

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Indocement Tunggal Prakarsa: Decent Vol Growth Expectation in FY25F, With Less Intense Competition
INTP.IJ Rp 5,250; BUY TP Rp 8,800)

- INTP's management expects 2%-3% vol. growth, and an ASP increase in May/Jun25 to pass through rising labor and industrial fuel costs.
- Mgmt sees competition from Chinese players and Semen Merdeka to be more benign, yet the outlook still hinges on strategy.
- Maintain INTP as our top pick in the cement sector. We expect better opex efficiency as RDF usage is rising.
To see the full version of this report, please [click here](#)

Wintermar Offshore Marine: Robust FY25 outlook Intact, driven by LT Contracts (WINS.IJ Rp 412; BUY TP Rp 610)

- WINS is mulling over another LT contract to secure the persistently strong daily charter rates.
- Mgmt guides for a slightly higher utilization rate of 70%, but a lower capex of US\$20mn as it looks for further vessel acquisitions.
- We maintain a Buy rating on WINS with a TP of 610. Key risks include lower charter and utilization rates.
To see the full version of this report, please [click here](#)

RESEARCH COMMENTARY

- Poultry (Overweight) – 2nd Week of February 2025 Price Update

MARKET NEWS

MACROECONOMY

- Chinese Banks Issued a Record CNY5,130bn in New Yuan Loans in Jan25
- Indonesia: Prabowo Unveils Rp300tr Savings Effort is Only the First Round
- Indonesia: Key Changes in Job Loss Insurance (JKP) Rules

SECTOR

- Commodity Price Daily Update Feb 14, 2025
- Oil: ICP for January 2025 Increases to US\$76.81 per Barrel
- Telco: Komdigi Prioritizes Affordable Home Internet Over Non-Tax State Revenue in 1.4 GHz Auction

CORPORATE

- BMRI Prepares Rp1.17tr for Share Buyback
- HRTA Partners with UNTR and BRMS Entities for Precious Metals Trade
- KEJU Targets 20% yoy Growth for Ramadan and Lebaran
- MDIY Opens 1,000th Store in Bulukumba

PREVIOUS EQUITY RESEARCH REPORTS

- Bank Tabungan Negara: [FY24 Results: missing estimates on lower NIM and persistent higher operating costs](#)
- Central Omega Resources: [An Agile Miner Ready to Reap Profits](#)
- Unilever Indonesia: [FY24 Earnings Missed; Potential One-Off Gain to Support FY25 Earnings and Dividend](#)
- Bank Rakyat Indonesia: [FY24 Earnings: In line with Consensus Estimates' Low Expectations](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6.638	0,4	(6,2)	618
Thailand	1.272	(0,9)	(9,1)	1.487
Philippines	6.061	(0,8)	(7,2)	83
Malaysia	1.592	(0,0)	(3,1)	501
Singapore	3.878	(0,1)	2,4	1.052
Regional				
China	3.347	0,4	(0,2)	153.549
Hong Kong	22.620	3,7	12,8	46.751
Japan	39.149	(0,8)	(1,9)	23.732
Korea	2.591	0,3	8,0	11.869
Taiwan	23.153	(1,1)	0,5	n.a
India	75.939	(0,3)	(2,8)	632
Nasdaq	20.027	0,4	3,7	314.375
Dow Jones	44.546	(0,4)	4,7	25.540

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.260	0,1	0,0	(1,0)
BI7DRRR	%	5,75	(0,3)	(0,3)	(0,3)
10y Gov	Indo bond	6,77	(0,1)	(0,5)	(0,2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	103	(1,5)	(11,0)	(18,0)
Gold	US\$/toz	2.883	(1,6)	7,7	9,8
Nickel	US\$/mt.ton	15.259	0,6	(3,0)	1,0
Tin	US\$/mt.ton	32.617	2,4	10,6	13,1

SOFT COMMODITIES

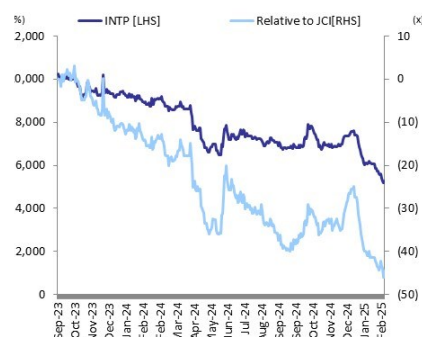
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10.338	2,9	0,4	(5,2)
Corn	US\$/mt.ton	186	4,8	9,0	11,0
Oil (WTI)	US\$/barrel	71	(0,8)	(8,7)	(1,4)
Oil (Brent)	US\$/barrel	75	(0,4)	(6,5)	0,1
Palm oil	MYR/mt.ton	4.794	(1,4)	(0,3)	(2,6)
Rubber	US\$/kg	205	3,1	5,4	3,7
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	358	0,0	9,5	14,0
Sugar	US\$/MT	538	1,5	11,7	6,0
Wheat	US\$/ton	167	3,6	9,9	9,1
Soy Oil	US\$/lb	46	(0,4)	0,7	15,8
SoyBean	US\$/by	1.036	0,6	(0,7)	3,8

