

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Metal Mining Possible Royalty Hike Could Pressure FY25F Earnings (NEUTRAL)

- Though implementation is still uncertain, a royalty hike to 15% could strain FY25E earnings by -2% to -9% based on our estimation.
- The Philippine's nickel ore export ban is tougher than it seems as market condition are no longer favorable and has a lower average ore grade.
- We reiterate our Neutral rating on the sector, with TINS, NCKL, and ANTM as our top picks due to their stronger earnings visibility.

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PREVIOUS EQUITY RESEARCH REPORTS

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- Bank Tabungan Negara: [FY24 Results: missing estimates on lower NIM and persistent higher operating costs](#)
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- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,874	0.6	(2.9)	647
Thailand	1,257	0.1	(10.2)	1,397
Philippines	6,095	1.7	(6.6)	81
Malaysia	1,585	0.1	(3.5)	440
Singapore	3,926	0.5	3.6	1,021
Regional				
China	3,324	(0.9)	(0.8)	163,819
Hong Kong	22,977	1.6	14.5	43,531
Japan	39,258	(0.0)	(1.6)	2,887
Korea	2,656	1.1	10.7	8,751
Taiwan	23,666	0.7	2.7	n.a
India	75,967	(0.0)	(2.8)	564
Nasdaq	20,041	0.1	3.8	342,443
Dow Jones	44,556	0.0	4.7	29,690

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,275	0.6	0.5	(1.1)
BI7DRRR	%	5.75	(0.3)	(0.3)	(0.3)
10y Gov	Indo bond	6.77	(0.1)	(0.4)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	101	(1.1)	(14.0)	(19.5)
Gold	US\$/toz	2,932	(0.1)	8.5	11.7
Nickel	US\$/mt.ton	15,130	(1.0)	(4.8)	0.1
Tin	US\$/mt.ton	32,624	0.4	10.4	13.1

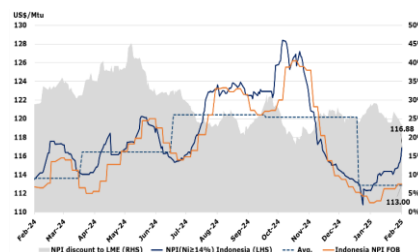
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,198	(2.1)	(0.5)	(6.5)
Corn	US\$/mt.ton	188	1.4	8.3	12.6
Oil (WTI)	US\$/barrel	72	(0.2)	(7.9)	0.0
Oil (Brent)	US\$/barrel	76	0.8	(6.1)	1.6
Palm oil	MYR/mt.ton	4,737	(0.6)	3.5	(3.7)
Rubber	US\$/kg	204	(0.0)	5.3	3.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	355	(0.3)	1.7	12.6
Sugar	US\$/MT	542	(1.0)	13.2	6.9
Wheat	US\$/ton	168	0.7	12.2	9.8
Soy Oil	US\$/lb	47	2.7	3.5	18.9
SoyBean	US\$/by	1,039	0.2	0.4	4.0

Neutral

(Maintained)

NPI (US\$/t)



LME Nickel (US\$/t)



Source: SMM, Bloomberg

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Metal Mining

Possible Royalty Hike Could Pressure FY25F Earnings

- Though implementation is still uncertain, a royalty hike to 15% could strain FY25E earnings by -2% to -9% based on our estimation.
- The Philippine's nickel ore export ban is tougher than it seems as market condition are no longer favorable and has a lower average ore grade.
- We reiterate our Neutral rating on the sector, with TINS, NCKL, and ANTM as our top picks due to their stronger earnings visibility.

A royalty hike may strain profitability, though implementation is still uncertain

Earlier this year, media news reported a possible royalty rate hike for nickel ore from 10% to 15%. Although it was later denied by the MEMR, the rumor lingers and could become an overhang in the sector. We noted that such discourse occurred in 2022 when the government is mulling over a progressive tax on NPI/ FeNi, which was ultimately never implemented. Nonetheless, based on our calculations on FY25F numbers, we found that a 5% hike in royalty rate would result in a decline in net profits of -9%/ -3% for ANTM/ INCO on saprolite ore sales, and -2%/ -8% for NCKL/ MBMA on limonite ore sales. ANTM and MBMA may be most affected by the possible policy as ore sales remain as their largest margin product. While it is also true for INCO, its contribution towards total revenue is limited at 6%.

