

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Equity Strategy: Welcoming Danantara

- We view Danantara's formation as potentially aligned with investors' interests as listed companies under its management may see improved efficiency and capital allocation.
- We believe that the overseeing body should help ensure clearer governance structure and transparency.
- We currently have Buy ratings on BMRI (TP Rp5,900), BBNI (TP Rp5,100) and TLKM (TP Rp3,680).

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#### Astra International: 4Q24E Earnings Preview: In-line with ours, slightly above consensus (ASII.IJ Rp 4,700; BUY TP Rp 5,900)

- We expect ASII to meet our FY24F revenue and earnings estimation, which are currently 4% and 3% above consensus, respectively.
- We expect higher-than-expected Komatsu sales, sustained Pama margin, and stable financial segment profit to drive the 4Q24F figures.
- We tweak our auto margin assumption from 1.5% to 1% in 4Q24F, reducing EPS by 0.4%. Reiterate BUY with an unchanged TP of Rp5,900.

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#### Macro Strategy: The Amalgam of Domestic Trends

- BI maintains rates citing global uncertainty, but we see moderating risks and a rising need to support domestic growth.
- Positive CAD and BOP trends support stability, but stronger fundamentals are essential provide buffer to capital flow dynamic.
- The extension of TD DHE will improve FX reserve outlook, reducing risk from weakening reserve adequacy and will provide room for easing.

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### RESEARCH COMMENTARY

- BMRI (BUY, TP: Rp5,900) - Jan25 Bank-Only Results
- BRIS (HOLD, TP: Rp2,900) - Jan25 Bank-Only Results
- ESSA (Non-Rated) - FY24 Results
- MBMA (BUY, TP: Rp530) Announces SLNC HPAL

### MARKET NEWS

#### MACROECONOMY

- Indonesia: Prabowo has Officially Launched Danantara
- Indonesia: The MBG Program Has Been Rolled Out in 38 Provinces

#### SECTOR

- Commodity Price Daily Update Feb 24, 2025
- Retail: Aprindo Projects Retail Sales to Double Ahead of Ramadan and Eid 2025

#### CORPORATE

- Alibaba commits US\$53Bn for AI Infrastructure in Largest Private Computing Project
- BYD Launches Sealion 7 in Indonesia
- DOID's Subsidiary, BUMA, Offers Rp2tr Sukuk Ijarah
- EMTK and BUKA: GIC Sells Entire Stake in Jumbo Negotiated Market Transaction

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,750	(0.8)	(4.7)	519
Thailand	1,236	(0.8)	(11.7)	1,252
Philippines	6,096	(0.0)	(6.6)	74
Malaysia	1,584	(0.4)	(3.5)	596
Singapore	3,928	(0.1)	3.7	1,285
<b>Regional</b>				
China	3,373	(0.2)	0.6	184,624
Hong Kong	23,342	(0.6)	16.4	45,757
Japan	38,777	0.3	(2.8)	21,262
Korea	2,621	(0.9)	9.2	7,959
Taiwan	23,565	(0.7)	2.3	n.a
India	74,454	(1.1)	(4.7)	407
Nasdaq	19,287	(1.2)	(0.1)	358,361
Dow Jones	43,461	0.1	2.2	32,730

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,275	(0.4)	(0.6)	(1.1)
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	102	0.2	(12.1)	(18.4)
Gold	US\$/toz	2,952	0.0	6.6	12.5
Nickel	US\$/mt.ton	15,235	(0.5)	(1.5)	0.8
Tin	US\$/mt.ton	33,208	(1.2)	10.7	15.1

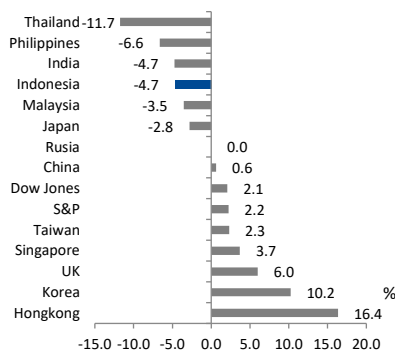
## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,106	(8.6)	(18.1)	(16.5)
Corn	US\$/mt.ton	181	0.3	0.4	8.2
Oil (WTI)	US\$/barrel	71	0.2	(5.1)	(1.2)
Oil (Brent)	US\$/barrel	75	0.5	(4.7)	0.2
Palm oil	MYR/mt.ton	4,868	0.6	5.4	(1.1)
Rubber	US\$/kg	209	1.1	3.5	5.7
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	346	(1.2)	(2.0)	11.4
Sugar	US\$/MT	555	(1.0)	11.3	9.4
Wheat	US\$/ton	162	(1.7)	6.2	5.5
Soy Oil	US\$/lb	46	(2.4)	1.1	14.9
SoyBean	US\$/by	1,029	(1.0)	(2.5)	3.1

## Equity Strategy

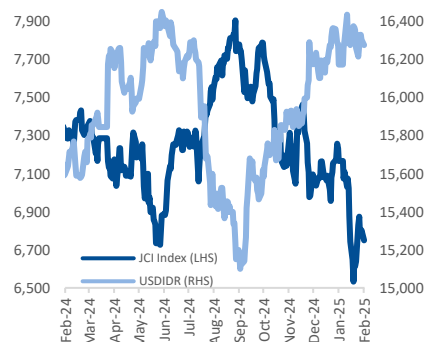
### Welcoming Danantara

#### YTD Regional Market (%)



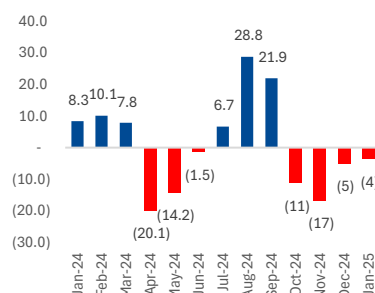
Source: Bloomberg

#### JCI vs USD



Source: Bloomberg

#### Net Foreign Flow (Rptr)



Source: Bloomberg

#### BRI Danareksa Sekuritas Analysts

**Erindra Krisnawan, CFA**

(62-21) 5091 4100 ext. 3500

erindra.krisnawan@brids.co.id

**Kefas Sidauruk**

(62-21) 5091 4100

kefas.sidauruk@brids.co.id

bridanareksasekuritas.co.id

- We view Danantara's formation as potentially aligned with investors' interests as listed companies under its management may see improved efficiency and capital allocation.
- We believe that the overseeing body should help ensure clearer governance structure and transparency.
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#### Welcoming the SOE Super Holding/ SWF

President Prabowo has inaugurated Daya Anagata Nusantara (Danantara), Indonesia's Sovereign Wealth Fund. Danantara will become the super holding for Indonesia's seven largest SOEs and the Indonesia Investment Authority (INA), with total assets reaching US\$900bn. This makes Danantara the 7th largest SWF globally in terms of assets under management. President Prabowo stated that the initial US\$20bn investment allocated to Danantara comes from budget reallocations and efficiency measures. In FY25, Danantara aims to launch 15 to 20 projects.