Buy

(Maintained)

Last Price (Rp)	5,250
Target Price (Rp)	8,800
Previous Target Price (Rp)	8,800
Upside/Downside	+67.6%
No. of Shares (mn)	3,681
Mkt Cap (Rpbn/US\$mn)	19,326/1,189
Avg, Daily T/O (Rpbn/US\$mn)	12.0/0.7
Free Float (%)	40.3
Major Shareholder (%)	
Birchwood Omnia Limited	51.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	437.6 506.9 550.4
Consensus	451.4 500.4 552.8
BRIDS/Cons (%)	(3.1) 1.3 (0.4)

INTP relative to JCI Index



Source: Bloomberg

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Indocement Tunggal Prakarsa (INTP II) Decent Vol Growth Expectation in FY25F, With Less Intense Competition

- INTP's management expects 2%-3% vol. growth, and an ASP increase in May/Jun25 to pass through rising labor and industrial fuel costs.
- Mgmt sees competition from Chinese players and Semen Merdeka to be more benign, yet the outlook still hinges on strategy.
- Maintain INTP as our top pick in the cement sector. We expect better opex efficiency as RDF usage is rising.

Management expects 2%-3% vol. growth with ASP increase in mid-FY25F

We recently met with the CEO and CFO of INTP to discuss the industry and the company's outlook. Management expects INTP vol growth to reach 2%-3% in FY25F, with the bag market expected to recover, while the bulk market is expected to maintain decent growth from private projects. On Bosowa, management intends to extend its lease, which will end in Sep25. Meanwhile, mgmt expects to increase ASP by May or Jun25 to pass on rising labor and industrial fuel costs. Management expects better qoq growth in 4Q24.

Competition from Semen Merdeka has become less intense

Mgmt sees competition from Chinese players, such as Conch and Hongshi, becoming less intense over the past few years. However, it sees disruptions coming mainly from Semen Merdeka since 1Q24. Nonetheless, based on our price tracker, we see that Merdeka has become less aggressive in 2H24, with higher pricing (+8% in Dec24 vs. Sep24), thus narrowing the gap to main brand pricing (22% vs. Semen Gresik ASP in Dec24 vs. 29% in Sep24).

RDF materials as alternate fuel to enhance opex efficiency

INTP continues to push alternative fuel (AF) usage to substitute partial coal usage as a main energy source. Currently, the company uses RDF materials from Bantargebang, which produce energy that is equivalent to 75% of coal's, yet only costs 30%-40% of coal's price. Management expects larger RDF material procurement from the commencement of Lorotan RDF in late Feb25. As of 9M24, the AF ratio to total fuel usage reached 21.1% (vs. 18.3% in FY23), with a target of a 25% AF ratio in FY25F and 42% by FY30F.

Maintain Buy rating with TP of Rp8,800

We reiterate our preference for INTP as our top pick in the cement sector, with a **Buy** rating and TP of **Rp8,800**. INTP is currently trading at EV/EBITDA of 5.4x and EV/t of US\$62, both at -1 std dev of its 5-year mean. Downside risks to our call: 1) Competition heats up due to subpar market demand growth; 2) Slower progress on private and under construction projects.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	16,328	17,950	18,516	19,067	19,764
EBITDA (Rpbn)	3,239	3,278	3,546	3,915	4,154
EBITDA Growth (%)	(2.6)	1.2	8.2	10.4	6.1
Net Profit (Rpbn)	1,842	1,950	1,611	1,866	2,026
EPS (Rp)	500.5	529.8	437.6	506.9	550.4
EPS Growth (%)	3.0	5.9	(17.4)	15.9	8.6
BVPS (Rp)	5,315.3	5,696.3	6,049.1	6,486.1	6,955.3
DPS (Rp)	472.6	149.1	84.8	70.0	81.1
PER (x)	10.5	10.0	12.1	10.4	9.6
PBV (x)	1.0	0.9	0.9	0.8	0.8
Dividen yield (%)	9.0	2.8	1.6	1.3	1.5
EV/EBITDA	4.9	5.8	4.9	4.0	3.3

Source: INTP, BRIDS Estimates

Buy

(Maintained)

