

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Aspirasi Hidup Indonesia: Solid Jan25 Sales Driven by New Stores, but soft SSSG at 3.4%

(ACES.IJ Rp 780; BUY TP Rp 1,100)

- ACES reported 1M25 sales growth of 9.5% yoy (FY25F: 11.9% yoy) with Jan25 SSSG of 3.4% (vs. our FY25F of 7.2%).
- AZKO stores continued to see strong foot traffic, especially on weekends, reinforcing the customer familiarity with the brand.
- We expect better sales and SSSG in the coming months leading up to the Eid Festive, Reiterate our Buy rating with TP of Rp1,100.

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Telkom Indonesia: Well-positioned as LT FMC Play; Defending market share and gearing up for FMC deployments (TLKM.IJ Rp 2,670; BUY TP Rp 3,680)

- TSEL navigated 4Q24 with stable mobile subs and higher ARPU, showing ability to defend market share with the help of second-tier brands.
- TSEL is gearing up for a major push with single billing features that will make users stickier ringfencing mobile/fixed traffic in its networks.
- We trimmed FY25-26 est. by -4.0%/-3.8% and arrive at lower TP of Rp3,680; maintain Buy rating on TLKM as the best LT play for FMC.

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

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- GRAB (Not Rated) - 4Q24/FY24 Result, Acceleration in Indonesian GMV, Faster Than Other Countries

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PREVIOUS EQUITY RESEARCH REPORTS

- Healthcare: [Navigating The Implementation of KRIS](#)
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- Consumer: [4Q24 Earnings Outlook: ICBP and INDF to be Robust, SDO Eyes Upside](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	6,788	(0.1)	(4.1)	673
Thailand	1,246	(1.3)	(11.0)	1,664
Philippines	6,067	(0.9)	(7.1)	96
Malaysia	1,578	(0.2)	(3.9)	601
Singapore	3,928	(0.2)	3.7	1,050
Regional				
China	3,351	(0.0)	(0.0)	144,554
Hong Kong	22,577	(1.6)	12.5	36,476
Japan	38,678	(1.2)	(3.0)	22,582
Korea	2,651	(0.1)	10.5	10,359
Taiwan	23,487	(0.5)	2.0	n.a
India	75,736	(0.3)	(3.1)	467
Nasdaq	19,962	(0.5)	3.4	313,360
Dow Jones	44,177	(1.0)	3.8	24,440

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	6.79	0.0	(0.3)	(0.2)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	-	(12.4)	(17.4)
Gold	US\$/toz	2,943	0.1	7.2	12.1
Nickel	US\$/mt.ton	15,453	1.8	(2.7)	2.3
Tin	US\$/mt.ton	33,285	2.2	10.4	15.4

SOFT COMMODITIES

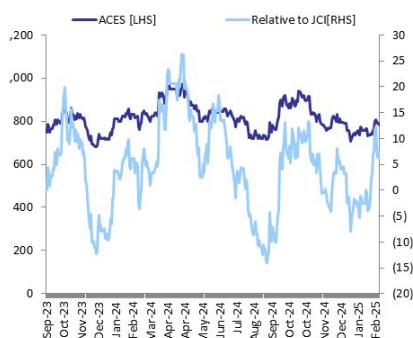
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	10,097	(1.2)	(6.4)	(7.4)
Corn	US\$/mt.ton	183	2.3	5.2	9.3
Oil (WTI)	US\$/barrel	73	0.3	(4.2)	1.4
Oil (Brent)	US\$/barrel	76	0.6	(4.6)	2.5
Palm oil	MYR/mt.ton	4,787	0.9	4.6	(2.7)
Rubber	US\$/kg	210	1.9	7.1	6.4
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	353	(0.9)	1.0	12.5
Sugar	US\$/MT	555	1.4	17.1	9.5
Wheat	US\$/ton	163	(1.0)	9.0	6.7
Soy Oil	US\$/lb	47	2.1	3.4	18.8
SoyBean	US\$/by	1,046	1.3	1.1	4.7

Buy

(Maintained)

Last Price (Rp)	780
Target Price (Rp)	1,100
Previous Target Price (Rp)	1,100
Upside/Downside	+41.0%
No. of Shares (mn)	17,150
Mkt Cap (Rpbn/US\$mn)	13,377/819
Avg, Daily T/O (Rpbn/US\$mn)	30.0/1.8
Free Float (%)	40.0
Major Shareholder (%)	
PT Kawan Lama Sejahtera	60.0
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	49.5 55.8 66.3
Consensus	50.1 57.0 65.6
BRIDS/Cons (%)	(1.1) (2.0) 1.1

ACES relative to JCI Index



Source: Bloomberg

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Aspirasi Hidup Indonesia (ACES II)

Solid Jan25 Sales Driven by New Stores, but soft SSSG at 3.4%

- ACES reported 1M25 sales growth of 9.5% yoy (FY25F: 11.9% yoy) with Jan25 SSSG of 3.4% (vs. our FY25F of 7.2%).
- AZKO stores continued to see strong foot traffic, especially on weekends, reinforcing the customer familiarity with the brand.
- We expect better sales and SSSG in the coming months leading up to the Eid Festive, Reiterate our Buy rating with TP of Rp1,100.