#### Key features of Danantara

In FY24, dividends from the seven SOEs under Danantara amounted to US\$5.2bn, representing 95% of SOE dividends received by the government. Under the amended SOE law, these funds will now be reinvested to increase asset value instead of being directly transferred to the state budget. A key feature of the new SOEs law is that investment losses from sound business decisions will no longer be classified as state losses. This allows Danantara and SOEs to operate more flexibly, expand non-state funding, and build strategic partnerships for major projects.

#### Potential implications for listed companies

On a positive note, we view Danantara's formation as potentially aligned with investors' interests as listed companies under its management are expected to benefit from improved efficiency and better capital allocation and financial discipline, including the potential for stronger dividends. We estimate potential upside in dividend yield for BMRI, BBNI, TLKM to 9.6/ 11.2 / 7.1% if the dividend payout is raised to 80% (from our base-case forecast of 7.2/ 7.7 /6.9%). Other potential implications include faster resolution of non-performing assets, which could lead to improved asset quality for SOE banks.

#### Upside potentials and concerns

As a centralized fund, Danantara could accelerate decision-making processes for capital injections, restructuring, and asset write-offs. Danantara's US\$900bn asset base shall allow for long-term investments, particularly in strategic industries such as downstreaming to potentially enhance Indonesia's competitiveness. On the risk front, aside from execution challenges, investors' concerns about Danantara mainly revolve around its governance, particularly its direct reporting structure and appointment of officials. Nonetheless, we believe that the overseeing body should help ensure a clearer governance structure and transparency.

#### Maintain Buy rating on SOEs under Danantara

We currently have Buy ratings on BMRI (TP Rp5,900), BBNI (TP Rp5,100) and TLKM (TP Rp3,680).

# Buy

(Maintained)

Last Price (Rp)	4,700
Target Price (Rp)	5,900
Previous Target Price (Rp)	5,900
Upside/Downside	+25.5%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	190,273/11,691
Avg, Daily T/O (Rpbn/US\$mn)	200.0/12.3
Free Float (%)	42.3
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2024F 2025F 2026F
BRIDS	821.8 843.3 909.1
Consensus	796.2 814.0 829.1
BRIDS/Cons (%)	3.2 3.6 9.6

## ASII relative to JCI Index



Source: Bloomberg

# Astra International (ASII IJ)

## 4Q24E Earnings Preview: In-line with ours, slightly above consensus

- We expect ASII to meet our FY24F revenue and earnings estimation, which are currently 4% and 3% above consensus, respectively.
- We expect higher-than-expected Komatsu sales, sustained Pama margin, and stable financial segment profit to drive the 4Q24F figures.
- We tweak our auto margin assumption from 1.5% to 1% in 4Q24F, reducing EPS by 0.4%. Reiterate BUY with an unchanged TP of Rp5,900.

### Revenue: lower auto revenue due to weak 2W, yet UNTR remains strong

We expect ASII to report in-line revenue with ours, yet 4% higher than cons for FY24F at Rp332tr (+5% yoy), with 4Q24F revenue expected at Rp85.7tr (-1% qoq/+13% yoy). This is driven by the following expectations: 1) 8% qoq lower auto revenue in 4Q24F, as 4W/2W recorded 1%/14% qoq lower sales; 2) Financial segment to remain strong (+3% qoq/+11% yoy) in 4Q24F due to spillover of strong 4W/2W sales in FY23; 3) 9% qoq growth in heavy equipment segment due to higher-than-expected Komatsu sales. Our UNTR revenue estimate is 6% higher than cons.

### Auto margin is expected to decline, yet earnings are still sustained due to strong Pama margin and stable financial segment profitability

We tweak our auto margin expectation, and we expect margin to reach 1% (vs our prev. est at 1.5% in 4Q24F (-20 bps qoq/+20 bps yoy), bringing FY24F auto margin to 1.2% (vs our prev. est at 1.3%). Our forecast revision was due to weak 2W sales in 4Q24 and lower 4W higher-end models demand in 4Q24 (i.e., Innova sales declined by 13% qoq in 4Q24). Nevertheless, we expect ASII to still meet our net profit expectation of Rp33.3tr in FY24F (-2% yoy), with 4Q24F net profit at Rp7.4tr (-26% qoq/-9% yoy). Despite our lower auto margin expectation, we only lowered our EPS estimation by 0.4%. Our earnings est. is also still slightly above cons., which results from: 1) higher Pama margin sustaining, leading to a 12% qoq EBIT growth in heavy equipment segment for 4Q24F; 2) Operating profit from the financial segment is expected to stabilize at ~Rp2.2tr in 4Q24F, similar to the run rate in 1Q-3Q24.

### Expecting in-line revenue and earnings, but slightly above cons

Overall, we expect ASII to meet our expectations on both revenue and earnings, which are 4%/3% above cons. We reiterate **BUY** rating on ASII with an unchanged TP of **Rp5,900**. Downside risks: 1) Disappointing IIMS 2025 final number; 2) Lower 4W/2W sales due to rising VAT and opsen implementation.

### Key Financials

Year to 31 Dec	2022A	2023A	2024F	2025F	2026F
Revenue (Rpbn)	301,379	316,565	332,004	357,305	391,021
EBITDA (Rpbn)	56,102	59,556	61,792	64,531	69,201
EBITDA Growth (%)	41.4	6.2	3.8	4.4	7.2
Net Profit (Rpbn)	28,944	33,839	33,270	34,141	36,804
EPS (Rp)	715.0	835.9	821.8	843.3	909.1
EPS Growth (%)	43.3	16.9	(1.7)	2.6	7.8
BVPS (Rp)	4,746.2	4,906.7	5,136.6	5,610.1	6,139.8
DPS (Rp)	377.8	956.1	591.9	369.8	379.5
PER (x)	6.6	5.6	5.7	5.6	5.2
PBV (x)	1.0	1.0	0.9	0.8	0.8
Dividen yield (%)	8.0	20.3	12.6	7.9	8.1
EV/EBITDA	3.6	4.1	3.9	3.6	3.2