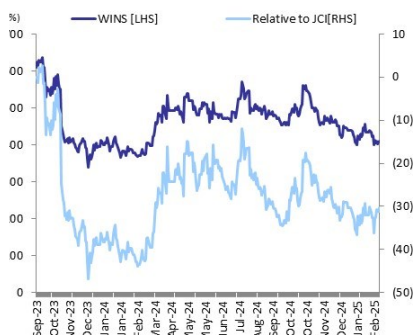
Last Price (Rp)	412
Target Price (Rp)	610
Previous Target Price (Rp)	610
Upside/Downside	+48.1%

No. of Shares (mn)	4,365
Mkt Cap (Rpbn/US\$mn)	1,798/111
Avg, Daily T/O (Rpbn/US\$mn)	3.2/0.2
Free Float (%)	38.5

Major Shareholder (%)	
Wintermarjaya Lestari	34.0

EPS Consensus (US\$cents)	2024F	2025F	2026F
BRIDS	572.3	639.7	740.0
Consensus	n.a	n.a	n.a
BRIDS/Cons (%)	n.a	n.a	n.a

WINS relative to JCI Index



Source: Bloomberg

Wintermar Offshore Marine (WINS IJ)

Robust FY25 outlook Intact, driven by LT Contracts

- WINS is mulling over another LT contract to secure the persistently strong daily charter rates.
- Mgmt guides for a slightly higher utilization rate of 70%, but a lower capex of US\$20mn as it looks for further vessel acquisitions.
- We maintain a Buy rating on WINS with a TP of 610. Key risks include lower charter and utilization rates.

Utilization should grow upon more LT contracts

WINS is mulling over another LT contract for one of its PSVs in the international market. The vessel is currently undergoing maintenance and modification to fulfill the contract prerequisites, with the aim of securing the contract within 1H25. Thus, at present, there are 2 PSVs under LT contracts (at c.US\$19k/day), 3 PSVs on spot contracts, and 2 PSVs under maintenance and modification, where all contracts cover domestic jobs. We noted that daily spot charter rates for PSVs in Asia-Pacific have been flattish at c.US\$22,000/day since 4Q24 through Feb25. Thus, we expect stronger 4Q24 performance from higher utilization and rates.

Eyeing for heavy load barges

WINS bought 3 HLBs in FY24, of which 1 was delivered in late FY24, while the other 2 will be delivered by Feb25. After delivery, the ship will need to undergo a flagging procedure before taking on contracts. Mgmt. sees demand for HLBs to remain robust as the vessels are compatible with the construction of O&G rigs and renewable wind farms. Thus, it is considering building or acquiring more in FY25 as the backlog for newbuilds is considerably shorter at c.8 months vs. PSVs at c.2 years. Through the revamp of its mid-tier vessels, WINS has successfully achieved an avg. rate of US\$5.8k/day in FY24, higher than its peak rate in 2014 of US\$5.7k/day. Meanwhile, high-tiered vessel rates have yet to reach their peak of US\$22.4k/day (FY24: US\$14.6k/day).

FY25 outlook leads to a brighter path

The company has budgeted a lower capex of US\$20mn for 2025 (vs. US\$38.8mn in FY24), slated for vessel purchases such as PSV and HLB. However, this budget is tentative depending on potential deals and vessel availability for acquisition or sale. Furthermore, the FY25 vessel utilization target is set at 70% (vs. 68% in FY24) due to more ongoing LT contracts. Finally, management aims to continue paying dividends during this upcycle as the company is poised to record consistent profits with elevated daily charter rates.

Maintain Buy rating with a TP of Rp610

We maintain our Buy rating on WINS on robust growth outlook, with a TP of Rp610, based on 0.8x PBV and 6x FY25E PE. Our FY25 forecast assumes a utilization of 70% and a +15%/+7.5% increase in daily charter rates for its high-tier and medium-tier vessels. Key risks include lower daily charter rates and utilization.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (US\$mn)	61	73	89	102	108
EBITDA (US\$mn)	14	20	49	48	52
Net Profit (US\$mn)	1	7	25	28	32
EPS (US\$cents)	25.4	152.9	572.3	639.7	740.0
BVPS (US\$cents)	2,933.8	3,087.8	3,660.1	4,299.8	5,039.8
PER (x)	103.0	17.5	4.0	4.0	3.5
PBV (x)	0.7	0.7	0.6	0.5	0.5
EV/EBITDA	1.6	2.4	5.5	5.3	5.9

