FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Healthcare: Navigating The Implementation of KRIS (OVERWEIGHT)

- Plans to implement KRIS by Jun25 remain on-track. DJSN is finalizing new JKN Tariff, while MoH plans to change INACBG to iDRG.
- KRIS and CoB could be an opportunity to further expand hospitals' revenue/patient yet risks loom on gov't policy execution.
- We maintain OW rating in the sector as Indo hospitals' profitability consistently improving in an underserved market. Top Picks MIKA.

  *To see the full version of this report, please **click here***

Poultry: Less tax paid, more chicken on the plate! (OVERWEIGHT)

- PMK Number 10 of 2025 grants income tax incentives for employees in select labor-intensive sectors with monthly incomes capped at Rp10mn.
- The estimated PPh DTP of Rp479bn would cover 0.4% of the annual supply for broiler meat, suggesting a positive but limited impact.
- Maintain OW rating on sound fundamentals and cheap valuations. Pecking order: MAIN, JPFA, CPIN.

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RESEARCH COMMENTARY

- ARNA (Not Rated): FY24 Result (Inline)

MARKET NEWS

MACROECONOMY

- Bank Indonesia Kept the BI Rate at 5.75%
- UK Inflation Rate Accelerated to 3% in Jan25

SECTOR

- Commodity Price Daily Update Feb 19, 2025
- Automotive: Government Confirms Tax Incentives for Electric Motorcycles
- Banks: QRIS Fees to Be Free of Charge
- Healthcare: Ministry of Health States There Will Be No More Type D Hospitals in the Future
- Toll Road: Government Plans Over 10% Toll Discount for Eid Travel
- Technology: Indonesian Government Plans to Create Open-Source AI

CORPORATE

- BBNI Partners with APP Group to Develop Supply Chain Financing
- BRIS Custodian Assets Reach Rp115tr as of Jan25
- ISAT Directors Accumulate Shares Amid Price Decline
- JPFA Partners with Garuda to Introduce Premium Products
- PRDA Set to Take Proline Public

PREVIOUS EQUITY RESEARCH REPORTS

- Metal Mining: Possible Royalty Hike Could Pressure FY25F Earnings
- Consumer: 4Q24 Earnings Outlook: ICBP and INDF to be Robust, SIDO Eyes Upside
- Bank BTPN Syariah: FY24 Results: in line net profit with improving asset quality trend

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,795	(1.1)	(4.0)	667
Thailand	1,262	0.4	(9.9)	1,571
Philippines	6,120	0.4	(6.3)	83
Malaysia	1,581	(0.2)	(3.7)	596
Singapore	3,934	0.2	3.9	1,112
Regional				
China	3,352	0.8	(0.0)	151,497
Hong Kong	22,944	(0.1)	14.4	33,688
Japan	39,165	(0.3)	(1.8)	22,310
Korea	2,664	(0.3)	11.0	8,755
Taiwan	23,604	(0.3)	2.5	n.a
India	75,939	(0.0)	(2.8)	565
Nasdaq	20,056	0.1	3.9	323,142
Dow Jones	44,628	0.2	4.9	23,380

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	16,330	0.2	0.2	(1.4)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.82	(0.0)	(0.3)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	104	2.6	(11.7)	(17.4)
Gold	US$/toz	2,937	0.1	8.5	11.9
Nickel	US$/mt.ton	15,184	0.4	(4.4)	0.5
Tin	US$/mt.ton	32,583	(0.1)	10.3	13.0

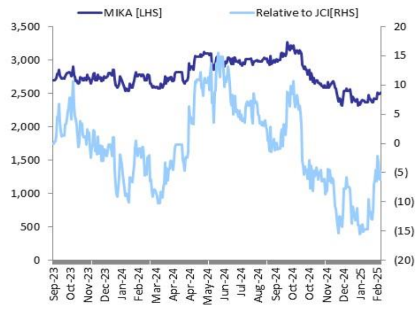
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	10,124	0.2	(6.1)	(7.2)
Corn	US$/mt.ton	179	(5.1)	2.8	6.8
Oil (WTI)	US$/barrel	72	(0.1)	(7.3)	0.6
Oil (Brent)	US$/barrel	76	0.3	(5.9)	1.9
Palm oil	MYR/mt.ton	4,743	0.1	3.6	(3.6)
Rubber	USd/kg	204	0.0	5.4	3.3
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	355	0.9	2.6	13.6
Sugar	US$/MT	548	1.1	14.4	8.0
Wheat	US$/ton	165	(1.8)	10.1	7.8
Soy Oil	US$/lb	46	(2.1)	1.3	16.4
SoyBean	US$/by	1,032	(0.6)	(0.2)	3.4

