

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Metal Mining: Nickel Ore Premium Might be Here to Stay; Tin Price Rebound on Supply Tightness (NEUTRAL)

- Jan25 tin exports declined -67% mom due to a delay in export permits, supporting tin price, though exports are back on track by mid-Feb.
- Ni ore premium rises on a strong restocking phase, whilst NPI rose to US\$12k/ton after Gunbuster downsized its operations.
- We reiterate our Neutral rating on the sector, with TINS, NCKL, and ANTM as our top picks and winners from this situation.

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

#### Telco: Meeting with Komdigi: Pressing on new auctions; Pending Regulations and Vendors' Response (OVERWEIGHT)

- We hosted Komdigi representatives, who shared updates on pending 1.4GHz regulation as vendors finalize 5G TDD compatibility and costs.
- Komdigi plans to hold 2.6GHz and 700MHz auctions in 2025, prioritizing 2.6GHz for 5G, while 3.5GHz remains unavailable until 2028.
- We believe MNOs currently hold greater strengths than future BWA players and maintain our view on MNOs' growth through FMC strategies.

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### RESEARCH COMMENTARY

- AUTO (Not Rated) - FY24 Results
- INCO (HOLD, TP: Rp3,900) - FY24 Results
- SRTG (Not Rated) - KTA Notes

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- Coal Exports to Use HBA Starting March 1, 2025
- 2025 Eid Homecoming: Government Ensures 20% Toll Discount and Pothole-Free Roads
- Indonesia and Apple Reach Agreement on iPhone 16 Sales Ban

#### CORPORATE

- BUKA: Emtek's Subsidiary Acquires 9.73bn BUKA Shares
- DOID Signs Loan Facility Agreement with BNI, BCA, and Bank Mandiri
- Honda Expands Certified Used Car Services in Cikarang
- ISAT and Cisco Collaborate to Enhance Cybersecurity in Indonesia
- Unilever and Nestlé Exit Plant-Based Meat Amid Leadership Change

### PREVIOUS EQUITY RESEARCH REPORTS

- Equity Strategy: [Welcoming Danantara](#)
- Astra International: [4Q24E Earnings Preview: In-line with ours, slightly above consensus](#)
- Macro Strategy: [The Amalgam of Domestic Trends](#)
- Astra International: [IIMS 2025 KTA: Non-Japanese players steal the spotlight, but not at the cost of ASII's market share](#)
- Aspirasi Hidup Indonesia: [Solid Jan25 Sales Driven by New Stores, but soft SSSG at 3.4%](#)

### EQUITY MARKET INDICES

|                  | Close  | Chg (%) | Ytd (%) | Vol (US\$mn) |
|------------------|--------|---------|---------|--------------|
| <b>Asean - 5</b> |        |         |         |              |
| Indonesia        | 6,587  | (2.4)   | (7.0)   | 661          |
| Thailand         | 1,206  | (2.4)   | (13.8)  | 1,483        |
| Philippines      | 6,064  | (0.5)   | (7.1)   | 73           |
| Malaysia         | 1,568  | (1.0)   | (4.5)   | 525          |
| Singapore        | 3,916  | (0.3)   | 3.4     | 1,340        |
| <b>Regional</b>  |        |         |         |              |
| China            | 3,346  | (0.8)   | (0.2)   | 176,355      |
| Hong Kong        | 23,034 | (1.3)   | 14.8    | 42,344       |
| Japan            | 38,238 | (1.4)   | (4.2)   | 24,990       |
| Korea            | 2,630  | (0.0)   | 9.6     | 7,548        |
| Taiwan           | 23,286 | (1.2)   | 1.1     | n.a          |
| India            | 74,602 | 0.2     | (4.5)   | 483          |
| Nasdaq           | 19,026 | (1.4)   | (1.5)   | 404,097      |
| Dow Jones        | 43,621 | 0.4     | 2.5     | 31,900       |

### CURRENCY AND INTEREST RATE

|         |           | Rate   | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah  | Rp/1US\$  | 16,345 | (0.4)   | (1.1)   | (1.5)   |
| BI7DRRR | %         | 5.75   | -       | -       | (0.3)   |
| 10y Gov | Indo bond | 6.87   | 0.0     | (0.2)   | (0.1)   |