Philippine export ore ban plan faces several hurdles

Another recent media news was regarding a potential ore export ban by from the Philippines, where the senate had passed a bill for the congress to decide in Jun25. Should the plan move forward, it will be effective in 5 years. While this ban could potentially decrease global ore supply, the delayed implementation should mitigate supply risks for Indonesian smelters, especially considering the upward trend in approved RKAB. In FY24, Indonesia imported c.10Mt of philippine ore in FY24, while China imported c.44Mt. Additionally, the export ban's effectiveness may not mirror Indonesia's success due to the Philippines' higher energy costs (as a net coal importer) and lower ore grade (approximately 1.5% Ni versus Indonesia's 1.6-1.7%). Furthermore, the Philippines' current investment climate is less favorable compared to when China entered the Indonesian market, as the nickel market now faces a medium-term surplus. Therefore, we believe that the implementation of the policy is tougher to execute.

Maintaining a Neutral stance on the sector

We maintain our Neutral rating on the sector on the back of a stagnating nickel price and a medium-term oversupply condition. However, we continue to prefer selected names under our pecking order of TINS> NCKL> ANTM> MBMA> MDKA> INCO based of a mix of valuation and earnings growth potential in FY25E

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2025F	2026F	2025F	2026F	
Timah	TINS IJ	BUY	2,300	7,745.7	4.8	5.3	0.9	0.8	18.7
Trimegah Bangun Persada	NCKL IJ	BUY	1,500	39,752.1	4.6	4.1	1.1	0.9	21.7
Aneka Tambang	ANTM IJ	BUY	2,000	37,247.7	9.1	8.50	1.0	1.0	9.8
Merdeka Battery Materials	MBMA IJ	BUY	530	41,902.2	19.1	14.0	1.1	1.0	0.2
Merdeka Copper Gold	MDKA IJ	BUY	2,400	44,051.4	24.9	21.2	1.4	1.3	1.5
Vale	INCO IJ	HOLD	3,900	31,512.9	22.4	10.6	0.8	0.7	3.4

RESEARCH COMMENTARY**BDMN (Not Rated) – 4Q24 Results**FY24 Insights:

- Net Profit Decline Due to Higher Provision Expenses: BDMN reported a 9% yoy net profit decline to Rp3.2tr, driven by a 19% yoy rise in provision expenses.
- CIR Increase Due to IT Investments: CIR rose to 55.9% in FY24 from 54.7% in FY23, mainly due to a 6% yoy increase in opex. Mgmt attributed the rise in opex to investments in IT-related areas and salary increases.
- Lower Consolidated NIM: NIM fell to 7.3% in FY24 from 8.2% in FY23. ADMF's NIM declined to 12.7% in FY24 from 18.7% in FY23. As ADMF accounts for 30% of BDMN's loan book, this impacted BDMN's consolidated NIM.
- Robust Customer Deposit and Loan Growth: Customer deposits expanded by 9% yoy (+3% qoq), outpacing loan growth of 8% yoy (+2% qoq), resulting in an LDR of 123.6% (-167bps qoq, -94bps yoy).
- Loan Growth by Segment: The loan growth was driven by an 11% wholesale business growth (EB & FI: +10%, SME: +12%) and A 5% consumer business growth (consumer: +19% yoy, Adira: flat). As of FY24, around 20% of BDMN's loans stemmed from synergy with MUFG.
- ROE at 7.1% in FY24: ROE declined to 7.1% in FY24 from 8.3% in FY23.

4Q24 Insights:

- Net Profit Decline: BDMN's net profit declined to Rp848bn (-3% qoq, -10% yoy). The qoq decline was mainly due to a 7% qoq rise in provision expenses, while the yoy drop was largely due to an 18% yoy decrease in other operating income.
- CIR Improvement (qoq): CIR stood at 56.3% in 4Q24, slightly improving qoq from 57.7% in 3Q24, but still higher than the 53.3% reported in 4Q23.
- NIM Amid CASA Ratio Decline: NIM remained at 7.1% (flat qoq, -90bps yoy) in 4Q24. Low-cost funding stayed constrained as the CASA ratio declined to 41.7% in 4Q24 from 43.8% in 3Q24 and 52.3% in 4Q23. Management attributed this to higher interest rates pushing customers toward time deposits and wealth management products.
- Improved Asset Quality: NPL improved to 1.9% (-10bps qoq, -30bps yoy), indicating better asset quality. NPL coverage also increased, reaching 287.2% in 4Q24 from 265.9% in 4Q23 and 272.3% in 3Q23. LaR improved to 10.6% in 4Q24 from 11.6% in 4Q23 and 11.5% in 3Q24.