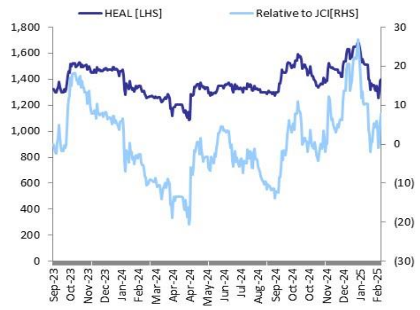
Overweight

(Maintained)

MIKA relative to JCI Index



HEAL relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analyst

Ismail Fakhri Suweleh
(62-21) 5091 4100 ext. 3505
ismail.suweleh@brids.co.id

Wilastita Muthia Sofi
(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

Healthcare

Navigating The Implementation of KRIS

- **Plans to implement KRIS by Jun25 remain on-track. DJSN is finalizing new JKN Tariff, while MoH plans to change INACBG to iDRG.**
- **KRIS and CoB could be an opportunity to further expand hospitals' revenue/patient yet risks loom on gov't policy execution.**
- **We maintain OW rating in the sector as Indo hospitals' profitability consistently improving in an underserved market. Top Picks MIKA.**

Update on KRIS Implementation: Only 19% of National Hospitals Prepared
Recent meeting between Ministry of Health (MoH), DJSN and the House of Representatives (DPR RI) reveals that only 19% out of 3,113 hospitals in Indonesia are fully prepared for the standardized inpatient rooms (KRIS) implementation. Most of the hurdles came from bathroom accessibility for wheelchair users and other in-rooms equipment. However, plans to implement KRIS by Jun25 remain on track, based on MOH indication.

Inflation Triggers Changes from INA-CBG; DJSN Finalizing New JKN Tariff
MoH acknowledges the increases in medical costs inflation due to pricing information asymmetry, as the cost of similar treatments can vary between providers and is largely controlled by healthcare service providers as suppliers. MoH tries to uplift bargaining power to the service providers by aiming to increase contributions of JKN and Private Insurances as payor mix, thereby reducing out-of-pocket spending and medical cost inflation. For the case of JKN, MoH is planning to change the current pricing system to hospitals, INA-CBG, which is primarily adopted from Malaysian healthcare system to Indonesian Diagnosis Related Group (iDRG) by Mar25, which will provide more detailed and suitable service packages according to Indonesian patient cases and healthcare costs. Meanwhile, DJSN are currently finalizing the calculation for the new premium tariff of JKN in effort to address JKN deficit, planned to be announced by Feb25. However, on a separate interview, MoH stated that the implementation is under discussion with MoF and predicted to be fully applicable by FY26.

KRIS and CoB Managed Care Offers a Net Positive Impact in The Long-Run
While the new structure of JKN tariff remains unclear, our simulation shows that if the govt implements a new tariff in a single rate that is equal to Class II tariff, this could positively increase the output of JKN hospitals by ~8%. Nonetheless, the govt may need to add subsidy budget of up to Rp67tr/year to cover the gov't assisted JKN members (*Penerima Bantuan Iuran/PBI*). The new tariff, if singular, we believe should range between the existing Class II-Class III tariffs to keep national private hospitals margin intact. The potential conversion of Class I JKN users to use the CoB scheme could also potentially improve revenue/patient by 8-15%, based on our estimation. However, the limited product offering of CoB could limit this potential to materialize.