### HARD COMMODITIES

|        | Unit        | Price  | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal   | US\$/ton    | 102    | (0.2)   | (12.3)  | (18.6)  |
| Gold   | US\$/toz    | 2,920  | 0.2     | 5.4     | 11.3    |
| Nickel | US\$/mt.ton | 15,124 | (0.7)   | (2.2)   | 0.1     |
| Tin    | US\$/mt.ton | 32,769 | (1.3)   | 9.2     | 13.6    |

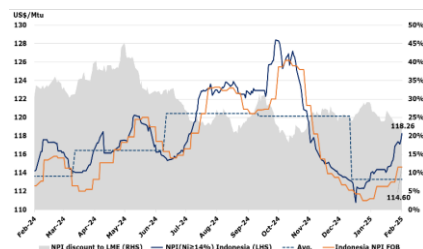
### SOFT COMMODITIES

|             | Unit         | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa       | US\$/mt.ton  | 9,106 | (8.6)   | (18.1)  | (16.5)  |
| Corn        | US\$/mt.ton  | 176   | (2.5)   | (2.0)   | 5.6     |
| Oil (WTI)   | US\$/barrel  | 69    | 0.2     | (7.4)   | (3.7)   |
| Oil (Brent) | US\$/barrel  | 73    | (2.4)   | (7.0)   | (2.2)   |
| Palm oil    | MYR/mt.ton   | 4,790 | (1.6)   | 5.8     | (2.7)   |
| Rubber      | US\$/kg      | 203   | (1.7)   | 0.6     | 2.7     |
| Pulp        | US\$/tonne   | 1,205 | n.a     | 2.8     | 20.5    |
| Coffee      | US\$/60kgbag | 342   | (1.5)   | (3.5)   | 9.7     |
| Sugar       | US\$/MT      | 564   | 1.6     | 13.2    | 11.2    |
| Wheat       | US\$/ton     | 160   | (1.0)   | 5.2     | 4.5     |
| Soy Oil     | US\$/lb      | 45    | (0.6)   | 0.5     | 14.2    |
| SoyBean     | US\$/by      | 1,031 | 0.2     | (2.3)   | 3.3     |

# Neutral

(Maintained)

## NPI (US\$/t)



## LME Nickel (US\$/t)



Source: SMM, Bloomberg

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# Metal Mining

## Nickel Ore Premium Might be Here to Stay; Tin Price Rebound on Supply Tightness

- Jan25 tin exports declined -67% mom due to a delay in export permits, supporting tin price, though exports are back on track by mid-Feb.
- Ni ore premium rises on a strong restocking phase, whilst NPI rose to US\$12k/ton after Gunbuster downsized its operations.
- We reiterate our Neutral rating on the sector, with TINS, NCKL, and ANTM as our top picks and winners from this situation.

### Tin prices cooled down, but we see a potential for a rebound

Indonesia's Tin exports declined -67% mom in Jan25, though exports have resumed in mid-Feb25. Based on a survey by SMM, tin concentrate treatment charge (TC) in China has been dropping below the cost level, which forced several smelters to suspend production. This was driven by the declining rate of ore imports by China from Myanmar and DRC. On the other hand, demand in Jan-Feb25 has been slow due to the CNY holiday and a quiet electronic manufacturing sector. Thus, the current high tin price has dampened downstream demand to restock, and producers tend to take the wait and see approach.

### Ore premium is here to stay, solid NPI price is expected after GNI's closure

Minister Bahlil reiterated that the MEMR will cut nickel ore quota in 2025, which added fuel to the fire on ore premiums that rebounded to US\$18/wmt in Feb25 following poor weather in Sulawesi that delayed ore shipments, and a restocking feud post CNY holiday. On the other hand, we expect NPI prices to remain strong after it reached US\$12k/ton as the closure of Gunbuster (GNI) will decrease annual NPI output by c.151ktpa and c.12.8mn wmt of saprolite ore, which represents c.10% and c.5.8% of Indonesia's annual output respectively.