Source: ASII, BRIDS Estimates

### BRI Danareksa Sekuritas Analysts

#### Richard Jerry, CFA

(62-21) 5091 4100 ext. 3511

Richard.jerry@brids.co.id

#### Sabela Nur Amalina

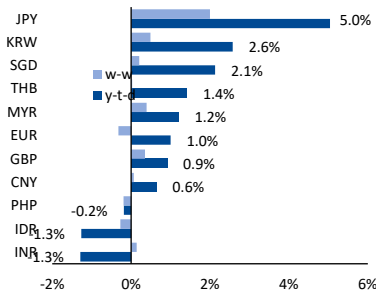
(62-21) 5091 4100 ext. 4202

sabela.amalina@brids.co.id

## Macro Strategy

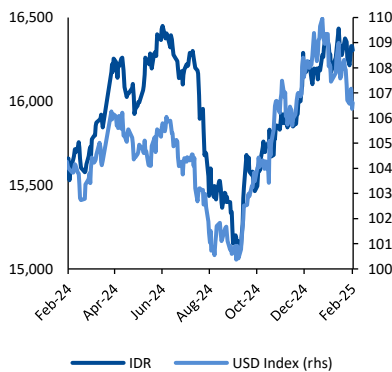
### The Amalgam of Domestic Trends

#### YTD Currency performance (%)



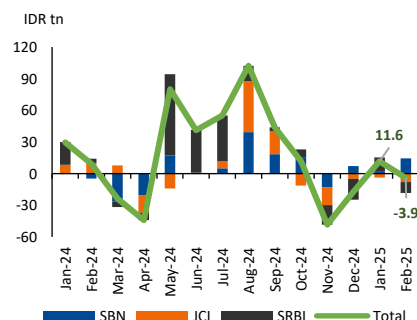
Source: Bloomberg

#### IDR vs DXY



Source: Bloomberg

#### Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

#### BRI Danareksa Sekuritas Analysts

##### Helmy Kristanto

(62-21) 5091 4100 ext. 3400

helmy.kristanto@brids.co.id

##### Kefas Sidauruk

(62-21) 5091 4100

kefas.sidauruk@brids.co.id

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**BI Still Holds Rates, Our Take.** Bank Indonesia (BI) kept its policy rate at 5.75%, aligning with market expectations but differing from our forecast for a rate cut. Despite increasing factors that support monetary easing, BI unexpectedly prioritized stability, citing ongoing global uncertainty. We take a different view, as in our view, risk conditions appear improving. Geopolitical tensions have eased, and US tariff threats have been softer than anticipated. Additionally, the IDR, a key factor in BI's rate decisions, is benefiting from a weaker DXY, creating a more stable environment. With moderating risks, the need for monetary easing is becoming more evident as signs of an economic slowdown intensify. MSME loan growth has declined to its lowest level in nearly 3.5 years, while household consumption remains weak, reflected in slower retail sales growth. Additionally, the economic condition index continues to deteriorate, highlighting the need for intervention measures to prevent further downturn.

While BI chose to hold rates steady, it took steps to enhance liquidity by raising the Macroprudential Liquidity Policy (KLM) incentive. The reserve requirement ratio (RRR) cut was increased from 4% to 5%, injecting approximately IDR60tn, primarily to support public housing loans. Furthermore, BI also acknowledged the potential for a future rate cut, and we maintain our projection of a 25-bps reduction this year. This shift could be driven by an improvement in US fiscal conditions, resulting in lower UST yields and a weaker USD, or by a sharper domestic slowdown in 1Q25. Despite seasonal support from Ramadan and other religious celebrations in 1Q25, a downturn remains highly plausible given the recent sluggish trajectory.

**Improvement in CAD & BOP Is Supportive.** Indonesia's latest 4Q24 Current Account Deficit (CAD), which narrowed to 0.3% of GDP from 0.6% in the previous quarter also supportive for IDR stability. This improvement was mainly driven by:

1. A significant USD4.42bn trade surplus in Nov-24, supported by a 9.14% y-y increase in exports. Growth was particularly strong in agriculture and manufactured goods, such as cocoa products, which helped offset declines in major commodities. Coal exports fell by 4.4%, while palm oil exports saw only a modest 2.2% increase.
2. Reduction in the Services Account deficit to USD4.42bn from USD5.54bn. The Primary Income deficit slightly widened, mainly due to dividend repatriation. However, this was partially offset by a modest increase in the Secondary Income surplus, driven by rising remittances.

The overall trend of balance of payments is also encouraging with surplus increased to USD7.9bn in 4Q24, up from USD5.9bn in the previous quarter, supported by stronger direct investment inflows.

Looking ahead, challenges remain, particularly due to the risk of a global trade war and domestic economic growth initiatives that could drive higher imports, potentially widening the CAD in 2025. Strengthening domestic economic fundamentals will be essential, as Indonesia remains highly sensitive to capital flow dynamics. In this context, coordination between fiscal and monetary policies is key, particularly in sustaining growth momentum, which is vital for maintaining a steady inflow of foreign investment.



**The Importance of TD DHE Policy.** Aside from domestic growth momentum, maintaining a stable external position is equally crucial. In our view, the new TD DHE policy is opportune, particularly in supporting elevated FX reserves. Although FX reserves have generally improved, we note unnerving signals:

1. Based on IMF's latest Assessing Reserve Adequacy (ARA), the ratio showed slight moderation for Indonesia. The ratio evaluates reserve adequacy by analyzing a country's foreign exchange reserves in relation to potential external risks. This assessment considers factors such as import coverage, short-term external debt, broad money supply, and capital flow volatility.
2. According to IMF data from Nov-24, 34% of Indonesia's foreign exchange (FX) reserves were classified as short-term drains, a significant increase from 19% in 2014. This trend emerged despite the implementation of the TD DHE policy in 2024, which required 30% of export earnings from natural resource exports to be retained domestically.

In our view, the growing proportion of ST drains is concerning, as it indicates heightened liquidity risks, particularly during periods of capital outflows on financial instability. A higher ST drain also means a larger share of FX reserves is tied to immediate obligations, hence, reducing the central bank's flexibility in managing external shocks. This vulnerability is further amplified by Indonesia's sizable maturing debt obligations in 2025, which could exert additional pressure on reserves and increase the risk of financial instability.

Having said that, the new TD DHE policy is expected to underpin the improvement. The current 30% TD DHE for 3 months retention only garnered USD14bn in export earnings outstanding as of end of last year. With longer period, such figures are expected to rise considerably as in Mar-25, the government plans to expand the TD DHE requirement to 100% for 12 months, potentially increasing USD supply. Our estimates, however, suggest a much smaller impact than the government's projection.

Based on FY24 export data, commodities covered by the DHE law contributed USD190bn, or 72% of total exports. However, by the end of 2024, only about 33% of exports were likely to meet the USD250,000 threshold set by the regulation. Under this assumption, we estimate that the 100% TD DHE policy could add up to USD62bn to USD supply by Mar-26. While this figure is significantly higher than the current level, it remains well below the government's projection of USD 80–100bn. Regardless of the outcome, the policy is expected to support IDR stability by increasing domestic USD supply, providing more room for easing measure from BI, in our view.