Source: WINS, BRIDS Estimates

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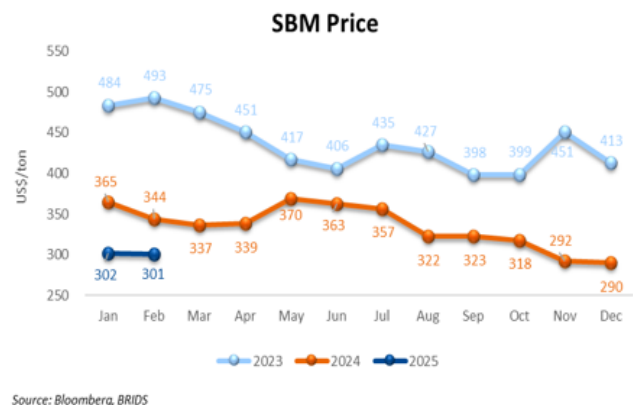
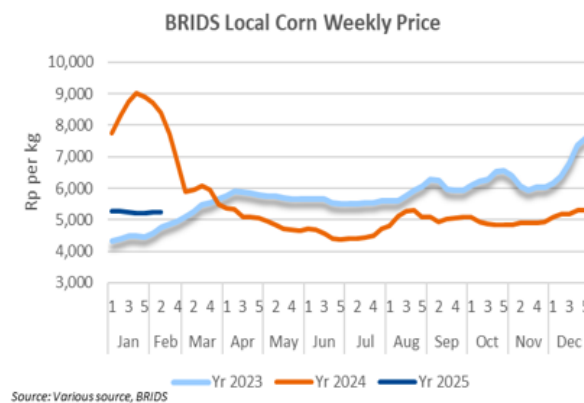
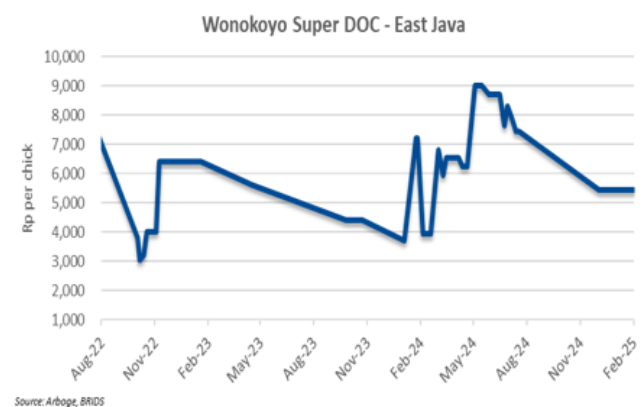
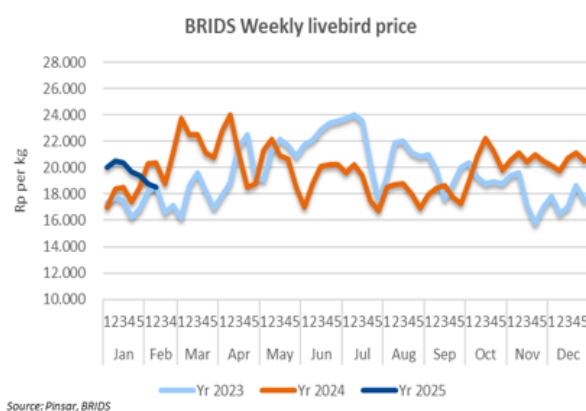
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RESEARCH COMMENTARY

Poultry (Overweight) – 2nd Week of February 2025 Price Update

- Live bird prices increased to Rp18.9k/kg, but the weekly average price of Rp18.5k reflects a 1.7% wow decrease in the second week of Feb25.
- Day-old chick (DOC) prices remained steady at approximately Rp5.5k/chick.
- Local corn prices slightly decreased to Rp5.2k/kg, with the weekly average price remaining unchanged since mid-Jan25 at Rp5.2k/kg.
- Soybean meal (SBM) prices fell below US\$300/t in the second week of Feb25, bringing the average price for Feb25 down slightly to US\$301 (-0.2% mom, -12% yoy).
- The price trend in the second week of Feb25 improved compared to the previous week, except for the live bird price, which experienced a week-on-week decrease. Overall, we are still looking at a solid 1Q25 results. (*Victor Stefano & Wilastita Sofi – BRIDS*)



MACROECONOMY

Chinese Banks Issued a Record CNY5,130bn in New Yuan Loans in Jan25

Chinese banks issued a record CNY5,130bn in new yuan loans in Jan25, far exceeding December's CNY990bn and the previous record of CNY4,920bn set in Jan24, reflecting the impact of policy stimulus in driving credit expansion. Meanwhile, total social financing also hit an all-time high of CNY7,060bn, surging from CNY2,860bn in Dec24. (Trading Economics)

Indonesia: Prabowo Unveils Rp300tr Savings Effort is Only the First Round

Prabowo announced that the government's savings effort of Rp300tr is only the first round, and the second round of efficiency will amount to Rp308tr. In the second round, efficiency measures target Ministries and Agencies (K/L), with Rp58tr returned to them. The third round will focus on SOEs, aiming for Rp300tr in dividends, of which Rp200tr will go to the state Rp100tr will be reinvested in SOEs. (CNBC Indonesia)