Maintain OW in the Sector; Top Picks Switched to MIKA
We maintain our OW rating in the sector as Indo hospitals' profitability consistently improving in an underserved market. We switched our top picks preference to MIKA> HEAL> SILO, as we saw less noises coming from unclarity in KRIS Implementation and JKN's deficit to MIKA's earnings, while valuation already reached -2SD of its 5-yr. average EV/EBITDA with better profitability and patient volume compared to 5-yrs. ago.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (Rp bn)	P/E (x) 2024F	P/E (x) 2025F	P/BV (x) 2024F	P/BV (x) 2025F	ROE (%) 2025F
Medikaloka Hermina	HEAL IJ	BUY	2,000	20,598.3	34.6	26.7	4.7	4.1	16.5
Siloam Hospitals	SILO IJ	BUY	3,300	38,845.8	43.5	30.5	4.6	4.2	14.4
Mitra Keluarga	MIKA IJ	BUY	3,400	35,332.0	31.4	27.6	5.4	4.8	18.5

Overweight

(Maintained)

Poultry

Less tax paid, more chicken on the plate!

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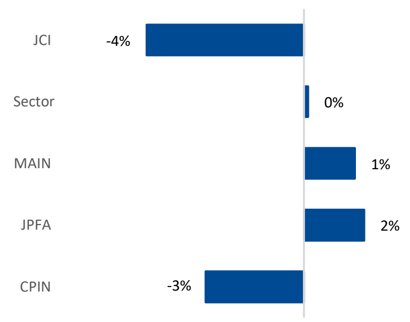
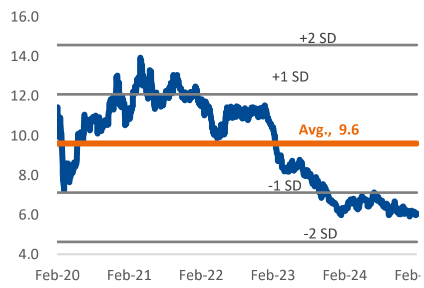
YTD share price performance



Sector EV/EBITDA band chart



Source: Bloomberg, BRIDS

MoF Officially Issued PMK 10 of 2025

The Ministry of Finance (MoF) officially rolled out Minister of Finance Regulation (PMK) Number 10 of 2025, which provides income tax (PPh DTP) incentives for employees in the footwear, textile and apparel, furniture, leather, and leather goods industries. Eligible workers must earn no more than Rp10mn per month (or Rp500,000 per day for those on daily, weekly, or contract wages). This incentive applies from the Jan25 tax period or the worker's first month of employment in 2025. According to the Coordinating Minister for Economic Affairs, the budget required for this Article 21 PPh DTP incentive is at least Rp680bn.

Crunching the Numbers: Annual PPh DTP Estimates

We estimate that 392,924 industrial sector workers qualify for the incentive, based on those with a diploma and bachelor's degree (7% of the total workers employed in industries are eligible to receive the PPh DTP incentive). These workers have an average monthly salary of ~Rp7.0mn and are married with one dependent. Based on these assumptions, we estimate the PPh DTP received by worker for each individual to be ~Rp1.2mn, resulting in a total PPh DTP incentive of Rp479bn per year (see Exhibit 3).

Small Fry for the Poultry Sector

We believe that the total PPh DTP incentive to be implemented is still relatively small to effectively drive an increase in purchasing power. Compared to the annual supply for broiler meat, valued at Rp131.8tr and assuming that the entire PPh DTP incentive is allocated toward purchasing broiler meat, it would only meet 0.4% of the annual supply. Furthermore, if the entire government budget allocation were used for purchasing broiler meat, it would only satisfy 0.5% of the annual supply (see Exhibit 4). In short, while the regulation is a positive, its impact on poultry demand will be limited.

We Maintain Overweight with MAIN as Our Top Pick

Due to the limited impact from the new income tax incentive, we maintain our forecasts and TP unchanged. We maintain our Overweight rating on the back of 1) better supply-demand dynamic, 2) manageable rise in feed costs, and 3) cheap valuations. Currently, the sector is still trading at -1.4 SD from its 5-year EV/EBITDA average, and we have Buy ratings on all integrators, with pecking order as follows: MAIN, JPFA, and CPIN, based on cheaper valuation. Risks to our call are slowing demand, a spike in feed costs, and uncertainty in government food programs.