**Capital Market - Yield Continue to Trend Downward.** US Treasury yields declined across different tenors last week with the 10-year US Treasury (UST) yield fell by 5 basis points (bps) to 4.42%, reflecting continued moderation in long-term borrowing costs. Meanwhile, the 2-year UST yield dropped by 7 bps to 4.19%, indicating a shift in market expectations and potential monetary policy adjustments. In Indonesia, the 10-year yield on Indonesian Government Bonds (INDOGBs) edged down slightly by 1 bps to 6.78% last week, suggesting relative stability in the domestic bond market despite external fluctuations.

The foreign exchange and risk sentiment indicators also showed notable movements. The US Dollar Index (DXY) weakened by 0.11% over the week, settling at 106.59. Despite weaker DXY, the Indonesian Rupiah depreciated by 0.28%, with the exchange rate closing at IDR 16,305 per US dollar, which we believe partly driven by BI's no rate cut decision which have trigger further foreign outflow. Additionally, Indonesia's 5-year Credit Default Swap (CDS)

## RESEARCH COMMENTARY

## BMRI (BUY, TP: Rp5,900) - Jan25 Bank-Only Results

## Jan25 Insights:

- Steady net profit growth: BMRI booked Rp4.0tr in net profit for Jan25 (+2% mom, +4% yoy), meeting 7% of both our and consensus FY25 estimates—aligned with typical January seasonality.
- NIM squeezed by rising CoF: Monthly CoF edged up to 3.0% (+8bps mom, +24bps yoy), pulling NIM down to 4.7% from Dec24's high of 5.3% and Jan24's 4.9%. Still, strong loan growth kept NII positive yoy.
- Opex and CIR stayed elevated: Opex dropped 34% mom but remained high at Rp3.6tr (+23% yoy), with salaries hitting a record high. CIR stood at 39% in Jan25 (vs. 52% in Dec24 and 35% in Jan24).
- LDR improvement: Despite flat mom and +19% yoy loan growth, LDR improved to 94% (from 99% in Dec24), supported by a 5% mom deposit growth—driven mainly by wholesale funding, as CA and TD grew 7% and 11% mom, respectively, while SA was flat.
- CoC remains low: Following a zero CoC in Dec24, BMRI's CoC rose to 0.5% in Jan25, but it was still lower than Jan24's 0.7%.

## Summary:

- BMRI's Jan25 results were largely neutral—NIM compression due to high CoF and persistent opex was offset by resilient other operating income and a still-low CoC. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BMRI - Bank Only (Rpbn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24	FY25F	1M25/FY25F	FY25C	1M25/FY25C
Interest income	8,751	10,608	10,000	-6%	14%	8,751	10,000	14%	112,305	8%	166,172	6%		
Interest expense	(2,874)	(3,329)	(3,456)	4%	20%	(2,874)	(3,456)	20%	(36,476)	8%	(57,718)	6%		
<b>Net interest income</b>	<b>5,877</b>	<b>7,279</b>	<b>6,545</b>	<b>-10%</b>	<b>11%</b>	<b>5,877</b>	<b>6,545</b>	<b>11%</b>	<b>75,830</b>	<b>8%</b>	<b>108,454</b>	<b>6%</b>		
Other operating income	2,375	3,004	2,548	-15%	7%	2,375	2,548	7%	31,650	8%	43,386	6%		
Operating expenses	(2,903)	(5,383)	(3,571)	-34%	23%	(2,903)	(3,571)	23%	(37,662)	8%	(61,811)	6%		
<b>PPOP</b>	<b>5,348</b>	<b>4,900</b>	<b>5,522</b>	<b>13%</b>	<b>3%</b>	<b>5,348</b>	<b>5,522</b>	<b>3%</b>	<b>69,818</b>	<b>8%</b>	<b>94,146</b>	<b>6%</b>		
Provision	(594)	32	(568)	n/a	-4%	(594)	(568)	-4%	(7,135)	8%	(16,852)	3%		
Pre-tax profit	4,756	4,931	4,974	1%	5%	4,756	4,974	5%	63,026	8%	77,637	6%		
<b>Net profit</b>	<b>3,834</b>	<b>3,963</b>	<b>4,005</b>	<b>1%</b>	<b>4%</b>	<b>3,834</b>	<b>4,005</b>	<b>4%</b>	<b>51,136</b>	<b>7%</b>	<b>56,416</b>	<b>7%</b>	<b>58,780</b>	<b>7%</b>
										YTD, %				
Loans	1,095,766	1,310,779	1,307,185	0%	19%	1,095,766	1,307,185	19%	1,310,779	0%	1,780,153	73%		
Customer deposits	1,210,951	1,326,888	1,394,402	5%	15%	1,210,951	1,394,402	15%	1,326,888	5%	1,911,076	73%		
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		1M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	7.2	7.7	7.2	↓ (55)	↓ (4)	7.2	7.2	↓ (4)	7.3	↓ (12)	7.3	↓ (8)		
Cost of fund (%) - ann	2.8	3.0	3.0	↓ 8	↓ 24	2.8	3.0	↓ 23	2.8	↓ 20	2.7	↓ 31		
NIM (%) - ann	4.9	5.3	4.7	↓ (60)	↓ (15)	4.9	4.7	↓ (15)	4.9	↓ (23)	4.8	↓ (4)		
CIR (%) - ann	35.2	52.4	39.3	↑ (1,308)	↓ 409	35.2	39.3	↓ 409	35.0	↓ 423	39.6	↑ (36)		
Cost of credit (%) - ann	0.7	(0.0)	0.5	↓ 55	↑ (13)	0.7	0.5	↑ (13)	0.6	↑ (8)	1.0	↑ (47)		
CASA Ratio (%)	79.7	80.3	79.3	↓ (103)	↓ (42)	79.7	79.3	↓ (42)	80.3	↓ (103)	64.4	↑ 1,491		
LDR (%)	90.5	98.8	93.7	↑ (504)	↓ 326	90.5	93.7	↓ 326	98.8	↑ (504)	93.1	↓ 60		

## BRIS (HOLD, TP: Rp2,900) - Jan25 Bank-Only Results

## Jan25 Insight:

- Solid net profit growth: BRIS posted Rp590bn in net profit for Jan25 (-27% mom, +15% yoy), meeting 8% of our and 7% of consensus FY25 estimates—broadly in line with expectations.
- Strong loan growth and resilient NIM: The mom decline was due to seasonality, while the solid yoy growth came from a 17% increase in loans and a stable NIM of 5.3%, despite higher CoF.
- Higher EA yield offsets rising CoF: CoF climbed 20bps yoy to 2.7% amid tight liquidity, but this was countered by a 30bps yoy increase in EA yield, driven by a greater contribution from higher-yield loans.
- Opex remains high, but CIR was stable: While opex fell 25% mom, it remained elevated at Rp938bn (+14% yoy). However, CIR held steady at 48%, remaining relatively flat yoy, offset by higher operating income.
- LDR still ample: Despite a 2% mom decline in deposits and a 1% mom increase in loans, LDR edged up to 87% in Jan25, still at a comfortable level.
- CoC held steady: Following an exceptionally low CoC in Dec24, BRIS's CoC rose to 1.0% in Jan25 but remained flat yoy.

