	(7,0)	BUY
Charoen Pokphand	CPIN	4.530	4.600	(1,5)	(1,5)	0,7	(4,8)	BUY
United Tractors	UNTR	24.500	24.875	(1,5)	0,3	(3,9)	(8,5)	BUY
Adaro Energy	ADRO	2.210	2.240	(1,3)	(3,5)	(6,4)	(9,1)	HOLD

Sources: Bloomberg

PREVIOUS REPORTS

- Bank Rakyat Indonesia: [FY24 Earnings: In line with Consensus Estimates' Low Expectations](#)
- Bluebird: [Sustaining High Growth from Improved ARPV due to Better Utilization and Service Level](#)
- Telkom Indonesia: [Strategic Positioning Amid Market Repair & FMC Expansion - KTA](#)
- Banks: [Beware of catching the falling knives](#)
- Indosat Ooredoo Hutchison: [FY24 earnings missed; Growth story intact despite intensified competition and weak consumption](#)
- Macro Strategy: [The Caprice and Convulsions](#)
- 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](#)
- 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 Tarriff 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 Tungal 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](#)

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

ehrlieh@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 accept 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.