FY25 Guidance:

- Loan growth is expected at 9-11% yoy, driven by enterprise banking, SME, consumer banking, and Adira Finance.
- Adira Finance targets 8-10% new financing growth in 2025, with multi-purpose loans expected to grow at a double-digit rate.

Summary:

- Overall Performance: BDMN's performance was largely affected by increased provisions and higher opex due to its commitment to a strategic business plan for process improvement. However, a bright spot is its improved NPL and ample NPL coverage, alongside robust loan growth. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BDMN - Financial (Rpbn)	4Q23	3Q24	4Q24	qoq, %	yoy, %	2023	2024	yoy, %
Net interest income	3,916	3,861	3,920	2%	0%	15,212	15,587	2%
Other operating income	974	893	797	-11%	-18%	2,991	3,318	11%
Operating expenses	2,608	2,743	2,654	-3%	2%	9,957	10,565	6%
PPOP	2,281	2,011	2,063	3%	-10%	8,247	8,339	1%
Provision	1,003	962	1,026	7%	2%	3,687	4,405	19%
Operating Profit	1,278	1,049	1,038	-1%	-19%	4,560	3,934	-14%
Net profit	943	877	848	-3%	-10%	3,504	3,179	-9%
Loans	174,882	186,519	189,380	2%	8%	174,882	189,380	8%
Customer deposits	140,432	148,903	153,225	3%	9%	140,432	153,225	9%

Key Ratio

Key Ratio				qoq, bps		yoy, bps		yoy, bps			
NIM (%) - ann	8.0	7.1	7.1	→	-	↓	(90)	8.2	7.3	↓	(90)
CIR (%) - ann	53.3	57.7	56.3	↑	(140)	↓	300	54.7	55.9	↓	120
Cost of credit (%) - ann	2.4	2.1	2.2	↓	10	↑	(20)	2.4	2.5	↓	10
ROE (%) - ann	8.6	7.8	7.4	↓	(40)	↓	(120)	8.3	7.1	↓	(120)
CASA ratio (%)	52.3	43.8	41.7	↓	(210)	↓	(1,060)				
LDR (%)	124.5	125.3	123.6	↑	(167)	↑	(94)				
NPL ratio (%)	2.2	2.0	1.9	↑	(10)	↑	(30)				
NPL coverage (%)	265.9	272.3	287.2	↑	1,490	↑	2,130				
LaR ratio (%)	11.6	11.5	10.6	↑	(90)	↑	(100)				

SECTOR

Commodity Price Daily Update Feb 18, 2025

	Units	17-Feb-25	18-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,396	9,472	0.8%	2.3%	9,265	9,307	8,407	9,182	9.2%
Brent Oil	US\$/bbl	75	76	0.8%	0.6%	80	74	80	77	-3.0%
LME Tin	US\$/t	32,500	32,674	0.5%	3.5%	30,120	30,251	25,507	30,190	18.4%
Cobalt	US\$/t	21,422	21,408	-0.1%	-0.1%	26,330	24,273	28,574	22,980	-19.6%
Gold Spot	US\$/oz	2,897	2,936	1.4%	2.0%	2,389	2,660	2,030	2,768	36.3%
LME Nickel	US\$/t	15,281	15,200	-0.5%	-0.5%	16,864	16,031	16,072	15,378	-4.3%
NPI Indonesia (Ni>14%)	US\$/t	11,736	11,729	-0.1%	1.1%	11,830	12,046	11,248	11,394	1.3%
Nickel Sulphate	US\$/t	14,510	14,474	-0.3%	-0.3%	15,783	14,844	14,990	14,371	-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	30.7%
Coal Price - ICI 3*	US\$/t	68.8	67.7	-1.5%	-1.5%	74	73	79	70	-11.7%
Coal Price - ICI 4*	US\$/t	48.5	48.7	0.5%	0.5%	54	52	57	49	-14.2%
Coal Price - Newcastle	US\$/t	102	101	-1.1%	-6.1%	136	139	126	114	-9.5%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Cigarette: Surge in Illegal Cigarette Circulation in 2024