## Summary:

- BRIS's Jan25 results were neutral overall—steady NIM amid higher CoF, contained NIM, and a manageable CoC. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BRIS - Bank Only (Rpbn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24	FY25F	1M25/FY25F	FY25C	1M25/FY25C
Interest income	2,010	2,681	2,307	-14%	15%	2,010	2,307	15%	26,473	8%	28,562	8%		
Interest expense	(638)	(717)	(778)	8%	22%	(638)	(778)	22%	(7,895)	8%	(9,172)	8%		
<b>Net interest income</b>	<b>1,371</b>	<b>1,964</b>	<b>1,529</b>	<b>-22%</b>	<b>11%</b>	<b>1,371</b>	<b>1,529</b>	<b>11%</b>	<b>18,578</b>	<b>7%</b>	<b>19,390</b>	<b>8%</b>		
Other operating income	335	394	431	10%	29%	335	431	29%	4,381	8%	6,239	7%		
Operating expenses	(821)	(1,253)	(938)	-25%	14%	(821)	(938)	14%	(11,685)	7%	(12,763)	7%		
<b>PPOP</b>	<b>885</b>	<b>1,105</b>	<b>1,022</b>	<b>-8%</b>	<b>15%</b>	<b>885</b>	<b>1,022</b>	<b>15%</b>	<b>11,274</b>	<b>8%</b>	<b>12,867</b>	<b>8%</b>		
Provision	(206)	(42)	(242)	479%	18%	(206)	(242)	18%	(1,996)	10%	(2,460)	10%		
Pre-tax profit	662	1,044	760	-27%	15%	662	760	15%	9,050	7%	10,411	7%		
<b>Net profit</b>	<b>513</b>	<b>806</b>	<b>590</b>	<b>-27%</b>	<b>15%</b>	<b>513</b>	<b>590</b>	<b>15%</b>	<b>7,006</b>	<b>7%</b>	<b>7,858</b>	<b>8%</b>	<b>8,292</b>	<b>7%</b>
Financing	239,030	277,861	279,524	1%	17%	239,030	279,524	17%	277,861	1%	320,301	87%		
Customer deposits	287,825	327,454	320,052	-2%	11%	287,825	320,052	11%	327,454	-2%	376,386	85%		
										YTD, %				
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		1M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	7.7	9.5	8.0	↓ (144)	↑ 30	7.7	8.0	↑ 30	8.2	↓ (16)	7.9	↑ 14		
Cost of fund (%) - ann	2.5	2.6	2.7	↓ 13	↓ 20	2.5	2.7	↓ 20	2.5	↓ 18	2.5	↓ 19		
NIM (%) - ann	5.3	6.9	5.3	↓ (162)	↓ 5	5.3	5.3	↓ 5	5.7	↓ (42)	5.3	↓ (3)		
CIR (%) - ann	48.1	53.1	47.9	↑ (527)	↑ (27)	48.1	47.9	↑ (27)	50.9	↓ (302)	49.8	↑ (192)		
Cost of credit (%) - ann	1.0	0.2	1.0	↓ 86	↓ 1	1.0	1.0	↓ 1	0.8	↓ 26	0.8	↓ 22		
CASA Ratio (%)	61.1	60.1	60.9	↑ 74	↓ (26)	61.1	60.9	↓ (26)	60.1	↑ 74	59.2	↑ 169		
LDR (%)	83.0	84.9	87.3	↓ 248	↓ 429	83.0	87.3	↓ 429	84.9	↓ 248	85.1	↓ 224		

## ESSA (Non-Rated) - FY24 Results

- ESSA recorded NP of US\$45bn (+30% yoy) in FY24, with improvement in margins due to better opex efficiency. NP is still improving despite revenue fallen by 12.6% yoy to US\$301bn due to lower ammonia average price (-15% yoy) in FY24. However, revenue is still in-line with company guidance of US\$300bn-310bn.
- If we break down revenue for each segment, ammonia revenue declined by 14.5% yoy in FY24, while LPG & processing revenue was relatively flattish (-0.4% yoy). Interestingly, despite the ammonia price improvement in 4Q24 by 3% qoq, ESSA recorded revenue decline for ammonia segment by 11% qoq, possibly due to lower volume.
- Margins improved, with a GPM of 35.8% in FY24 (+590 bps) and EBITDA margin of 42.6% (+670 bps), contributed mostly from lower opex cost, especially lower maintenance cost (-70% yoy). GPM for the ammonia segment improved by 550bps yoy to 34.4% in FY24, whereas LPG & processing margin improved by 750bps yoy to 44%.
- ESSA is currently trading at a trailing PER of 17.8x, at +0.5 std dev of its 5-year mean. (*Richard Jerry, CFA & Sabela Nur Amalina – BRIDS*)

### ESSA FY24 Results

#### Profit & Loss, US\$bn

(in US\$bn)	4Q23	3Q24	4Q24	QoQ, %	YoY, %	FY23	FY24	YoY, %
Revenue	112	79	71	(9.2)	(36.5)	345	301	(12.6)
Gross profit	55	29	27	(8.7)	(51.3)	103	108	4.7
Operating income	46	24	19	(18.9)	(58.5)	77	82	6.4
EBITDA	46	35	31	(12.1)	(33.1)	124	128	3.7
Net income	25	13	12	(10.5)	(53.3)	35	45	30.5

#### Margins, %

Gross margin	48.8	37.2	37.4	0.2	(11.4)	29.9	35.8	5.9
Operating margin	41.0	30.0	26.8	(3.2)	(14.2)	22.3	27.2	4.9
EBITDA margin	41.0	44.7	43.2	(1.4)	2.2	35.9	42.6	6.7
Net margin	22.1	16.5	16.3	(0.2)	(5.8)	10.0	15.0	5.0

#### Revenue Breakdown, US\$bn

(in US\$bn)	4Q23	3Q24	4Q24	QoQ, %	YoY, %	FY23	FY24	YoY, %
Ammonia	100	68	60	(11.5)	(40.4)	300	256	(14.5)
LPG & processing	12	11	12	5.3	(3.8)	45	45	(0.4)

#### Gross profit

Ammonia	49	25	21	(14.5)	(56.5)	87	88	1.8
LPG & processing	6	4	5	25.5	(6.9)	16	20	20.2

#### Gross Margins, %

Ammonia	49.0	37.0	35.8	(1.2)	(13.2)	28.9	34.4	5.5
LPG & processing	47.4	38.5	45.9	7.4	(1.5)	36.4	44.0	7.5