BRI Danareksa Sekuritas Analysts

Victor Stefano
(62-21) 5091 4100 ext. 3503
victor.stefano@brids.co.id

Wilastita Muthia Sofi
(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x) 2024F	P/E (x) 2025F	P/BV (x) 2024F	P/BV (x) 2025F	ROE (%) 2025F
Charoen Pokphand Indonesia	CPIN IJ	BUY	6,700	76,086.7	22.0	18.9	2.6	2.4	13.3
Japfa Comfeed Indonesia	JPFA IJ	BUY	2,800	23,101.4	7.7	7.4	1.5	1.3	18.6
Malindo Feedmill Indonesia	MAIN IJ	BUY	1,900	1,735.0	3.8	3.7	0.6	0.5	14.7

RESEARCH COMMENTARY

ARNA (Not Rated): FY24 Result (Inline)

- ARNA recorded 4Q24 net profit of Rp110bn (-2% qoq/+19% yoy), which brings FY24 net profit to Rp426bn (-4% yoy, 100% of cons or inline)
- Revenue grew by 1% qoq/17% yoy to Rp710bn, thus FY24 revenue reached Rp2.6tr (+8% yoy, 100% of cons or inline)
- 4Q24/FY24 GPM declined by 30 bps qoq/-250 bps yoy, while 4Q24 OPM improved by 20 bps qoq due to lower expense, despite OPM in FY24 basis still declined by 230 bps. Plant 2A, which was shut down due to upgrades in 1Q24, just reactivated by Oct24, which drags the margin. Furthermore, transportation costs also increased from 7.7% of net sales in FY23 to 8.2% in FY24 due to rising white body sales portion, which is larger and heavier than usual red body tiles
- We are still waiting for more operational data. Based on our last concall, ARNA targets 12% sales vol growth, 15% revenue growth, and 16% earnings growth. *(Richard Jerry, CFA & Sabela Nur Amalina – BRIDS)*

ARNA IJ Equity	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq	% A to C	2024 Cons
Revenue, Rpbn	**2,447**	**2,632**	**7.6%**	**606**	**700**	**710**	**17.3%**	**1.4%**	**100%**	**2,621**
COGS	1,543	1,728	12.0%	394	458	466	18.3%	1.8%		
Gross profit	**904**	**904**	**0.0%**	**211**	**242**	**244**	**15.4%**	**0.7%**	**100%**	**904**
Opex	340	367	7.8%	92	102	103	12.1%	1.0%		
Operating profit	**568**	**549**	**-3.4%**	**121**	**141**	**145**	**19.4%**	**2.6%**	**100%**	**551**
Pretax profit	576	548	-4.8%	120	146	140	16.1%	-4.4%	**100%**	549
Net profit	**445**	**426**	**-4.3%**	**93**	**113**	**110**	**18.9%**	**-2.3%**	**100%**	**425**
Gross margin	36.9%	34.4%		34.9%	34.6%	34.3%				35%
Operating margin	23.2%	20.9%		20.1%	20.2%	20.4%				21%
Opex to revenue	13.9%	13.9%		15.1%	14.5%	14.4%				0%
Pretax margin	23.5%	20.8%		19.9%	20.9%	19.7%				21%
Net margin	18.2%	16.2%		15.3%	16.1%	15.5%				16%

MACROECONOMY

Bank Indonesia Kept the BI Rate at 5.75%

BI kept the BI Rate at 5.75%, in line with consensus but diverging from our rate cut expectation. Despite the emergence of several factors supporting easing measures, including an accelerated rate cut. BI opted to maintain its rate, citing persistently high global uncertainty and once again prioritizing stability. (Bank Indonesia)

UK Inflation Rate Accelerated to 3% in Jan25

The annual inflation rate in the UK accelerated sharply to 3% in Jan25, the highest since Mar24, from 2.5% in the previous month and above forecasts of 2.8%. (Trading Economics)