Illegal cigarettes in Indonesia were dominated by untaxed products (95.44%) in 2024, with counterfeit, misallocated, reused, and mispersonalized cigarettes making up the rest. The estimated state revenue loss reached Rp97.81tr. According to Indodata Research Center, illegal cigarette consumption rose by 46.95% from the previous year, continuing a significant upward trend since 2021. (Kontan)

CORPORATE**AKRA Commissioner Increases Stake**

AKRA Commissioner purchased 14.4mn shares on 12-14 Feb25, for Rp15.91bn. His ownership rose from 115.26mn shares (0.574%) to 129.67mn (0.646%). AKRA's Corporate Secretary stated the purchases were for investment. (Emiten News)

DCII Explores Stock Split Opportunity

DCII is currently exploring the possibility of a stock split amid its high share price. As known, DCII's stock price has reached Rp46,700 per share as of yesterday. Notably, there was only one recorded transaction in DCII shares. (Kontan)

Freeport Ready to Export 1.3mn Tons of Copper Concentrate

PT Freeport Indonesia (PTFI) is optimistic about securing the export permit and is prepared to ship 1.3mn tons of copper concentrate by Dec25. Freeport's management estimates that the export volume of 1.3mn tons will be worth approximately US\$5bn, with the government receiving around US\$4bn. Freeport also stated that its current production capacity is limited to 40% due to the full storage capacity at its warehouse. (Kontan)

MDIY Executes MESOP Phase I

MDIY issued 127.1mn shares at Rp1,650 per share under its first MESOP phase, expiring on 6th Aug29. Approved alongside its IPO, the program allocates 514.1mn shares (2.041% of post-IPO capital) in two phases, with the second phase pending board approval. (Company)

Mitsubishi Signals Introduction of Hybrid Model in Indonesia

Mitsubishi has hinted at introducing a hybrid model in Indonesia, following the launch of the Xpander Hybrid in Thailand. PT MMKSI President Director confirmed plans for a new model launch, which could include a hybrid version. He emphasized that Mitsubishi is studying the Indonesian market before making a final decision. He also mentioned that if the hybrid model is launched in Indonesia, it will likely be produced locally. (Oto Detik)