### Maintain Neutral on the sector with unchanged top picks of TINS/NCKL

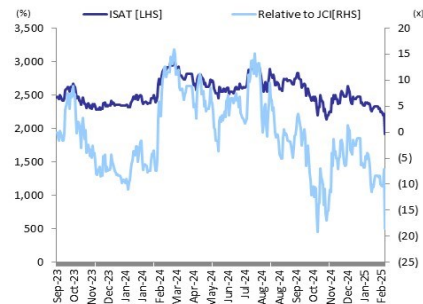
We believe ANTM, MBMA, and INCO are beneficiaries of rising ore premiums based on their FY25 sales target. Meanwhile, we see NCKL as the clear winner from the rising NPI prices as it is the largest producers amongst its peers, and gains tailwind from the commencement of KPS in 1Q25 while also being the lowest cost producer. Therefore, our pecking order in the sector are TINS> NCKL> ANTM> MBMA> INCO> MDKA.

| Company                   | Ticker  | Rec  | Target Price (Rp) | Market Cap. (RpBn) | P/E (x) |       | P/BV (x) |       | ROE (%) 2025F |
|---------------------------|---------|------|-------------------|--------------------|---------|-------|----------|-------|---------------|
|                           |         |      |                   |                    | 2025F   | 2026F | 2025F    | 2026F |               |
| Timah                     | TINS IJ | BUY  | 2,300             | 7,373.3            | 4.5     | 5.0   | 0.8      | 0.8   | 18.7          |
| Trimegah Bangun Persada   | NCKL IJ | BUY  | 1,500             | 40,067.6           | 4.6     | 4.2   | 1.0      | 0.9   | 21.7          |
| Aneka Tambang             | ANTM IJ | BUY  | 2,000             | 39,290.3           | 10.6    | 10.0  | 1.2      | 1.1   | 9.8           |
| Merdeka Battery Materials | MBMA IJ | BUY  | 530               | 38,230.4           | 17.4    | 12.7  | 1.0      | 0.9   | 0.2           |
| Vale                      | INCO IJ | HOLD | 3,900             | 28,984.4           | 20.6    | 9.8   | 0.7      | 0.7   | 3.4           |
| Merdeka Copper Gold       | MDKA IJ | BUY  | 2,400             | 37,810.8           | 21.4    | 18.2  | 1.2      | 1.2   | 1.5           |

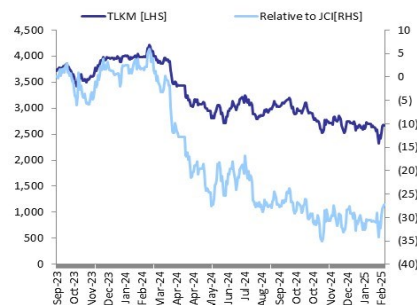
# Overweight

(Maintained)

## ISAT relative to JCI Index



## TLKM relative to JCI Index



Source: Bloomberg

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# Telco

## Meeting with Komdigi: Pressing on new auctions; Pending Regulations and Vendors' Response

- We hosted Komdigi representatives, who shared updates on pending 1.4GHz regulation as vendors finalize 5G TDD compatibility and costs.
- Komdigi plans to hold 2.6GHz and 700MHz auctions in 2025, prioritizing 2.6GHz for 5G, while 3.5GHz remains unavailable until 2028.
- We believe MNOs currently hold greater strengths than future BWA players and maintain our view on MNOs' growth through FMC strategies.

### Finalizing 1.4GHz spectrum regulation awaiting hardware equipment

Komdigi expects the 1.4GHz spectrum tender to take more time as it finalizes regulations on spectrum use, the number of licenses, pricing, and technical standards for BWA before moving into the provider selection process. Hardware vendors still need to complete 5G TDD compatibility in 1.4GHz (no benchmarks available) and assess costs for BTS, antennas, and modem/CPEs, with a target CPE price of ~Rp200k (we reckon with scale). Five providers have expressed interest, confirming the auction process. Tests show that a BTS serving 300 users within a 1km radius delivers speeds of ~10Mbps/ user, while an individual user can achieve up to 1.7Gbps on an 80MHz bandwidth.