SECTOR

Commodity Price Daily Update Feb 19, 2025

	Units	18-Feb-25	19-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US$/t	9,472	9,467	-0.1%	2.3%	9,265	9,307	8,408	9,190	9.3%
Brent Oil	US$/bbl	76	76	0.3%	0.6%	80	74	80	77	-3.2%
LME Tin	US$/t	32,674	32,624	-0.2%	3.5%	30,120	30,251	25,525	30,258	18.5%
Cobalt	US$/t	21,408	21,408	0.0%	-0.1%	26,330	24,273	28,562	22,937	-19.7%
Gold Spot	US$/oz	2,936	2,933	-0.1%	2.0%	2,389	2,660	2,030	2,772	36.6%
LME Nickel	US$/t	15,200	15,254	0.4%	-0.5%	16,864	16,031	16,073	15,375	-4.3%
NPI Indonesia (Ni>14%)	US$/t	11,729	11,713	-0.1%	1.1%	11,830	12,046	11,254	11,403	1.3%
Nickel Sulphate	US$/t	14,474	14,446	-0.2%	-0.3%	15,783	14,844	15,005	14,373	-4.2%
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	101	104	2.6%	-6.1%	136	139	125	113	-9.6%

*Source: Bloomberg, SMM, BRIDS, *Weekly Price*

Automotive: Government Confirms Tax Incentives for Electric Motorcycles

President confirmed tax incentives for electric motorcycles, replacing the previous Rp7mn subsidy. Coordinating Minister stated the government would cover certain taxes, similar to the VAT reduction for electric cars. Details on the incentive amount and timeline are yet to be announced. (Oto Detik)

Banks: QRIS Fees to Be Free of Charge

Bank Indonesia will implement a 0% fee for QRIS transactions at certain public service merchants, KRL and tourist attractions. The fee is being reduced from 0.4% to 0% exclusively for merchants classified as Public Service Agencies (BLU) and Public Service Obligations (PSO). This policy will take effect on March 14, 2025. (Bisnis)

Healthcare: Ministry of Health States There Will Be No More Type D Hospitals in the Future

The Director-General of Pharmaceuticals and Medical Devices at the Ministry of Health revealed that, moving forward, the government has set a priority target to ensure all hospitals in Indonesia are at least Type C, with no more Type D hospitals, especially in rural areas. She mentioned that around 62 hospitals in remote regions will be built to address the gaps in healthcare services in several areas. (Investor Daily)

Toll Road: Government Plans Over 10% Toll Discount for Eid Travel

The Public Works Ministry is coordinating with toll road operators to offer a toll discount exceeding 10% during the 2025 Eid travel period. Discussions focus on the discount rate and timing to manage peak traffic congestion. (Bisnis)

Technology: Indonesian Government Plans to Create Open-Source AI

The Indonesian government is working on an AI model inspired by the open-source AI DeepSeek. This initiative will be presented to the President within two weeks. The AI model will support both English and Indonesian. (TechInAsia)

CORPORATE

BBNI Partners with APP Group to Develop Supply Chain Financing

BBNI has signed a Supply Chain Financing (SCF) Cooperation Agreement with APP Group, as part of its efforts to support the business sector and strengthen the relationship between financial institutions and clients. This agreement aims to provide easier access to financing for debtors, particularly those involved in the supply chain. Through the SCF scheme, the bank can help companies obtain the necessary funding to streamline production and distribution processes by providing working capital more quickly and efficiently. (Emiten News)

BRIS Custodian Assets Reach Rp115tr as of Jan25
As of January 2025, BRIS is entrusted with managing assets under custody (AUC) exceeding Rp115tr, growing 28% yoy. BRIS stated that the AUC will continue to increase this year, in line with its efforts to strengthen the treasury business and promote sharia-based capital market services for its clients. (Investor Daily)

ISAT Directors Accumulate Shares Amid Price Decline
The directors of ISAT collectively purchased ISAT shares amid a decline in the company's stock price. Vikram Sinha, President Director & CEO of Indosat, acquired 1.16mn shares on February 13, 2025, at prices ranging from Rp 1,700 to Rp 1,735. Following this purchase, his share ownership increased from 2.99mn to 4.15mn, raising his voting rights to 0.0129% from 0.0093%. (Kontan)