Jan25 SSSG of 3.4% with 1M25 sales growth of 9.5% yoy

ACES recorded indicative sales of Rp727bn in 1M25 (+9.5% yoy), representing 7.6% of our FY25F of Rp9.5tr, i.e line. ACES reported a rather soft SSSG of 3.4% in Jan25 (Dec24: 7.0%, Jan24: 5.6%). Outside Java area remained the key driver with solid SSSG of 8.1%, followed by Java ex-Jakarta at 1.3%.

A new store opened in Papua, bringing total AZKO stores to 246

On Feb 12th, 2025, ACES opened a new 2,700sqm store in Abepura, Papua, bringing the total number of AZKO stores to 246. In Jan25, ACES launched a campaign promoting its new brand and the New Year Theme #BerubahJadiLebih. With the introduction of AZKO, the company plans to complete the signage updates by the end of 1Q25.

We expect SSSG to improve in the coming months, supported by the Eid Festive

Before the pandemic, between FY13-19, SSSG in January ranged from -4.7% (FY15) to 10.8% (FY19). With Jan25 SSSG at only 3.4% and yoy sales growth of 9.5%, this translates to soft growth for stores operating over 12 months, with sales growth primarily driven by new stores. While it is difficult to assess performance based on a single month, we expect to see SSSG improve in the coming months, supported by the Eid festive period.

Undemanding valuation - Reiterate our Buy Rating

Based on our recent meeting with MDIY (at current price FY25 PE of 27.1x), we believe ACES and MDIY target different market segments, given the significant difference in spending basket size (Rp400k for ACES vs Rp80k for MDIY). While competition is inevitable, particularly from similar stores and online marketplaces, we believe ACES's proven track record, strong execution, and mid-to-upscale target market—offering greater convenience and better service for durable products intended for long-term use—will support sales growth going forward. At the current price, ACES trades at FY25F PE of 14x, below its avg 3y PE of 15.9x. Maintain Buy with an unchanged TP of Rp1,100 (FY25F PE of 19.6x).

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	6,763	7,612	8,522	9,532	10,483
EBITDA (Rpbn)	880	1,009	1,112	1,227	1,440
EBITDA Growth (%)	(4.6)	14.6	10.3	10.3	17.4
Net Profit (Rpbn)	669	768	849	958	1,137
EPS (Rp)	39.0	44.8	49.5	55.8	66.3
EPS Growth (%)	8.7	14.8	10.6	12.8	18.8
BVPS (Rp)	343.4	358.2	382.5	410.3	443.3
DPS (Rp)	19.4	22.3	24.9	28.0	33.3
PER (x)	20.0	17.4	15.8	14.0	11.8
PBV (x)	2.3	2.2	2.0	1.9	1.8
Dividend yield (%)	2.5	2.9	3.2	3.6	4.3
EV/EBITDA	13.6	11.8	10.5	9.3	7.7

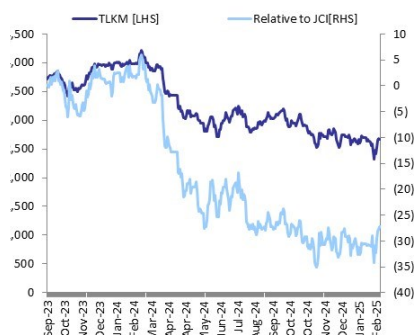
Source: ACES, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	2,670
Target Price (Rp)	3,680
Previous Target Price (Rp)	4,250
Upside/Downside	+37.8%
No. of Shares (mn)	100,800
Mkt Cap (Rpbn/US\$mn)	269,136/16,481
Avg, Daily T/O (Rpbn/US\$mn)	297.5/18.2
Free Float (%)	47.8
Major Shareholder (%)	
Indonesia Govr	52.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	218.5 234.4 243.8
Consensus	241.8 258.0 273.3
BRIDS/Cons (%)	(9.7) (9.1) (10.8)

TLKM relative to JCI Index



Source: Bloomberg

Telkom Indonesia (TLKM IJ)

Well-positioned as LT FMC Play; Defending market share and gearing up for FMC deployments

- TSEL navigated 4Q24 with stable mobile subs and higher ARPU, showing ability to defend market share with the help of second-tier brands.
- TSEL is gearing up for a major push with single billing features that will make users stickier ringfencing mobile/fixed traffic in its networks.
- We trimmed FY25-26 est. by -4.0%/-3.8% and arrive at lower TP of Rp3,680; maintain Buy rating on TLKM as the best LT play for FMC.