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
BRI-Danareksa Universe			3,048,925			4,263,775	11.5	10.9	8.7	8.3
Auto			40,484			194,321	5.7	5.3	3.6	3.2
Astra International	ASII	BUY	40,484	4,800	5,900	194,321	5.7	5.3	3.6	3.2
Financials & Banks			348,034			2,025,491	13.6	12.6	NA	NA
Bank Central Asia	BBCA	BUY	123,275	9,300	11,900	1,146,458	19.7	18.7	NA	NA
Bank Negara Indonesia	BNNI	BUY	37,297	4,750	5,100	177,162	8.0	7.7	NA	NA
Bank Mandiri	BMRI	BUY	93,333	5,450	5,900	508,667	9.0	8.1	NA	NA
Bank Tabungan Negara	BBTN	BUY	14,034	995	1,400	13,964	4.8	4.4	NA	NA
Bank Syariah Indonesia	BRIS	HOLD	46,129	3,070	2,900	141,617	18.0	16.0	NA	NA
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	1,005	1,200	7,742	7.1	6.4	NA	NA
Bank Jago	ARTO	BUY	13,861	1,975	3,900	27,376	144.7	76.4	NA	NA
Bank Neo Commerce	BBYB	BUY	12,399	202	600	2,505	16.7	10.0	NA	NA
Cement			10,433			38,507	11.1	9.5	3.6	2.9
Indocement	INTP	BUY	3,681	5,325	8,800	19,603	10.5	9.7	4.0	3.3
Semen Indonesia	SMGR	HOLD	6,752	2,800	3,900	18,904	11.8	9.3	3.3	2.7
Cigarettes			118,242			91,721	9.3	8.3	5.7	5.1
Gudang Garam	GGRM	HOLD	1,924	11,700	17,500	22,512	9.8	9.1	4.2	3.9
HM Sampoerna	HMSR	HOLD	116,318	595	730	69,209	9.1	8.1	6.7	5.9
Coal Mining			56,927			140,984	5.6	8.5	1.9	4.4
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,260	2,800	69,515	5.2	9.5	1.1	4.7
Harum Energy	HRUM	BUY	13,518	840	1,700	11,355	10.1	7.5	1.5	1.2
Indo Tambangraya Megah	ITMG	BUY	1,130	25,775	31,300	29,124	4.4	7.9	1.4	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			310,296	10.5	9.7	5.9	5.2
Indofood CBP	ICBP	BUY	11,662	11,525	14,000	134,404	11.7	10.7	7.9	7.0
Indofood	INDF	BUY	8,780	7,850	8,800	68,926	5.9	5.6	3.0	2.5
Unilever	UNVR	HOLD	38,150	1,450	1,500	55,318	16.7	16.1	11.0	10.5
Mayora Indah	MYOR	BUY	22,359	2,310	3,050	51,649	16.6	14.4	9.6	8.3
Pharmaceutical			76,875			79,003	17.5	16.2	11.3	10.4
Sido Muncul	SIDO	BUY	30,000	610	640	18,300	16.2	14.9	13.7	12.5
Kalbe Farma	KLBF	BUY	46,875	1,295	1,800	60,703	17.9	16.7	10.8	9.9
Healthcare			42,280			94,809	28.6	23.3	12.8	10.7
Medikaloka Hermina	HEAL	BUY	15,366	1,385	2,000	21,282	28.0	22.5	10.0	8.4
Mitra Keluarga	MKA	BUY	13,907	2,500	3,400	34,769	27.1	23.0	16.7	14.2
Siloam Hospital	SILO	BUY	13,006	2,980	3,300	38,758	30.6	24.1	12.2	10.1
Heavy Equipment			3,730			92,228	5.0	5.3	2.7	2.4
United Tractors	UNTR	BUY	3,730	24,725	31,000	92,228	5.0	5.3	2.7	2.4
Industrial Estate			52,903			11,030	6.2	5.4	2.9	2.2
Puradelta Lestari	DMAS	BUY	48,198	140	190	6,748	4.5	4.2	2.2	1.5
Surya Semesta	SSIA	BUY	4,705	910	1,300	4,282	14.6	9.8	4.0	3.0
Infrastructure			7,258			29,975	7.8	7.5	6.7	6.3
Jasa Marga	JSMR	BUY	7,258	4,130	6,200	29,975	7.8	7.5	6.7	6.3
Metal Mining			237,585			202,213	11.2	9.2	5.9	4.8
Aneka Tambang	ANTM	BUY	24,031	1,550	2,000	37,248	10.1	9.5	4.9	4.2
Vale Indonesia	INCO	HOLD	10,540	2,990	3,900	31,514	22.4	10.6	5.2	3.3
Merdeka Battery Materials	MBMA	BUY	107,995	388	530	41,902	29.5	18.8	10.7	8.1
Merdeka Copper Gold	MDKA	BUY	24,473	1,800	2,400	44,051	34.5	24.8	8.6	7.1
Trimegah Bangun Persada	NCKL	BUY	63,099	630	1,500	39,752	4.6	4.1	3.7	3.0
Timah	TINS	BUY	7,448	1,040	2,300	7,746	4.8	5.3	2.3	2.1
Oil and Gas			49,575			53,151	7.3	7.2	4.4	4.4
AKR Corporindo	AKRA	BUY	20,073	1,200	1,600	24,088	9.2	8.3	5.8	4.8
Medco Energi Internasional	MEDC	BUY	25,136	1,085	1,400	27,273	6.5	6.9	4.2	4.5
Wintmar Offshore Marine	WINS	BUY	4,365	410	610	1,790	4.0	3.5	1.9	1.1
Poultry			30,363			101,391	13.3	11.6	7.3	6.4
Charoen Pokphand	CPIN	BUY	16,398	4,650	6,700	76,251	19.0	17.9	10.5	9.9
Japfa Comfeed	JJFA	BUY	11,727	1,995	2,800	23,395	7.5	6.3	4.6	3.8
Malindo Feedmill	MAIN	BUY	2,239	780	1,900	1,746	3.7	2.4	2.1	1.3
Property			104,375			62,163	6.6	6.6	3.3	3.1
Bumi Serpong Damai	BSDE	BUY	21,171	930	1,550	19,689	5.0	5.2	2.5	2.3
Cipta Development	CTRA	BUY	18,536	890	1,700	16,497	7.3	6.3	2.9	2.1
Pakuwon Jati	PWON	BUY	48,160	392	640	18,879	8.0	8.5	4.2	4.2
Summarecon	SMRA	BUY	16,509	430	800	7,099	8.3	9.0	4.6	4.7
Utility			41,508			-	-	-	(0.1)	(0.4)
Pertamina Geothermal Energy	PGEO	BUY	41,508	870	1,200	36,112	12.7	12.4	5.9	5.3
Retail			100,265			77,086	12.7	10.8	6.8	5.9
Ace Hardware	ACES	BUY	17,120	790	1,100	13,525	14.4	12.1	9.6	8.0
Hartadinata Abadi	HRTA	BUY	4,605	488	600	2,247	4.7	3.5	3.6	2.9
Mitra Adi Perkasa	MAP	BUY	16,600	1,390	2,000	23,074	10.5	9.1	4.9	4.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	870	1,250	24,798	13.8	11.9	9.4	8.4
Midi Utama Indonesia	MDI	BUY	33,435	402	540	13,441	20.1	17.8	8.3	7.6
Technology			1,386,972			171,374	(50.7)	(855.4)	86.8	32.5
Bukalapak	BUKA	BUY	103,122	145	165	14,953	65.0	24.4	4.4	13.8
Gojek Tokopedia	GOTO	BUY	1,140,573	79	110	90,105	(38.3)	(79.3)	45.0	29.2
Blibli (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	600	800	7,366	8.5	7.6	2.3	1.5
Telco			144,441			351,082	10.4	10.3	3.0	2.8
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,680	4,250	265,487	10.3	10.6	3.5	3.4
Indosat	ISAT	BUY	32,251	1,730	3,200	55,794	9.4	8.4	2.1	1.7
XL Axiata	EXCL	BUY	13,128	2,270	2,800	29,802	16.0	13.6	1.9	1.5
Tower			157,231			136,950	18.2	16.5	9.0	8.4
Tower Bersama	TBIG	BUY	22,657	2,240	3,200	50,752	29.7	27.1	12.9	12.3
Sarana Menara Nusantara	TOWR	BUY	51,015	625	1,400	31,884	9.3	8.3	7.1	6.6
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	650	1,000	54,314	23.1	21.1	8.5	7.8