JPFA Partners with Garuda to Introduce Premium Products
JPFA has partnered with GIAA to introduce its premium products. As part of this collaboration, JPFA will provide its premium probiotic chicken product, Olegud. GIAA will use Olegud as an ingredient for flight meals served to its passengers. Three flight meal options made with Olegud will be offered to passengers: steamed chicken rice, honey-glazed chicken, and Hong Kong-style grilled chicken. This partnership between the two companies will be implemented on the Jakarta-Singapore flight route, starting from February 25, 2025, until Aug25. (Binsis)

PRDA Set to Take Proline Public
PRDA is planning to take its business entity, PT Prodia Diagnostic Line (Proline), public through an IPO. The IPO is targeted to take place within the next two to three years. Proline is a business unit of Prodia Group operating in the In Vitro Diagnostics (IVD) industry. (Kontan)

BRI danareksa sekuritas Equity Valuation

		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,048,925**			**4,166,711**	**11.3**	**10.7**	**8.5**	**8.1**	**1.6**	**1.6**	**15.0**	**15.0**
Auto			**40,484**			**190,273**	**5.6**	**5.2**	**3.6**	**3.2**	**0.8**	**0.8**	**15.7**	**15.5**
Astra International	ASII	BUY	40,484	4,700	5,900	190,273	5.6	5.2	3.6	3.2	0.8	0.8	15.7	15.5
Financials & Banks			**348,034**			**1,943,948**	**13.0**	**12.1**	**N/A**	**N/A**	**2.2**	**2.1**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,950	11,900	1,103,312	18.9	18.0	N/A	N/A	3.9	3.6	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,520	5,100	168,584	7.7	7.3	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,175	5,900	483,000	8.6	7.7	N/A	N/A	1.6	1.5	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	965	1,400	13,543	4.6	4.3	N/A	N/A	0.4	0.4	8.7	8.6
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,990	2,900	137,926	17.6	15.6	N/A	N/A	2.7	2.5	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	985	1,200	7,588	7.0	6.2	N/A	N/A	0.8	0.7	11.3	11.7
Bank Jago	ARTO	BUY	13,861	1,985	3,900	27,515	145.4	76.7	N/A	N/A	3.2	3.0	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	200	600	2,480	16.6	9.9	N/A	N/A	0.7	0.7	4.5	7.1
Cement			**10,433**			**38,709**	**11.2**	**9.5**	**3.6**	**2.9**	**0.6**	**0.5**	**5.1**	**5.8**
Indocement	INTP	BUY	3,681	5,325	8,800	19,603	10.5	9.7	4.0	3.3	0.8	0.8	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,830	3,900	19,107	11.9	9.4	3.3	2.7	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**91,091**	**9.2**	**8.3**	**5.7**	**5.0**	**1.0**	**1.0**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	11,675	17,500	22,464	9.8	9.1	4.2	3.9	0.4	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**			**140,111**	**5.5**	**8.5**	**1.8**	**4.4**	**0.8**	**1.1**	**14.6**	**10.7**
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,250	2,800	69,207	5.2	9.5	1.1	4.7	0.6	1.0	12.4	8.2
Harum Energy	HRUM	BUY	13,518	830	1,700	11,220	9.9	7.4	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	25,700	31,300	29,039	4.4	7.9	1.4	2.6	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521	2,660	3,100	30,645	7.2	7.6	7.2	8.9	1.3	1.3	18.5	17.0
Consumer			**80,951**			**309,986**	**10.5**	**9.7**	**5.9**	**5.2**	**2.1**	**1.8**	**21.0**	**20.2**
Indofood CBP	ICBP	BUY	11,662	11,650	14,000	135,861	11.9	10.8	8.0	7.1	2.5	2.2	22.7	21.9
Indofood	INDF	BUY	8,780	8,000	8,800	70,243	6.0	5.7	3.0	2.5	0.9	0.8	16.5	15.6
Unilever	UNVR	HOLD	38,150	1,375	1,500	52,456	15.8	15.2	10.4	10.0	20.2	16.8	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,300	3,050	51,425	16.6	14.3	9.6	8.3	2.8	2.5	18.0	18.6
Pharmaceutical			**76,875**			**76,191**	**16.9**	**15.7**	**10.9**	**10.0**	**2.7**	**2.5**	**16.4**	**16.6**
Sido Muncul	SIDO	BUY	30,000	610	640	18,300	16.2	14.9	13.7	12.5	5.1	5.0	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,235	1,800	57,891	17.1	15.9	10.2	9.4	2.3	2.2	14.1	14.1
Healthcare			**42,280**			**95,178**	**28.8**	**23.4**	**12.8**	**10.8**	**4.4**	**3.9**	**16.2**	**17.8**