Best defense is offense for mobile subs base retention

TSEL indicates that it will continue appealing to the mass market with ByU, potentially employing tactical moves in rotation with other brands as it develops second-tier fighting brands to preserve its subscriber base. This strategy has narrowed the gap in data yield vs. peers, allowing TSEL to tailor offerings, retain price-sensitive users (incl. rotational subscribers), and optimize its subscriber mix. This multi-brand approach also sets the stage for FMC expansion, unlocking further upside through cross-selling opportunities.

Gearing for a momentum in fixed BB for the coming quarters

TSEL gears up for momentum in FMC by enriching single billing with family data usage and spending plan modules, as well as introducing more bundling permutations during the 1Q-2Q25. This should further ring fence its subs base and data traffic within its network. Some new products will launch in 1Q25 and require front-loaded marketing costs, which we incorporate in our model.

Telkom remains the best play in Indonesia's FMC (medium-long term)

We see a significant opportunity for MNOs in fixed BB, as we estimate ~50mn households in Indonesia are up for grabs. With Indonesia gradually becoming a fixed BB-led market, TLKM group will theoretically have leverage over the competition, generating larger margins and cashflows. Unlike its peers, Telkom continues to own the last-mile network homepasses within the group. TSEL will also leverage its branding and customer know-how to influence consumer perception.

We foresee milder 4Q24 earnings; maintain Buy rating with lower TP

We adjust 4Q24 revenue growth to <2.5% qoq and consequently trim FY24-26F earnings by -5.9%/-4.0%/-3.8%. We revise 2025 rev. growth from 4.6% to 3.5%, expecting it to be a transitory year for Telkom's FMC, with a steady ARPU rise roughly at the rate of inflation. Integrating the EV/EBITDA component in our valuation (set at -1SD of 4.7x) we arrive at lower TP of Rp3,680 (vs. Rp4,250 prev.). We maintain our BUY rating, as TSEL preserves its base with stabilizing ARPU and pathways to FMC. The risks stem from mobile subs cannibalization and fixed BB competition.

Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	147,306	149,216	150,108	155,430	163,129
EBITDA (Rpbn)	78,992	77,579	74,119	78,968	83,090
EBITDA Growth (%)	4.3	(1.8)	(4.5)	6.5	5.2
Net Profit (Rpbn)	20,753	24,560	21,641	23,223	24,150
EPS (Rp)	209.5	247.9	218.5	234.4	243.8
EPS Growth (%)	(14.3)	18.3	(11.9)	7.3	4.0
BVPS (Rp)	1,304.8	1,370.3	1,410.5	1,457.4	1,504.5
DPS (Rp)	150.0	181.9	178.5	187.4	196.8
PER (x)	12.7	10.8	12.2	11.4	11.0
PBV (x)	2.0	1.9	1.9	1.8	1.8
Dividen yield (%)	5.6	6.8	6.7	7.0	7.4
EV/EBITDA	4.0	4.0	4.2	4.0	3.8

Source: TLKM, BRIDS Estimates

See important disclosure at the back of this report

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RESEARCH COMMENTARY**BNGA (Not Rated) - 4Q24 Results and Concall KTA**FY24 Insights:

- Net Profit Increased Due to Lower Provision Expenses: BNGA reported a 5% yoy net profit increase to Rp6.8tr, driven by a 10% yoy decrease in provision expenses with flat PPOP. FY24 results are in line with consensus estimates (101%).
- Slight Decrease in NII due to Higher CoF: NIM declined by 29bps to 4.0%, as loan yield remained flat while CoF rose by 57bps to 4.1% due to tight liquidity amid 11% deposit growth.
- Strong Deposit Growth: Deposits grew 11% yoy, driven by a 25% increase in CA, most of which management attributed to transactional CA. LDR stood at 87.5% in FY24, lower than 90.5% in FY23, as loans only grew by 7%.
- 7% yoy Loan Growth Driven by Wholesale: The SME and corporate segments grew by 9% and 8%, respectively, while consumer loans rose by 5%. Lower consumer growth was driven by a 2% decline in mortgages, while the smaller auto and unsecured loan segments grew by 26% and 8%, respectively. Management aims to reverse the mortgage loan trend as they see opportunities to compete in second-tier cities.
- CoC Decreased as Asset Quality Remained Safe: The bank reported a CoC of 0.8% (-15bps yoy) in FY24, with a better NPL ratio of 1.8% (down from 2.0%) and an improved LaR ratio of 8.6% (from 11.2%). Management attributed these improvements to better quality across all segments.
- Lower ROE but Higher DPR Expected: ROE declined to 13.4% in FY24 from 13.8% in FY23, but management is considering a higher dividend payout ratio, increasing from 50% to 60%.