Indonesia: Key Changes in Job Loss Insurance (JKP) Rules

- New Regulation: PP No. 6 of 2025 replaces PP No. 37 of 2021, effective February 7, 2025.
- Lower Contribution Rate: Reduced from 0.46% to 0.36% of monthly wages.
- Higher Benefits: Increased to 60% wages for up to six months (prev: 45% of the first 3 months and 25% of wages for the other three months).
- Bankrupt Companies: BPJS Ketenagakerjaan still pays JKP if a company closes or delays contributions, but employers must settle dues.
- Benefit Loss: Workers lose JKP if they don't claim within six months, get a new job, or pass away. (Kompas)

SECTOR
Commodity Price Daily Update Feb 14, 2025

	Units	13-Feb-25	14-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,485	9,477	-0.1%	2.3%	9,265	9,307	8,408	9,167	9.0%
Brent Oil	US\$/bbl	75	75	-0.4%	0.6%	80	74	79	77	-2.6%
LME Tin	US\$/t	31,850	32,592	2.3%	3.5%	30,120	30,251	25,420	30,045	18.2%
Cobalt	US\$/t	21,436	21,432	0.0%	-0.1%	26,330	24,273	28,601	23,075	-19.3%
Gold Spot	US\$/oz	2,928	2,883	-1.6%	2.0%	2,389	2,660	2,031	2,759	35.8%
LME Nickel	US\$/t	15,165	15,262	0.6%	-0.5%	16,864	16,031	16,072	15,386	-4.3%
NPI Indonesia (Ni>14%)	US\$/t	11,582	11,688	0.9%	1.1%	11,830	12,046	11,248	11,374	1.1%
Nickel Sulphate	US\$/t	14,393	14,450	0.4%	-0.3%	15,783	14,844	14,975	14,364	-4.1%
Indonesia NPI*	US\$/t	113	115	1.4%	1.4%	117	120	112	112	-0.1%
Indo 1.6% Nickel Ore*	US\$/wmt	45	46	3.9%	3.9%	45	48	34	44	31.2%
Coal Price - ICI 3*	US\$/t	68.8	67.7	-1.5%	-1.5%	74	73	79	70	-11.8%
Coal Price - ICI 4*	US\$/t	48.5	48.7	0.5%	0.5%	54	52	57	49	-14.3%
Coal Price - Newcastle	US\$/t	104	103	-1.5%	-6.1%	136	139	126	114	-9.2%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Oil: ICP for January 2025 Increases to US\$76.81 per Barrel

The Indonesian Ministry of Energy and Mineral Resources (MEMR) has set the Indonesian Crude Price (ICP) for Jan25 at US\$76.81 per barrel. This represents an increase of US\$5.20 per barrel compared to the ICP for Dec24, which was US\$71.61. According to MEMR, the rise in the ICP for Jan25 aligns with the increase in global crude oil prices. (Kontan)

Telco: Komdigi Prioritizes Affordable Home Internet Over Non-Tax State Revenue in 1.4 GHz Auction

The Ministry of Communication and Digital (Komdigi) has emphasized that the primary goal of the 1.4 GHz frequency band selection is to provide affordable fixed broadband internet services for the public. This initiative aims to deliver high-speed internet access to households at budget-friendly rates rather than prioritizing higher Non-Tax State Revenue (PNBP). Komdigi estimates that home internet services using the 1.4 GHz spectrum could be priced at around Rp100k–150k per month for speeds of 100 Mbps. (Bisnis)

CORPORATE
BMRI Prepares Rp1.17tr for Share Buyback

BMRI has allocated a budget of Rp1.17tr for a share buyback program. The buyback will be carried out within 12 months after receiving approval from investors. According to the plan, the general meeting of shareholders will be held on Tuesday, March 25, 2025. If the plan receives approval from investors, the buyback period will be effective from Wednesday, March 26, 2025, until March 25, 2026. (Emiten News)

HRTA Partners with UNTR and BRMS Entities for Precious Metals Trade

HRTA has signed a gold trading agreement with PT Agincourt Resources, a unit of UNTR, on 13th Feb25, though transaction details remain undisclosed. On the same day, HRTA also amended agreements with PT Emas Murni Abadi (EMA) and PT Linge Mineral Resources (LMR) for gold refining and trading cooperation. The partnership allows for refining and purchasing up to 3,600 kg of gold annually, aiming to strengthen business expansion for all parties. (Kontan)

KEJU Targets 20% yoy Growth for Ramadan and Lebaran

KEJU aims for a 20% yoy increase in product demand during Ramadan and Lebaran, ensuring sufficient stock of Prochiz products. Management noted that cheese consumption consistently rises during this period. To support growth, KEJU continues to enhance its distribution network across general trade, modern trade, and e-commerce channels. (Kontan)

MDIY Opens 1,000th Store in Bulukumba

MDIY has launched its 1,000th store in Bulukumba, South Sulawesi, expanding its reach and providing affordable household essentials locally. This milestone reflects the company's commitment to equitable access across Indonesia, including remote areas. Over 50% of MDIY's employees are from outside Java, highlighting its focus on local job creation. (Kontan)