### MBMA (BUY, TP: Rp530) Announces SLNC HPAL

[https://assets.merdekabattery.com/dist/documents/250224\\_MBMA\\_SLNC\\_HPAL\\_vF.pdf](https://assets.merdekabattery.com/dist/documents/250224_MBMA_SLNC_HPAL_vF.pdf)

- SLNC is a 90ktpa HPAL constructed in IMIP in Jan'25, with 18 months of construction phase.
- The project is a JV between MBMA (50.1%) and Huayou (49.9%).
- The US\$1.8bn capex for the project has secured 7-yr US\$1.4bn loan, an implies a capex of US\$20k/ton.
- SLNC will secure a 20-yr ore supply agreement from SCM mine.
- MBMA will only consolidate SLNC after 1 year of HPAL operation with positive EBITDA, which should be c.mid 2027. (*Timothy Wijaya – BRIDS*)

### MACROECONOMY

#### Indonesia: Prabowo has Officially Launched Danantara

Prabowo has officially launched Danantara, which will be led by Rosan Roeslani. The investment holding will be led by Pandu Sjahrir, while the operational holding will be led by Dony Oskaria. Danantara will serve as the superholding for Indonesia's seven largest SOEs and the Indonesia Investment Authority (INA), with US\$900bn in assets, making it the world's seventh-largest sovereign wealth fund. The initial US\$20bn investment will be sourced from budget reallocations and efficiencies, funding 15–20 projects in 2025. (*Kompas*)

#### Indonesia: The MBG Program Has Been Rolled Out in 38 Provinces

The Head of the National Food Agency (NFA) stated that the Free Nutritious Meal (MBG) program has been implemented in 38 provinces and 693 service units within 1.5 months since its launch. Furthermore, the MBG program will continue throughout the month of Ramadan, with adjustments made to the mechanism to allow students to take the meals home. (*Investor Daily*)

### SECTOR

#### Commodity Price Daily Update Feb 24, 2025

	Units	21-Feb-25	24-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,559	9,495	-0.7%	0.5%	9,265	9,307	8,422	9,217	9.4%
Brent Oil	US\$/bbl	74	75	0.5%	0.1%	80	74	80	77	-3.7%
LME Tin	US\$/t	33,637	33,224	-1.2%	4.4%	30,120	30,251	25,590	30,499	19.2%
Cobalt	US\$/t	21,399	21,388	-0.1%	-0.1%	26,330	24,273	28,521	22,818	-20.0%
Gold Spot	US\$/oz	2,936	2,952	0.5%	0.8%	2,389	2,660	2,029	2,785	37.3%
LME Nickel	US\$/t	15,366	15,291	-0.5%	0.4%	16,864	16,031	16,154	15,376	-4.8%
NPI Indonesia (Ni>14%)	US\$/t	11,826	11,842	0.1%	1.6%	11,830	12,046	11,270	11,434	1.5%
Nickel Sulphate	US\$/t	14,504	14,510	0.0%	0.5%	15,783	14,844	15,108	14,382	-4.8%
Indonesia NPI*	US\$/t	115	116	1.6%	1.6%	117	120	113	113	0.2%
Indo 1.6% Nickel Ore*	US\$/wmt	46	47	1.6%	1.6%	45	48	34	45	31.2%
Coal Price - ICI 3*	US\$/t	67.7	69.1	2.1%	2.1%	74	73	79	70	-11.8%
Coal Price - ICI 4*	US\$/t	48.7	49.1	0.9%	0.9%	54	52	57	49	-14.3%
Coal Price - Newcastle	US\$/t	102	102	0.2%	-1.9%	136	139	125	112	-9.9%

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

#### Retail: Aprindo Projects Retail Sales to Double Ahead of Ramadan and Eid 2025

The Indonesian Retail Entrepreneurs Association (Aprindo) expects retail sales to surge up to twice the usual rate during Ramadan and Eid 2025. Aprindo Chairman stated that monthly sales growth, typically around 8%–9%, could exceed 16%–20% during this period. Retailers have prepared by securing stock and anticipating distribution challenges to ensure supply availability, particularly for consumer goods and essential items. (*Kontan*)



**CORPORATE****Alibaba commits US\$53Bn for AI Infrastructure in Largest Private Computing Project**

Alibaba Group Holding will invest at least US\$52.4bn in its cloud computing and AI infrastructure over the next three years. The planned outlay exceeds Alibaba's total spending on AI infrastructure over the past decade and matches half of the initial US\$100bn investment in the Stargate AI plan promoted by the U.S. (South China Morning Post)

**BYD Launches Sealion 7 in Indonesia**

BYD introduced the Sealion 7 at IIMS 2025, priced between Rp629mn and Rp719mn OTR Jakarta. Available in Premium and Performance variants, it features a crossover/SUV body with a sleek design and Double-U Floating Headlights. Alongside the launch, BYD raised prices for models like the Seal, Atto 3, Dolphin, and M6 by Rp4mn to Rp6mn. (Kontan)

**DOID's Subsidiary, BUMA, Offers Rp2tr Sukuk Ijarah**

DOID's main subsidiary, Bukit Makmur Mandiri (BUMA), has announced its first sukuk offering. BUMA is issuing Sukuk Ijarah I Year 2025 with a maximum amount of Rp2tr. The funds from this sukuk will be strategically allocated to support BUMA's long-term growth in Indonesia, with 50% allocated for capital expenditure, particularly heavy equipment, and the remaining 50% for working capital. (Kontan)

**EMTK and BUKA: GIC Sells Entire Stake in Jumbo Negotiated Market Transaction**

The planned exit of the Government of Singapore Investment Corporation (GIC), a major sovereign wealth fund from Singapore, from its shareholdings in BUKA and EMTK is not just a rumor. On Feb 24, 2025, a negotiated market transaction involving BUKA and EMTK shares was valued at trillions of rupiah, with the number of shares matching GIC's ownership stake. (Kontan)

**Hyundai to Introduce Ioniq 9 in Indonesia**

Hyundai Motors Indonesia plans to introduce the Ioniq 9 following its global debut in Nov24 and Korean launch in Feb25. With a spacious interior for enhanced comfort, the EV aims to gauge market potential and showcase Hyundai's latest innovations. (Kontan)