4Q24 Insights:

- Net Profit Decline qoq Due to Higher CoF: BNGA's net profit declined to Rp1.7tr (-2% qoq, +8% yoy) due to tight funding competition in 4Q24.
- NIM Fell Below 4%: NIM fell to 3.8% in 4Q24 (from 4.0% in both 4Q23 and 3Q24). Management expects steady CoF in FY25F despite rate cut expectations, as they do not foresee funding improvements despite the recent 50bps BI rate cut.
- Lower Effective Tax Rate in 4Q24: The effective tax rate was reported at 18.1% in 4Q24 (compared to the usual 21-22% range). The bank also reported approximately Rp185bn in other non-operating income in 4Q24.
- Strong Loan Growth in 4Q24: Loans grew 4% qoq to Rp228tr (+7% yoy), driven by auto, SME, and corporate loans. To meet loan demand, the bank offered higher yields near the end of FY24 after losing some affluent SA clients to banks offering higher TD rates.
- Asset Quality Remained Sound: The NPL ratio improved to 1.8% (-25bps qoq, -19bps yoy), and the LaR ratio improved to 8.6% (-100bps qoq, -260bps yoy). NPL and LaR coverage remained high at 270% and 55%, respectively.

FY25 Guidance:

- 5-7% loan growth vs. FY24's 6.9%.
- 3.9-4.2% NIM vs. FY24's 4.1%.
- Below 1% CoC vs. FY24's 0.8%.
- Below 45% CIR vs. FY24's 44.3%.
- 14.5-15% ROE vs. FY24's 13.4%.
- 60% DPR vs. FY24's 50%.
- Additionally, management expects less repricing on both the loan and deposit sides, while looking for a slightly higher loan yield by shifting the loan mix toward more retail lending. They cited higher yields and the bank's ability to take a riskier approach in FY25.

Summary:

- Overall Performance: BNGA's performance was neutral, given it had to increase funding costs to meet loan demand, while NP growth was supported by other non-operating income. However, strong loan quality provides a buffer for the bank to reduce its CoC. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BNGA - Financial (Rpbn)	4Q23	3Q24	4Q24	qoq, %	yoy, %	2023	2024	yoy, %	FY24C	A/C
Interest income	5,592	6,173	6,204	1%	11%	22,306	24,227	9%		
Interest expense	2,427	2,820	2,946	4%	21%	8,954	10,961	22%		
Net interest income	3,165	3,352	3,259	-3%	3%	13,352	13,267	-1%		
Other operating income	1,114	1,448	1,275	-12%	14%	5,433	5,651	4%		
Operating expenses	2,054	2,258	2,251	0%	10%	8,584	8,749	2%		
PPOP	2,225	2,542	2,283	-10%	3%	10,202	10,168	0%		
Provision	228	492	330	-33%	45%	2,007	1,805	-10%		
Operating Profit	1,997	2,050	1,953	-5%	-2%	8,195	8,363	2%		
Net profit	1,573	1,726	1,693	-2%	8%	6,474	6,826	5%	6,758	101%
Loans	213,370	218,580	228,003	4%	7%	213,370	228,003	7%		
Customer deposits	235,862	255,971	260,639	2%	11%	235,862	260,639	11%		
Key Ratio										
				qoq, bps	yoy, bps			yoy, bps		
Loan yield (%) - ann	8.1	8.3	8.1	↓ (16)	⇒ 0	8.2	8.2	⇒ 1		
Cost of fund (%) - ann	3.7	4.2	4.1	⇒ (9)	↓ 46	3.5	4.1	↓ 57		
NIM (%) - ann	4.0	4.0	3.8	↓ (19)	↓ (15)	4.3	4.0	↓ (29)		
CIR (%) - ann	48.0	47.0	49.6	↓ 261	↓ 164	45.7	46.3	↓ 56		
Cost of credit (%) - ann	0.4	0.9	0.6	↑ (31)	↓ 16	1.0	0.8	↑ (15)		
ROE (%) - ann	13.0	13.6	12.9	↓ (70)	↓ (15)	13.8	13.4	↓ (42)		
CASA ratio (%)	63.9	66.7	66.0	↓ (68)	↑ 215					
LDR (%)	90.5	85.4	87.5	↓ 209	↑ (299)					
NPL ratio (%)	2.0	2.0	1.8	↑ (25)	↑ (19)					
LaR ratio (%)	11.2	9.6	8.6	↑ (100)	↑ (260)					

GRAB (Not Rated) - 4Q24/FY24 Result, Acceleration in Indonesian GMV, Faster Than Other Countries

4Q24, Best Quarter Ever as per Anthony Tan

- Grab ODS GMV growing by 20.0%yoy/7.9%qoq to reach US\$5bn. Notably, GMV in Indonesia increased by 10%qoq.
- Adj. EBITDA improved by 7.8%qoq to US\$97mn, resulting in a net profit of US\$11mn, marking a positive bottom line.