		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			4.132.030	11,2	10,6	8,4	8,0	1,6	1,5	15,0	15,0	
Auto				40.484			189.463	5,5	5,1	3,6	3,2	0,8	0,8	15,7	15,5	
Astra International			ASII	BUY	40.484	4.680	5.900	189.463	5,5	5,1	3,6	3,2	0,8	0,8	15,7	15,5
Financials & Banks				348.034			1.934.907	13,0	12,0	N/A	N/A	2,2	2,1	17,8	17,9	
Bank Central Asia			BBCA	BUY	123.275	8.975	11.900	1.106.394	19,0	18,0	N/A	N/A	3,9	3,7	21,4	21,0
Bank Negara Indonesia			BBNI	BUY	37.297	4.370	5.100	162.989	7,4	7,1	N/A	N/A	0,9	0,9	13,1	12,9
Bank Mandiri			BMRI	BUY	93.333	5.125	5.900	478.333	8,5	7,6	N/A	N/A	1,6	1,4	19,1	19,7
Bank Tabungan Negara			BBTN	BUY	14.034	975	1.400	13.684	4,7	4,4	N/A	N/A	0,4	0,4	8,7	8,6
Bank Syariah Indonesia			BRIS	HOLD	46.129	2.980	2.900	137.465	17,5	15,5	N/A	N/A	2,7	2,5	16,5	16,9
Bank Tabungan Pensiunan Nasional Syariah			BTPS	BUY	7.704	910	1.200	7.010	6,4	5,5	N/A	N/A	0,7	0,6	11,1	12,0
Bank Jago			ARTO	BUY	13.861	1.920	3.900	26.614	140,7	74,2	N/A	N/A	3,1	2,9	2,2	4,1
Bank Neo Commerce			BBYB	BUY	12.399	195	600	2.418	16,1	9,7	N/A	N/A	0,7	0,7	4,5	7,1
Cement				10.433			38.163	11,0	9,4	3,6	2,9	0,6	0,5	5,1	5,8	
Indocement			INTP	BUY	3.681	5.250	8.800	19.326	10,4	9,5	4,0	3,2	0,8	0,8	8,1	8,2
Semen Indonesia			SMGR	HOLD	6.752	2.790	3.900	18.837	11,8	9,2	3,3	2,7	0,4	0,4	3,6	4,5
Cigarettes				118.242			90.177	9,1	8,2	5,6	5,0	1,0	1,0	10,7	11,7	
Gudang Garam			GGRM	HOLD	1.924	11.200	17.500	21.550	9,4	8,7	4,1	3,7	0,3	0,3	3,6	3,9
HM Sampoerna			HMSP	HOLD	116.318	590	730	68.628	9,0	8,1	6,6	5,8	2,3	2,3	26,1	28,5
Coal Mining				56.927			140.537	5,6	8,5	1,8	4,4	0,8	1,1	14,6	10,7	
Alamtri Resources Indonesia			ADRO	HOLD	30.759	2.240	2.800	68.899	5,1	9,4	1,1	4,6	0,6	1,0	12,4	8,2
Harum Energy			HRUM	BUY	13.518	850	1.700	11.490	10,2	7,5	1,6	1,3	0,8	0,8	7,8	10,3
Indo Tambangraya Megah			ITMG	BUY	1.130	25.600	31.300	28.926	4,4	7,9	1,4	2,6	1,0	1,1	23,2	13,5
Bukit Asam			PTBA	BUY	11.521	2.710	3.100	31.221	7,4	7,8	7,3	9,1	1,4	1,3	18,5	17,0
Consumer				80.951			309.319	10,5	9,7	5,9	5,1	2,1	1,8	21,0	20,2	
Indofood CBP			ICBP	BUY	11.662	11.525	14.000	134.404	11,7	10,7	7,9	7,0	2,5	2,2	22,7	21,9
Indofood			INDF	BUY	8.780	7.750	8.800	68.048	5,8	5,5	3,0	2,5	0,9	0,8	16,5	15,6
Unilever			UNVR	HOLD	38.150	1.465	1.500	55.890	16,9	16,2	11,1	10,6	21,5	17,9	139,5	120,7
Mayora Indah			MYOR	BUY	22.359	2.280	3.050	50.978	16,4	14,2	9,5	8,2	2,8	2,5	18,0	18,6
Pharmaceutical				76.875			79.069	17,5	16,3	11,3	10,4	2,8	2,6	16,4	16,6	
Sido Muncul			SIDO	BUY	30.000	620	640	18.600	16,5	15,2	13,9	12,7	5,2	5,1	32,1	34,0
Kalbe Farma			KLBF	BUY	46.875	1.290	1.800	60.469	17,9	16,6	10,7	9,8	2,4	2,3	14,1	14,1
Healthcare				42.280			92.412	27,9	22,7	12,5	10,4	4,3	3,8	16,2	17,8	
Medikaloka Hermina			HEAL	BUY	15.366	1.255	2.000	19.284	25,4	20,4	9,1	7,6	3,9	3,4	16,5	18,0
Mitra Keluarga			MIKA	BUY	13.907	2.490	3.400	34.630	27,0	22,9	16,6	14,2	4,7	4,2	18,5	19,5
Siloam Hospital			SILO	BUY	13.006	2.960	3.300	38.498	30,4	24,0	12,1	10,0	4,1	3,7	14,4	16,3
Heavy Equipment				3.730			93.440	5,1	5,4	2,7	2,4	0,9	0,8	19,0	16,4	
United Tractors			UNTR	BUY	3.730	25.050	31.000	93.440	5,1	5,4	2,7	2,4	0,9	0,8	19,0	16,4
Industrial Estate				52.903			10.891	6,1	5,3	2,9	2,1	0,9	0,9	15,2	16,8	
Puradelta Lestari			DMAS	BUY	48.198	142	190	6.844	4,6	4,3	2,3	1,5	0,9	0,9	20,4	21,4