**WIFI Signs Collaboration Agreement with PLN Icon Plus**

WIFI and PLN Icon Plus have signed a collaboration agreement to provide FTTH services. This partnership will integrate WIFI's technology with the extensive infrastructure owned by PLN Icon Plus. The agreement covers various aspects of cooperation, including network development, infrastructure utilization, and service provision for residential and commercial customers. (Kontan)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding		Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
			Shares (Mn)		Target		Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe			3,048,925				4,117,484	11.2	10.6	8.5	8.0	1.6	1.5	14.9	14.9	
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				1,917,307	12.9	11.9	N/A	N/A	2.2	2.1	17.8	17.9	
Bank Central Asia			BBCA	BUY	123,275	8,925	11,900	1,100,230	18.9	17.9	N/A	N/A	3.9	3.6	21.4	21.0
Bank Negara Indonesia			BBNI	BUY	37,297	4,200	5,100	156,649	7.1	6.8	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri			BMRI	BUY	93,333	5,025	5,900	469,000	8.3	7.5	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara			BBTN	BUY	14,034	920	1,400	12,912	4.4	4.1	N/A	N/A	0.4	0.3	8.7	8.6
Bank Syariah Indonesia			BRIS	HOLD	46,129	3,070	2,900	141,617	18.0	16.0	N/A	N/A	2.8	2.6	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah			BTPS	BUY	7,704	960	1,200	7,396	6.8	6.1	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago			ARTO	BUY	13,861	1,955	3,900	27,099	143.3	75.6	N/A	N/A	3.1	3.0	2.2	4.1
Bank Neo Commerce			BBYB	BUY	12,399	194	600	2,405	16.1	9.6	N/A	N/A	0.7	0.7	4.5	7.1
Cement			10,433				37,175	10.7	9.1	3.5	2.8	0.5	0.5	5.1	5.8	
Indocement			INTP	BUY	3,681	5,000	8,800	18,406	9.9	9.1	3.7	3.0	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				88,818	9.0	8.1	5.5	4.9	1.0	0.9	10.7	11.7	
Gudang Garam			GGRM	HOLD	1,924	11,400	17,500	21,935	9.6	8.9	4.2	3.8	0.3	0.3	3.6	3.9
HM Sampoerna			HMSP	HOLD	116,318	575	730	66,883	8.8	7.9	6.5	5.7	2.3	2.2	26.1	28.5
Coal Mining			56,927				137,403	5.4	8.3	1.8	4.3	0.8	1.0	14.6	10.7	
Alamtri Resources Indonesia			ADRO	HOLD	30,759	2,190	2,800	67,361	5.0	9.2	1.1	4.6	0.6	1.0	12.4	8.2
Harum Energy			HRUM	BUY	13,518	825	1,700	11,152	9.9	7.3	1.5	1.2	0.8	0.7	7.8	10.3
Indo Tambangraya Megah			ITMG	BUY	1,130	25,200	31,300	28,474	4.3	7.7	1.3	2.5	1.0	1.1	23.2	13.5
Bukit Asam			PTBA	BUY	11,521	2,640	3,100	30,415	7.2	7.6	7.1	8.8	1.3	1.3	18.5	17.0
Consumer			80,951				306,865	10.4	9.6	5.8	5.1	2.1	1.8	21.0	20.2	
Indofood CBP			ICBP	BUY	11,662	11,875	14,000	138,485	12.1	11.0	8.2	7.2	2.6	2.3	22.7	21.9
Indofood			INDF	BUY	8,780	7,900	8,800	69,365	6.0	5.6	3.0	2.5	0.9	0.8	16.5	15.6
Unilever			UNVR	HOLD	38,150	1,265	1,500	48,260	14.6	14.0	9.6	9.2	18.6	15.5	139.5	120.7
Mayora Indah			MYOR	BUY	22,359	2,270	3,050	50,754	16.3	14.1	9.4	8.1	2.8	2.5	18.0	18.6
Pharmaceutical			76,875				74,869	16.6	15.4	10.7	9.8	2.6	2.5	16.4	16.6	
Sido Muncul			SIDO	BUY	30,000	605	640	18,150	16.1	14.8	13.5	12.4	5.1	5.0	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				93,486	28.2	23.0	12.6	10.6	4.3	3.9	16.2	17.8	
Medikaloka Hermina			HEAL	BUY	15,366	1,430	2,000	21,973	28.9	23.2	10.3	8.7	4.5	3.9	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	2,900	3,300	37,718	29.8	23.5	11.9	9.8	4.1	3.6	14.4	16.3
Heavy Equipment			3,730				93,253	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4	
United Tractors			UNTR	BUY	3,730	25,000	31,000	93,253	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4
Industrial Estate			52,903				10,554	5.9	5.2	2.7	2.0	0.9	0.8	15.2	16.8	
Puradelta Lestari			DMAS	BUY	48,198	136	190	6,555	4.4	4.1	2.1	1.3	0.9	0.9	20.4	21.4
Surya Semesta			SSIA	BUY	4,705	850	1,300	3,999	13.6	9.1	3.7	2.8	0.9	0.8	6.7	9.3
Infrastructure			7,258				29,757	7.8	7.5	6.7	6.3	0.8	0.8	10.8	10.6	
Jasa Marga			JSMR	BUY	7,258	4,100	6,200	29,757	7.8	7.5	6.7	6.3	0.8	0.8	10.8	10.6
Metal Mining			237,585				202,286	11.2	9.2	5.9	4.8	1.2	1.1	11.7	12.9	
Aneka Tambang			ANTM	BUY	24,031	1,640	2,000	39,410	10.7	10.0	5.2	4.6	1.2	1.1	11.7	11.6
Vale Indonesia			INCO	HOLD	10,540	2,940	3,900	30,987	22.1	10.4	5.1	3.2	0.7	0.7	3.4	6.9
Merdeka Battery Materials			MBMA	BUY	107,995	372	530	40,174	28.2	18.0	10.3	7.8	1.5	1.4	5.6	8.1
Merdeka Copper Gold			MDKA	BUY	24,473	1,715	2,400	41,971	32.9	23.6	8.3	6.8	2.4	2.1	7.4	9.5
Trimegah Bangun Persada			NCKL	BUY	63,099	665	1,500	41,961	4.8	4.4	3.9	3.2	1.2	1.0	27.4	24.9
Timah			TINS	BUY	7,448	1,045	2,300	7,783	4.8	5.3	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas			49,575				52,663	7.2	7.2	4.4	4.4	1.0	0.9	14.4	13.2	
AKR Corporindo			AKRA	BUY	20,073	1,215	1,600	24,389	9.3	8.4	5.8	4.9	1.9	1.7	21.1	21.1
Medco Energi Internasional			MEDC	BUY	25,136	1,055	1,400	26,519	6.3	6.7	4.2	4.4	0.7	0.7	11.9	10.2
Wintermar Offshore Marine			WINS	BUY	4,365	402	610	1,755	3.9	3.4	1.9	1.0	0.6	0.5	16.1	15.8
Poultry			30,363				101,045	13.3	11.6	7.2	6.3	1.9	1.8	15.2	15.9	
Charoen Pokphand			CPIN	BUY	16,398	4,650	6,700	76,251	19.0	17.9	10.5	9.9	2.4	2.3	13.3	13.2
Japfa Comfeed			JFFA	BUY	11,727	1,975	2,800	23,160	7.4	6.2	4.6	3.8	1.3	1.1	18.6	19.7
Malindo Feedmill			MAIN	BUY	2,239	730	1,900	1,634	3.5	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property			104,375				60,335	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
Ciputra Development			CTRA	BUY	18,536	840	1,700	15,570	6.9	5.9	2.7	1.9	0.7	0.6	10.0	10.7
Pakuwari 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	408	800	6,735	7.9	8.5	4.5	4.5	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	945	1,200	39,225	13.8	13.4	6.4	5.8	1.1	1.0	8.2	8.0
Retail			100,265				76,123	12.5	10.6	6.7	5.8	2.0	1.7	17.5	17.6	
Ace Hardware			ACES	BUY	17,120	740	1,100	12,669	13.2	11.1	8.7	7.2	1.8	1.7	14.1	15.5
Hartadinata Abadi			HRTA	BUY	4,605	535	600	2,464	5.2	3.8	3.9	3.1	0.9	0.8	19.2	21.8
Mitra Adi Perkasa			MAPI	BUY	16,600	1,480	2,000	24,568	11.2	9.6	5.2	4.4	1.7	1.4	16.5	16.1
MAP Aktif Adiperkasa			MAPA	BUY	28,504	825	1,250	23,516	13.1	11.3	9.0	8.0	2.7	2.2	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				172,135	(51.0)	(859.2)	87.3	32.7	2.4	2.4	(4.6)	(0.3)	
Bukalapak			BUKA	BUY	103,122	150	165	15,468	67.2	25.3	2.2	9.7	0.6	0.6	0.9	2.4
Gojek Tokopedia			GOTO	BUY	1,140,573	79	110	90,105	(38.3)	(79.3)	45.0	29.2	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	620	800	7,612	8.8	7.9	2.5	1.7	1.6	1.4	19.5	19.2
Telco			144,441				341,252	11.0	10.3	3.0	2.7	1.6	1.6	15.3	15.6	
Telekomunikasi Indonesia			TLKM	BUY	99,062	2,600	3,680	257,562	11.1	10.7	3.6	3.4	1.8	1.7	16.3	16.5
Indosat			ISAT	BUY	32,251	1,675	3,200	54,020	9.1	8.1	2.0	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				131,885	17.6	15.9	8.8	8.2	1.9	1.7	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	580	1,400	29,588	8.6	7.7	6.9	6.4	1.4	1.3	17.7	17.7
Mitra Telekomunikasi Indonesia			MTEL	BUY	83,560	625	1,000	52,225	22.2	20.3	8.3	7.5	1.5	1.5	6.7	7.2