FY24

- Total GMV rose by 17.8%yoy to US\$18.4bn, driven by solid growth in mobilities (+22.5% yoy) and deliveries (+15.2%yoy). Additionally, the loan portfolio posted robust growth of 64.4%yoy to US\$536mn. This strong performance was supported by an increase in MTUs, reaching 43.9mn (+16.4qoq).
- Adj. EBITDA reached US\$313mn (1.7% of GMV +180bps yoy). Net loss narrowed by 67.6%yoy to US\$157mn in FY24.

Organic growth is first priority but not shying away from M&A

- GRAB remains focused on driving organic growth, with M&A considered opportunistically and only when it enhances the strategic ecosystem. Capital deployment for inorganic expansion will be highly selective.
- There is high bar on inorganic opportunities as per GRAB, with organic growth as first priority. There needs to be tangible synergies when it comes to acquisitions, instrumental to their operations. In our view however, they did not deny a case for potential M&A action with Gojek/GOTO.

Other Grab highlights:

- Focus on AI, Robotics and EV are in top of mind; partnership with Bluebird.
- Anthony Tan suggests 2025 will be the year for Asian Tech AI. Merchants will boost sales, recommendations for chefs, ad-spend, user targeting. Also more productivity for GRAB workforce.

Pls refer our GOTO report for potential M&A scenario: <https://link.brights.id/brids/storage/37446/20250210-GOTO.pdf>
(Niko Margaronis & Kafi Ananta – BRIDS)

GRAB US 4Q24 results

USD mn	4Q23	3Q24	4Q24	Δ QoQ %	Δ YoY %	FY23A	FY24A	Δ YoY %
Total GMV	4,183	4,659	5,028	7.9	20.2	15,592	18,363	17.8
Deliveries	2,709	2,965	3,213	8.4	18.6	10,173	11,723	15.2
Mobilities	1,474	1,694	1,815	7.1	23.1	5,419	6,640	22.5
Loan Portfolio	326	498	536	7.6	64.4	326	536	64.4
Total incentives	397	462	512	10.8	29.0	1,589	1,842	15.9
% GMV	9.5	9.9	10.2	0.3	0.7	10.2	10.0	(0.2)
MTU / ATU (mn)	37.7	41.9	43.9	4.8	16.4	35.5	41.3	16.3
GMV/MTU (\$)	111	111	115	3.0	3.2	439	445	1.2
Contribution Margin	191	225	239	6.2	25.1	567	849	49.7
% of TPV	4.6	4.8	4.8	(0.1)	0.2	3.6	4.6	1.0
Adjusted EBITDA	35	90	97	7.8	177.1	(22)	313	n/a
% of GMV	0.8	1.9	1.9	(0.0)	1.1	(0.1)	1.7	1.8
% Adj. EBITDA margin	5.4	12.6	12.7	0.1	7.3	(0.9)	11.2	12.1
Regional corporate costs	(193)	(88)	(87)	1.1	54.9	(793)	(350)	55.9
Segments EBITDA	228	178	184	3.4	(19.3)	771	663	(14.0)
Deliveries	96	55	57	3.6	(40.6)	313	196	(37.4)
Mobility	182	149	153	2.7	(15.9)	676	569	(15.8)
Financial services	(81)	(26)	(27)	3.8	66.7	(294)	(105)	64.3
Net Loss	10	15	11	(26.7)	10.0	(485)	(157)	67.6
Cash & cash equivalents	3,138	2885	2964			3,138	2,964	
Net liquidity	5,184	5,814	5,759			5,184	5,759	

MACROECONOMY

Indonesia's Current Account Deficit Narrowed to US\$1.15bn in 4Q24

Indonesia's current account deficit narrowed to US\$1.15bn in 4Q24, compared to US\$1.38bn in the same quarter of 2023. Although it marked the seventh straight quarter of a deficit, it was the smallest shortfall in this period, accounting for 0.3% of the nation's GDP. (Bank Indonesia)

SECTOR

Commodity Price Daily Update Feb 20, 2025

	Units	19-Feb-25	20-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,467	9,564	1.0%	2.3%	9,265	9,307	8,410	9,200	9.4%
Brent Oil	US\$/bbl	76	76	0.6%	0.6%	80	74	80	77	-3.3%
LME Tin	US\$/t	32,624	33,320	2.1%	3.5%	30,120	30,251	25,545	30,341	18.8%
Cobalt	US\$/t	21,408	21,403	0.0%	-0.1%	26,330	24,273	28,551	22,895	-19.8%
Gold Spot	US\$/oz	2,933	2,939	0.2%	2.0%	2,389	2,660	2,029	2,777	36.8%
LME Nickel	US\$/t	15,254	15,515	1.7%	-0.5%	16,864	16,031	16,076	15,378	-4.3%
NPI Indonesia (Ni>14%)	US\$/t	11,713	11,752	0.3%	1.1%	11,830	12,046	11,259	11,413	1.4%
Nickel Sulphate	US\$/t	14,446	14,443	0.0%	-0.3%	15,783	14,844	15,031	14,375	-4.4%
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	104	104	0.0%	-6.1%	136	139	125	113	-9.7%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Technology: FMCG Sales Growth on TikTok Shop in Feb24 – Jan25