Surya Semesta			SSIA	BUY	4.705	860	1.300	4.047	13,8	9,2	3,7	2,8	0,9	0,8	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			195.230	10,8	8,9	5,7	4,6	1,2	1,1	11,7	12,9	
Aneka Tambang			ANTM	BUY	24.031	1.530	2.000	36.767	9,9	9,4	4,8	4,1	1,1	1,1	11,7	11,6
Vale Indonesia			NICO	HOLD	10.540	2.780	3.900	29.301	20,9	9,9	4,7	2,9	0,7	0,7	3,4	6,9
Merdeka Battery Materials			MBMA	BUY	107.995	384	530	41.470	29,2	18,6	10,6	8,0	1,6	1,5	5,6	8,1
Merdeka Copper Gold			MDKA	BUY	24.473	1.650	2.400	40.380	31,6	22,7	8,1	6,7	2,3	2,1	7,4	9,5
Trimegah Bangun Persada			NCKL	BUY	63.099	630	1.500	39.752	4,6	4,1	3,7	3,0	1,1	0,9	27,4	24,9
Timah			TINS	BUY	7.448	1.015	2.300	7.559	4,7	5,1	2,2	2,0	0,9	0,8	20,0	16,0
Oil and Gas				49.575			50.976	7,0	6,9	4,3	4,3	1,0	0,9	14,4	13,2	
AKR Corporindo			AKRA	BUY	20.073	1.110	1.600	22.282	8,5	7,7	5,3	4,4	1,7	1,5	21,1	21,1
Medco Energi Internasional			MEDC	BUY	25.136	1.070	1.400	26.896	6,4	6,8	4,2	4,5	0,7	0,7	11,9	10,2
Wintermar Offshore Marine			WINS	BUY	4.365	412	610	1.798	4,0	3,5	1,9	1,1	0,6	0,5	16,1	15,8
Poultry				30.363			99.781	13,1	11,4	7,2	6,3	1,9	1,7	15,2	15,9	
Charoen Pokphand			CPIN	BUY	16.398	4.570	6.700	74.939	18,6	17,6	10,4	9,7	2,4	2,3	13,3	13,2
Japfa Comfeed			JFFA	BUY	11.727	1.980	2.800	23.219	7,4	6,2	4,6	3,8	1,3	1,1	18,6	19,7
Malindo Feedmill			MAIN	BUY	2.239	725	1.900	1.623	3,5	2,2	2,0	1,2	0,5	0,4	14,7	19,1
Property				104.375			60.746	6,5	6,5	3,2	3,0	0,6	0,6	9,6	8,9	
Bumi Serpong Damai			BSDE	BUY	21.171	910	1.550	19.266	4,9	5,1	2,4	2,3	0,4	0,4	9,2	8,1
Ciputra Development			CTRA	BUY	18.536	880	1.700	16.311	7,2	6,2	2,9	2,1	0,7	0,6	10,0	10,7
Pakuwon Jati			PWON	BUY	48.160	380	640	18.301	7,8	8,3	4,0	4,1	0,8	0,8	11,0	9,6
Summarecon			SMRA	BUY	16.509	416	800	6.868	8,1	8,7	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	885	1.200	36.735	12,9	12,6	6,0	5,4	1,0	1,0	8,2	8,0
Retail				100.265			73.259	12,1	10,3	6,5	5,6	2,0	1,7	17,4	17,6	
Ace Hardware			ACES	BUY	17.120	805	1.100	13.782	14,7	12,3	9,8	8,1	2,0	1,8	13,8	15,3
Hartadinata Abadi			HRTA	BUY	4.605	490	600	2.257	4,7	3,5	3,6	2,9	0,8	0,7	19,2	21,8
Mitra Adi Perkasa			MAPI	BUY	16.600	1.210	2.000	20.086	9,2	7,9	4,4	3,7	1,4	1,2	16,5	16,1
MAP Aktif Adiperkasa			MAPA	BUY	28.504	850	1.250	24.228	13,5	11,6	9,2	8,2	2,8	2,3	22,6	21,4
Midi Utama Indonesia			MIDI	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			173.577	(51,4)	(866,4)	88,2	33,0	2,5	2,5	(4,6)	(0,3)	
Bukalapak			BUKA	BUY	103.122	149	165	15.365	66,8	25,1	2,6	10,5	0,6	0,6	0,9	2,4
Gojek Tokopedia			GOTO	BUY	1.140.573	81	110	92.386	(39,3)	(81,3)	46,3	30,1	2,5	2,6	(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	560	800	6.875	7,9	7,1	2,0	1,2	1,5	1,3	19,5	19,2
Telco				144.441			335.548	10,0	9,9	2,8	2,6	1,6	1,5	16,4	15,9	
Telekomunikasi Indonesia			TLKM	BUY	99.062	2.530	4.250	250.627	9,7	10,0	3,3	3,2	1,7	1,7	18,0	16,9
Indosat			ISAT	BUY	32.251	1.705	3.200	54.988	9,3	8,3	2,1	1,7	1,5	1,4	17,0	17,7
XL Axiata			EXCL	BUY	13.128	2.280	2.800	29.933	16,1	13,7	1,9	1,5	1,1	1,1	7,1	8,1
Tower				157.231			134.924	18,0	16,3	8,9	8,3	1,9	1,8	10,9	11,3	
Tower Bersama			TBIG	BUY	22.657	2.210	3.200	50.072	29,3	26,7	12,8	12,2	3,3	3,0	12,1	11,7
Sarana Menara Nusantara			TOWR	BUY	51.015	615	1.400	31.374	9,1	8,2	7,0	6,6	1,5	1,4	17,7	17,7
Mitra Telekomunikasi Indonesia			MTEL	BUY	83.560	640	1.000	53.478	22,7	20,7	8,4	7,7	1,5	1,5	6,7	7,2