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Feb-25	17-Feb-25					
Malindo Feedmill	MAIN	780	BUY	N/A	8.3	2.0	2.0	BUY
Mitra Adi Perkasa	MAPI	1,390	1,210	14.9	9.0	1.5	(1.4)	BUY
AKR Corporindo	AKRA	1,200	1,115	7.6	8.6	-	7.1	BUY
Medikaloka Hermina	HEAL	1,385	1,310	5.7	5.7	(13.2)	(15.0)	BUY
BNI	BBNI	4,750	4,570	3.9	16.7	6.3	9.2	BUY
MAP Aktif Adiperkasa	MAPA	870	840	3.6	4.8	(8.4)	(18.7)	BUY
BRI	BBRI	4,150	4,030	3.0	3.5	1.5	1.7	Not Rated
Gudang Garam	GGRM	11,700	11,450	2.2	12.2	(3.5)	(11.9)	HOLD
Mayora Indah	MYOR	2,310	2,270	1.8	2.7	(7.6)	(16.9)	BUY
Charoen Pokphand	CPIN	4,650	4,590	1.3	2.4	(0.2)	(2.3)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		18-Feb-25	17-Feb-25					
Gojek Tokopedia	GOTO	79	82	(3.7)	(2.5)	(6.0)	12.9	BUY
Pakuwon Jati	PWON	392	402	(2.5)	5.4	(1.5)	(1.5)	BUY
Harum Energy	HRUM	840	860	(2.3)	2.4	(16.0)	(18.8)	BUY
Pertamina Geothermal Energy	PGEO	870	890	(2.2)	5.5	(5.4)	(7.0)	BUY
Ciputra Development	CTRA	890	910	(2.2)	4.1	(4.8)	(9.2)	BUY
Puradelta Lestari	DMAS	140	142	(1.4)	2.9	(5.4)	(6.0)	BUY
Ace Hardware	ACES	790	800	(1.3)	4.6	4.6	-	BUY
Bank Jago	ARTO	1,975	1,995	(1.0)	7.6	(22.5)	(18.7)	BUY
Adaro Energy	ADRO	2,260	2,280	(0.9)	5.1	(5.8)	(7.0)	HOLD
Metrodata Electronics	MTDL	600	605	(0.8)	8.1	8.1	(3.2)	BUY

Sources: Bloomberg

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