TikTok Shop saw a 34.2% increase in FMCG sales from Feb24 to Jan25, rising from Rp1.69tr to Rp2.27tr. Monthly sales grew by 3.28% on average, with body lotions, face moisturizers, perfumes, and facial serums leading the sales. Bundled products drove much of the growth, as 8 of the top 10 beauty products were sold in bundles. (Bisnis)

CORPORATE**AMMN Seeks Export Permit Extension**

AMMN is seeking an extension for its copper concentrate export permit in 2025 due to its smelting operation being only at 48% capacity. The company faces uncertainties in the commissioning process, which has been slow as they take a cautious approach with new technology. If permitted, AMMN could export 200,000 tons of concentrate. (Emiten News)

DeepSeek Seeks Funding, Attracts Interest from Alibaba and National Social Security Fund

DeepSeek is considering external funding for the first time after experiencing a surge in demand for its artificial intelligence models. The company has attracted interest from major investors, including Alibaba and state funds such as China Investment Corp and the National Social Security Fund. To support the development of more complex AI models and meet growing demand, DeepSeek is exploring external funding options to strengthen its capacity and infrastructure. (Bisnis)

ISAT Eases Access for 50Mn MyIM3 Users to Tokopedia-Blibli through Digital Hub

Indosat Ooredoo Hutchison (ISAT) has launched Digital Hub, a new feature on the myIM3 and bima+ apps, making it easier for users to access various services such as Tokopedia, Blibli, and Tiket.com. Additionally, customers can enjoy exclusive benefits, including free data quotas, Celebrity Fitness membership trials, and discounts of up to Rp1mn on flight tickets and hotel bookings. (Bisnis)

TLKM Ready to Participate in Spectrum Auction While ISAT is Still Considering

The President Director of TLKM has confirmed that Telkomsel will participate in the 1.4 GHz spectrum auction. Meanwhile, ISAT is still conducting an in-depth assessment regarding its participation in this auction. Komdigi emphasized that the primary objective of this spectrum selection is to provide affordable fixed broadband services for the public. (Bisnis)

VinFast Offers 3 Years of Free Charging in Indonesia

VinFast Indonesia is launching a promotion offering free charging for up to three years at all VinFast charging stations nationwide. CEO VinFast Asia, stated that owners of the VinFast VF 3 mini SUV can benefit from this offer, potentially saving up to Rp37mn. This strategy aims to attract consumers seeking relief from fuel price uncertainty while promoting smart and eco-friendly mobility solutions in Indonesia. (Bisnis)