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Feb-25	13-Feb-25					
Hartadinata Abadi	HRTA	490	462	6,1	7,0	32,4	38,4	BUY
Semen Indonesia	SMGR	2.790	2.650	5,3	3,3	(3,1)	(15,2)	HOLD
Bank Jago	ARTO	1.920	1.830	4,9	(9,4)	(24,4)	(21,0)	BUY
Telekomunikasi Indonesia	TLKM	2.530	2.420	4,5	(2,3)	(3,8)	(6,6)	BUY
Aneka Tambang	ANTM	1.530	1.470	4,1	7,0	-	0,3	BUY
Unilever	UNVR	1.465	1.415	3,5	2,8	(15,6)	(22,3)	HOLD
Medco Energi Internasional	MEDC	1.070	1.040	2,9	3,4	(10,5)	(2,7)	BUY
BNI	BBNI	4.370	4.250	2,8	2,3	(0,9)	0,5	BUY
Gudang Garam	GGRM	11.200	10.900	2,8	2,8	(8,4)	(15,6)	HOLD
Indofood CBP	ICBP	11.525	11.225	2,7	1,3	7,0	1,3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Feb-25	13-Feb-25					
Mitra Adi Perkasa	MAPI	1.210	1.295	(6,6)	(6,9)	(11,7)	(14,2)	BUY
Japfa Comfeed	JPFA	1.980	2.080	(4,8)	(4,8)	5,6	2,1	BUY
Medikaloka Hermina	HEAL	1.255	1.315	(4,6)	(7,4)	(25,1)	(23,0)	BUY
BRI	BBRI	3.860	3.990	(3,3)	(4,2)	(5,6)	(5,4)	Not Rated
Surya Semesta	SSIA	860	885	(2,8)	(9,0)	(22,2)	(36,1)	BUY
Metrodata Electronics	MTDL	560	575	(2,6)	(3,4)	(1,8)	(9,7)	BUY
Mitra Telekomunikasi Indonesia	MTEL	640	655	(2,3)	(1,5)	(4,5)	(0,8)	BUY
Merdeka Battery Materials	MBMA	384	392	(2,0)	2,1	(11,9)	(16,2)	BUY
Indosat	ISAT	1.705	1.735	(1,7)	(23,2)	(28,4)	(31,3)	BUY
Merdeka Copper Gold	MDKA	1.650	1.670	(1,2)	16,2	2,5	2,2	BUY

Sources: Bloomberg

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