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Feb-25	21-Feb-25					
Malindo Feedmill	MAIN	730	BUY	N/A	-	(7.6)	(4.6)	BUY
Mitra Adi Perkasa	MAPI	1,480	1,430	3.5	22.3	10.9	5.0	BUY
Metrodata Electronics	MTDL	620	600	3.3	2.5	9.7	-	BUY
Pertamina Geothermal Energy	PGEO	945	915	3.3	6.2	(5.5)	1.1	BUY
Indofood CBP	ICBP	11,875	11,500	3.3	3.3	3.9	4.4	BUY
Indofood	INDF	7,900	7,700	2.6	1.0	4.6	2.6	BUY
Medikaloka Hermina	HEAL	1,430	1,400	2.1	9.2	(5.3)	(12.3)	BUY
United Tractors	UNTR	25,000	24,575	1.7	0.8	(0.4)	(6.6)	BUY
Bank Syariah Indonesia	BRIS	3,070	3,030	1.3	1.0	7.3	12.5	HOLD
Aneka Tambang	ANTM	1,640	1,620	1.2	5.5	10.1	7.5	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		24-Feb-25	21-Feb-25					
Merdeka Copper Gold	MDKA	1,715	1,825	(6.0)	(4.7)	7.2	6.2	BUY
Hartadinata Abadi	HRTA	535	560	(4.5)	9.2	48.6	51.1	BUY
Vale Indonesia	INCO	2,940	3,050	(3.6)	(1.0)	(8.4)	(18.8)	HOLD
Ace Hardware	ACES	740	765	(3.3)	(7.5)	(2.0)	(6.3)	BUY
Bank Jago	ARTO	1,955	2,020	(3.2)	(2.0)	(16.8)	(19.5)	BUY
Indosat	ISAT	1,675	1,730	(3.2)	(3.7)	(28.1)	(32.5)	BUY
Sarana Menara Nusantara	TOWR	580	595	(2.5)	(7.9)	(14.7)	(11.5)	BUY
Indocement	INTP	5,000	5,125	(2.4)	(5.7)	(17.4)	(32.4)	BUY
Mitra Telekomunikasi Indonesia	MTEL	625	640	(2.3)	(3.1)	(8.8)	(3.1)	BUY
BNI	BBNI	4,200	4,300	(2.3)	(8.1)	(8.9)	(3.4)	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  
Tel (62 21) 50914100  
Fax (62 21) 2520990

## Equity Research Team

### Erindra Krisnawan

[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy, Coal**

### Natalia Sutanto

[natalia.sutanto@brids.co.id](mailto:natalia.sutanto@brids.co.id)

(62-21) 50914100 ext.3508

**Consumer, Tobacco, Pharmacy, Retail**

### Victor Stefano

[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry**

### Niko Margaronis

[niko.margaronis@brids.co.id](mailto:niko.margaronis@brids.co.id)

(62-21) 50914100 ext.3512

**Telco, Tower, Technology, Media**

### Timothy Wijaya

[timothy.wijaya@brids.co.id](mailto:timothy.wijaya@brids.co.id)

(62-21) 50914100 ext.3530

**Metal, Oil and Gas, Mining Service**

### Ismail Fakhri Suweleh

[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext.3505

**Healthcare, Property, Industrial Estate**

### Richard Jerry

[richard.jerry@brids.co.id](mailto:richard.jerry@brids.co.id)

(62-21) 50914100 ext.3511

**Automotive, Cement, Infrastructure**

## Economic Research Team

### Helmy Kristanto

[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy**

### Dr. Telisa Aulia Falianty

[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor**

### Kefas Sidauruk

[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist**

## Sales Team

### Yofi Lasini

[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

### Ehrliech Suharto

[ehrliech@brids.co.id](mailto:ehrliech@brids.co.id)

(62-21) 50914100 ext.3508

### Yunita L. Nababan

[yunita@brids.co.id](mailto:yunita@brids.co.id)

(62-21) 50914100 ext.3503

### Andreas Kenny

[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

### Adeline Solaiman

[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

### Novrita Endah Putrianti

[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

### Christy Halim

[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext. 3500

### Jason Joseph

[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508



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