BRI danareksa sekuritas Equity Valuation			Outstanding		Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
	Rating		Shares (Mn)					2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe			3,048,925				4,160,075	11.3	10.7	8.5	8.1	1.6	1.6	15.0	15.0
Auto			40,484				191,082	5.6	5.2	3.6	3.2	0.8	0.8	15.7	15.5
Astra International	ASII	BUY	40,484		4,720	5,900	191,082	5.6	5.2	3.6	3.2	0.8	0.8	15.7	15.5
Financials & Banks			348,034				1,942,834	13.0	12.1	N/A	N/A	2.2	2.1	17.8	17.9
Bank Central Asia	BBCA	BUY	123,275		9,000	11,900	1,109,476	19.0	18.1	N/A	N/A	3.9	3.7	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297		4,460	5,100	166,346	7.6	7.2	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333		5,150	5,900	480,667	8.5	7.6	N/A	N/A	1.6	1.4	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034		960	1,400	13,473	4.6	4.3	N/A	N/A	0.4	0.4	8.7	8.6
Bank Syariah Indonesia	BRIS	HOLD	46,129		2,930	2,900	135,159	17.2	15.2	N/A	N/A	2.7	2.5	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704		975	1,200	7,511	6.9	6.2	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago	ARTO	BUY	13,861		2,000	3,900	27,723	146.5	77.3	N/A	N/A	3.2	3.1	2.2	4.1
Bank Neo Commerce	BYBY	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				37,728	10.9	9.3	3.5	2.9	0.5	0.5	5.1	5.8
Indocement	INTP	BUY	3,681		5,150	8,800	18,958	10.2	9.4	3.9	3.1	0.8	0.7	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752		2,780	3,900	18,769	11.7	9.2	3.3	2.7	0.4	0.4	3.6	4.5
Cigarettes			118,242				90,366	9.1	8.2	5.6	5.0	1.0	1.0	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924		11,600	17,500	22,319	9.8	9.0	4.2	3.8	0.4	0.3	3.6	3.9
HM Sampoerna	HMSF	HOLD	116,318		585	730	68,046	8.9	8.0	6.6	5.8	2.3	2.2	26.1	28.5
Coal Mining			56,927				138,287	5.5	8.4	1.8	4.3	0.8	1.0	14.6	10.7
Alamtri Resources Indonesia	ADRO	HOLD	30,759		2,200	2,800	67,669	5.1	9.3	1.1	4.6	0.6	1.0	12.4	8.2
Harum Energy	HRUM	BUY	13,518		840	1,700	11,355	10.1	7.5	1.5	1.2	0.8	0.8	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130		25,225	31,300	28,502	4.3	7.8	1.3	2.5	1.0	1.1	23.2	13.5
Bukit Asam	PTBA	BUY	11,521		2,670	3,100	30,760	7.3	7.7	7.2	8.9	1.3	1.3	18.5	17.0
Consumer			80,951				307,423	10.4	9.6	5.8	5.1	2.1	1.8	21.0	20.2
Indofood CBP	ICBP	BUY	11,662		11,550	14,000	134,695	11.8	10.7	8.0	7.0	2.5	2.2	22.7	21.9
Indofood	INDF	BUY	8,780		7,975	8,800	70,024	6.0	5.7	3.0	2.5	0.9	0.8	16.5	15.6
Unilever	UNWR	HOLD	38,150		1,350	1,500	51,503	15.6	14.9	10.2	9.8	19.8	16.5	139.5	120.7
Mayora Indah	MYOR	BUY	22,359		2,290	3,050	51,201	16.5	14.2	9.5	8.2	2.8	2.5	18.0	18.6
Pharmaceutical			76,875				74,719	16.6	15.4	10.7	9.8	2.6	2.5	16.4	16.6
Sido Muncul	SIDO	BUY	30,000		600	640	18,000	16.0	14.7	13.4	12.3	5.1	4.9	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875		1,210	1,800	56,719	16.7	15.6	10.0	9.2	2.3	2.1	14.1	14.1
Healthcare			42,280				93,362	28.2	23.0	12.6	10.6	4.3	3.9	16.2	17.8
Medikaloka Hermina	HEAL	BUY	15,366		1,405	2,000	21,589	28.4	22.8	10.1	8.5	4.4	3.8	16.5	18.0
Mitra Keluarga	MIKA	BUY	13,907		2,430	3,400	33,795	26.4	22.4	16.2	13.8	4.6	4.1	18.5	19.5
Siloam Hospital	SILO	BUY	13,006		2,920	3,300	37,978	30.0	23.6	12.0	9.9	4.1	3.6	14.4	16.3
Heavy Equipment			3,730				92,321	5.0	5.3	2.7	2.4	0.9	0.8	19.0	16.4
United Tractors	UNTR	BUY	3,730		24,750	31,000	92,321	5.0	5.3	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			52,903				10,650	5.9	5.2	2.8	2.0	0.9	0.9	15.2	16.8
Puradelta Lestari	DMAS	BUY	48,198		137	190	6,603	4.4	4.1	2.1	1.4	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				29,830	7.8	7.5	6.7	6.3	0.8	0.8	10.8	10.6
Jasa Marga	JSMR	BUY	7,258		4,110	6,200	29,830	7.8	7.5	6.7	6.3	0.8	0.8	10.8	10.6
Metal Mining			237,585				203,253	11.2	9.3	5.9	4.8	1.3	1.1	11.7	12.9
Aneka Tambang	ANTM	BUY	24,031		1,685	2,000	40,492	10.9	10.3	5.4	4.8	1.2	1.2	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540		2,920	3,900	30,776	21.9	10.4	5.1	3.2	0.7	0.7	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995		378	530	40,822	28.7	18.3	10.5	7.9	1.6	1.4	5.6	8.1
Merdeka Copper Gold	MDKA	BUY	24,473		1,810	2,400	44,296	34.7	24.9	8.7	7.1	2.5	2.3	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099		620	1,500	39,121	4.5	4.1	3.6	2.9	1.1	0.9	27.4	24.9
Timah	TINS	BUY	7,448		1,040	2,300	7,746	4.8	5.3	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas			49,575				53,342	7.3	7.3	4.4	4.4	1.0	0.9	14.4	13.2
AKR Corporindo	AKRA	BUY	20,073		1,235	1,600	24,791	9.5	8.5	5.9	5.0	1.9	1.7	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136		1,065	1,400	26,770	6.3	6.8	4.2	4.4	0.7	0.7	11.9	10.2
Winterrar Offshore Marine	WINS	BUY	4,365		408	610	1,781	4.0	3.4	1.9	1.1	0.6	0.5	16.1	15.8
Poultry			30,363				100,621	13.2	11.5	7.2	6.3	1.9	1.7	15.2	15.9
Charoen Pokphand	CPIN	BUY	16,398		4,610	6,700	75,595	18.8	17.7	10.4	9.8	2.4	2.3	13.3	13.2
Japfa Comfeed	JFFA	BUY	11,727		1,990	2,800	23,336	7.5	6.2	4.6	3.8	1.3	1.2	18.6	19.7
Malindo Feedmill	MAIN	BUY	2,239		755	1,900	1,690	3.6	2.3	2.1	1.3	0.5	0.4	14.7	19.1
Property			104,375				60,430	6.4	6.4	3.2	3.0	0.6	0.5	9.6	8.9
Bumi Serpong Damai	BSDE	BUY	21,171		900	1,550	19,054	4.9	5.1	2.4	2.2	0.4	0.4	9.2	8.1
Ciptura Development	CTRA	BUY	18,536		845	1,700	15,663	6.9	5.9	2.7	1.9	0.7	0.6	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160		392	640	18,879	8.0	8.5	4.2	4.2	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509		414	800	6,835	8.0	8.6	4.5	4.6	0.6	0.6	7.6	6.7
Utility			41,508				-	-	-	(0.1)	(0.4)	-	-	8.2	8.0
Pertamina Geothermal Energy	PGEO	BUY	41,508		935	1,200	38,810	13.6	13.3	6.3	5.8	1.1	1.0	8.2	8.0
Retail			100,265				75,355	12.4	10.5	6.7	5.8	2.0	1.7	17.4	17.6
Ace Hardware	ACES	BUY	17,120		780	1,100	13,354	14.2	11.9	9.4	7.8	1.9	1.8	13.8	15.3
Hartadinata Abadi	HRTA	BUY	4,605		575	600	2,648	5.5	4.1	4.1	3.2	1.0	0.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600		1,390	2,000	23,074	10.5	9.1	4.9	4.1	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504		820	1,250	23,373	13.0	11.2	8.9	8.0	2.7	2.2	22.6	21.4
Midi Utama Indonesia	MDI	BUY	33,435		386	540	12,906	19.3	17.1	8.0	7.4	2.8	2.5	15.4	15.6
Technology			1,386,972				173,359	(51.3)	(865.3)	88.1	33.0	2.4	2.5	(4.6)	(0.3)
Bukalapak	BUKA	BUY	103,122		152	165	15,674	68.1	25.6	1.3	8.1	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 Naga)	BLBI	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		610	800	7,489	8.7	7.7	2.4	1.6	1.6	1.4	19.5	19.2
Telco			144,441				350,898	10.4	10.3	3.0	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		1,755	3,200	56,600	9.6	8.5	2.1	1.7	1.6	1.5	17.0	17.7
XL Axiata	EXCL	BUY	13,128		2,270	2,800	29,802	16.0	13.6	1.9	1.5	1.1			