Medikaloka Hermina	HEAL	BUY	15,366	1,400	2,000	21,512	28.3	22.7	10.1	8.5	4.4	3.8	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907	2,510	3,400	34,908	27.2	23.1	16.8	14.3	4.8	4.3	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,980	3,300	38,758	30.6	24.1	12.2	10.1	4.2	3.7	14.4	16.3
Heavy Equipment			**3,730**			**93,999**	**5.1**	**5.4**	**2.8**	**2.4**	**0.9**	**0.9**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	25,200	31,000	93,999	5.1	5.4	2.8	2.4	0.9	0.9	19.0	16.4
Industrial Estate			**52,903**			**10,910**	**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	905	1,300	4,258	14.5	9.7	3.9	3.0	0.9	0.9	6.7	9.3
Infrastructure			**7,258**			**29,685**	**7.8**	**7.5**	**6.7**	**6.3**	**0.8**	**0.8**	**10.8**	**10.6**
Jasa Marga	JSMR	BUY	7,258	4,090	6,200	29,685	7.8	7.5	6.7	6.3	0.8	0.8	10.8	10.6
Metal Mining			**237,585**			**197,929**	**10.9**	**9.0**	**5.8**	**4.7**	**1.2**	**1.1**	**11.7**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	1,575	2,000	37,848	10.2	9.6	5.0	4.3	1.2	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,890	3,900	30,460	21.7	10.3	5.0	3.1	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	1,750	2,400	42,828	33.5	24.1	8.5	6.9	2.4	2.2	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099	615	1,500	38,806	4.5	4.0	3.6	2.9	1.1	0.9	27.4	24.9
Timah	TINS	BUY	7,448	1,020	2,300	7,597	4.7	5.2	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas			**49,575**			**52,874**	**7.3**	**7.2**	**4.4**	**4.4**	**1.0**	**0.9**	**14.4**	**13.2**
AKR Corporindo	AKRA	BUY	20,073	1,205	1,600	24,189	9.2	8.3	5.8	4.8	1.9	1.7	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	410	610	1,790	4.0	3.5	1.9	1.1	0.6	0.5	16.1	15.8
Poultry			**30,363**			**100,923**	**13.3**	**11.6**	**7.2**	**6.3**	**1.9**	**1.8**	**15.2**	**15.9**
Charoen Pokphand	CPIN	BUY	16,398	4,640	6,700	76,087	18.9	17.9	10.5	9.9	2.4	2.3	13.3	13.2
Japfa Comfeed	JPFA	BUY	11,727	1,970	2,800	23,101	7.4	6.2	4.6	3.8	1.3	1.1	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239	775	1,900	1,735	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property			**104,375**			**61,592**	**6.6**	**6.5**	**3.3**	**3.1**	**0.6**	**0.6**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	915	1,550	19,372	4.9	5.2	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	394	640	18,975	8.0	8.6	4.2	4.3	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	420	800	6,934	8.1	8.8	4.6	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	910	1,200	37,772	13.3	12.9	6.2	5.6	1.1	1.0	8.2	8.0
Retail			**100,265**			**77,208**	**12.7**	**10.8**	**6.8**	**5.9**	**2.1**	**1.8**	**17.4**	**17.6**
Ace Hardware	ACES	BUY	17,120	790	1,100	13,525	14.4	12.1	9.6	8.0	1.9	1.8	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605	565	600	2,602	5.4	4.0	4.0	3.2	1.0	0.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,380	2,000	22,908	10.5	9.0	4.9	4.1	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	870	1,250	24,798	13.8	11.9	9.4	8.4	2.8	2.3	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	400	540	13,374	20.0	17.8	8.3	7.6	2.9	2.6	15.4	15.6
Technology			**1,386,972**			**172,309**	**(51.0)**	**(860.1)**	**87.4**	**32.7**	**2.4**	**2.5**	**(4.6)**	**(0.3)**
Bukalapak	BUKA	BUY	103,122	143	165	14,746	64.1	24.1	5.3	15.4	0.6	0.6	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	80	110	91,246	(38.8)	(80.3)	45.6	29.7	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	600	800	7,366	8.5	7.6	2.3	1.5	1.6	1.4	19.5	19.2
Telco			**144,441**			**348,993**	**10.4**	**10.3**	**2.9**	**2.7**	**1.7**	**1.6**	**16.4**	**15.9**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,670	4,250	264,496	10.2	10.5	3.5	3.4	1.8	1.7	18.0	16.9
Indosat	ISAT	BUY	32,251	1,700	3,200	54,826	9.3	8.2	2.1	1.7	1.5	1.4	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,260	2,800	29,670	15.9	13.6	1.9	1.5	1.1	1.1	7.1	8.1
Tower			**157,231**			**134,803**	**18.0**	**16.2**	**8.9**	**8.3**	**1.9**	**1.8**	**10.9**	**11.3**
Tower Bersama	TBIG	BUY	22,657	2,220	3,200	50,299	29.4	26.9	12.8	12.2	3.3	3.0	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	600	1,400	30,609	8.9	8.0	7.0	6.5	1.5	1.3	17.7	17.7
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	645	1,000	53,896	22.9	20.9	8.5	7.7	1.5	1.5	6.7	7.2