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Feb-25	19-Feb-25					
Malindo Feedmill	MAIN	755	BUY	N/A	2.7	(2.6)	(1.3)	BUY
Aneka Tambang	ANTM	1,685	1,575	7.0	14.6	11.6	10.5	BUY
Bukalapak	BUKA	152	143	6.3	2.7	26.7	21.6	BUY
Merdeka Copper Gold	MDKA	1,810	1,750	3.4	8.4	9.7	12.1	BUY
Indosat	ISAT	1,755	1,700	3.2	1.2	(23.4)	(29.2)	BUY
Pertamina Geothermal Energy	PGEO	935	910	2.7	5.6	1.1	-	BUY
AKR Corporindo	AKRA	1,235	1,205	2.5	11.8	(0.8)	10.3	BUY
Hartadinata Abadi	HRTA	575	565	1.8	24.5	59.7	62.4	BUY
Metrodata Electronics	MTDL	610	600	1.7	6.1	9.9	(1.6)	BUY
Sarana Menara Nusantara	TOWR	610	600	1.7	-	(9.0)	(6.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		20-Feb-25	19-Feb-25					
MAP Aktif Adiperkasa	MAPA	820	870	(5.7)	(1.2)	(13.2)	(23.4)	BUY
Surya Semesta	SSIA	860	905	(5.0)	(2.8)	(15.7)	(36.1)	BUY
Ciputra Development	CTRA	845	880	(4.0)	(2.9)	(12.9)	(13.8)	BUY
Midi Utama Indonesia	MIDI	386	400	(3.5)	-	(8.5)	(10.2)	BUY
Indocement	INTP	5,150	5,325	(3.3)	(2.4)	(16.9)	(30.4)	BUY
Mitra Keluarga Karyasehat	MIKA	2,430	2,510	(3.2)	(3.2)	1.3	(4.3)	BUY
BRI	BBRI	3,910	4,020	(2.7)	(2.0)	(8.2)	(4.2)	Not Rated
Adaro Energy	ADRO	2,200	2,250	(2.2)	(0.5)	(4.8)	(9.5)	HOLD
Kalbe Farma	KLBF	1,210	1,235	(2.0)	(6.2)	(2.4)	(11.0)	BUY
Silloam Hospital	SILO	2,920	2,980	(2.0)	(1.0)	(0.3)	(9.9)	BUY

Sources: Bloomberg

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