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 19-Feb-25	18-Feb-25	Chg, %	wow, %	mom, %	YTD, %	Rating
Malindo Feedmill	MAIN	775	BUY	N/A	3.3	(1.3)	1.3	BUY
Hartadinata Abadi	HRTA	565	488	15.8	23.9	56.9	59.6	BUY
Pertamina Geothermal Energy	PGEO	910	870	4.6	9.6	(0.5)	(2.7)	BUY
Surya Citra Media	SCMA	232	224	3.6	4.5	31.1	38.9	BUY
United Tractors	UNTR	25,200	24,725	1.9	1.3	(3.0)	(5.9)	BUY
Indofood	INDF	8,000	7,850	1.9	2.6	8.5	3.9	BUY
Aneka Tambang	ANTM	1,575	1,550	1.6	12.9	4.3	3.3	BUY
Prodia Widyahusada	PRDA	2,590	2,550	1.6	3.2	(0.8)	(4.1)	BUY
Gojek Tokopedia	GOTO	80	79	1.3	(3.6)	(7.0)	14.3	BUY
Indofood CBP	ICBP	11,650	11,525	1.1	4.5	10.7	2.4	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 19-Feb-25	18-Feb-25	Chg, %	wow, %	mom, %	YTD, %	Rating
Unilever	UNVR	1,375	1,450	(5.2)	-	(21.4)	(27.1)	HOLD
Bank Mandiri	BMRI	5,175	5,450	(5.0)	4.8	(13.8)	(9.2)	BUY
BNI	BBNI	4,520	4,750	(4.8)	5.1	(2.2)	3.9	BUY
Kalbe Farma	KLBF	1,235	1,295	(4.6)	(3.9)	1.2	(9.2)	BUY
Sarana Menara Nusantara	TOWR	600	625	(4.0)	(1.6)	(9.8)	(8.4)	BUY
BCA	BBCA	8,950	9,300	(3.8)	(2.2)	(7.0)	(7.5)	BUY
Merdeka Battery Materials	MBMA	374	388	(3.6)	(4.1)	(12.2)	(18.3)	BUY
Vale Indonesia	INCO	2,890	2,990	(3.3)	6.6	(19.3)	(20.2)	HOLD
BRI	BBRI	4,020	4,150	(3.1)	(0.2)	(4.7)	(1.5)	Not Rated
Merdeka Copper Gold	MDKA	1,750	1,800	(2.8)	16.3	2.9	8.4	BUY

Sources: Bloomberg

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PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210
Indonesia
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

Ehrliech Suharto
ehrliech@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