### Defining boundaries in 1.4GHz usage and ensuring providers open access

Komdigi aims to accelerate fixed internet deployment in Indonesia, with BWA complementing fixed BB to drive faster expansion. It requires eligible parties to hold a packet-switched Fixed Connectivity license without numbering, meaning providers cannot use it for cellular services. To further prevent mobile usage, Komdigi mandates that CPE devices must rely on electricity without battery support. Additionally, providers must share both the spectrum and available fiber backhaul (FO) with third parties through wholesale, ensuring fixed internet availability for households via spectrum sharing and FO open access. In the case of MNOs, they can join the 1.4GHz auction since they already hold a license to serve BWA.

### Komdigi 5G cellular spectrum rollout plans within 2025

Komdigi supports the rollout of 5G TDD, recognizing its OPEX and CAPEX efficiency as well as its potential for industrial use cases (Exh.1). To enable this, it plans to auction off the 2.6GHz and 700MHz in 2025. The 2.6GHz spectrum can be finalized in 2025 for mobile services, pending resolution of a legal case. MNOs will likely prioritize 2.6GHz to maximize 5G advantages before turning to 700MHz, which is less ideal for 5G but can provide additional capacity. The 3.5GHz spectrum will only become available in 2028 (Exh.2). To support demand for new spectrum, Komdigi offers flexible payment terms by removing the initial double spectrum fees and allowing payments over an extended timeframe.

### Manageable risk from BWA, MNOs can leverage own strengths

We currently have an OW rating on the Telco sector and continue to evaluate risks from upcoming spectrum auctions. The clear separation between BWA and cellular services in 1.4GHz allows MNOs to launch FWA using other cellular spectrums. New BWA providers pose a real risk to MNOs' fixed market share, but MNOs can mitigate this with branding and FMC strengths. Additionally, BWA players must still prove their execution and service quality. A key risk remains the cost of the new spectrum.

| Company   | Ticker  | Rec | Target Price | Market Cap. | P/E (x) |       | P/BV (x) |       | ROE (%) |
|-----------|---------|-----|--------------|-------------|---------|-------|----------|-------|---------|
|           |         |     | (Rp)         | (RpBn)      | 2025F   | 2026F | 2024F    | 2025F | 2025F   |
| IOH       | ISAT IJ | BUY | 3,200        | 61,921.6    | 10.5    | 9.3   | 1.7      | 1.6   | 17.7    |
| Telkom    | TLKM IJ | BUY | 3,680        | 264,496.1   | 12.2    | 11.4  | 1.9      | 1.8   | 16.3    |
| XL Axiata | EXCL IJ | BUY | 2,800        | 29,673.3    | 15.9    | 13.6  | 1.1      | 1.1   | 8.1     |

## RESEARCH COMMENTARY

### AUTO (Not Rated) - FY24 Results

- AUTO recorded NP of Rp2.03tr in FY24 (+10% yoy, 109% of cons or above), driven by growth on income from associates (+9.5% yoy), which was able to offset declining margin (-40/-50 bps lower on GPM/EBITDAM) and lower revenue growth (only +2% yoy). 4Q24 NP reached Rp505bn (-1.8% qoq/-4.8% yoy).
- Revenue reached Rp19.07tr (+2% yoy, 100% of cons or in-line) in FY24, with 4Q24 revenue reaching Rp4.9tr (-1.3% qoq/+7.5% yoy). This is in-line with the 4W recovery in 2H24 of 11% vs. 1H24, while AUTO 2H24 revenue was 7% higher vs. 1H24 revenue.
- However, GPM and EBITDA margin declined, by 40bps and 50 ps respectively in FY24, mostly due to rising opex (+6% yoy, thus opex to revenue increased from 10.2% in FY23 to 10.6% in FY24). Some items that increase significantly: professional fees (+23% yoy) and repair & maintenance (+51% yoy).
- Income from associates grew by 9.5% yoy to Rp1.03tr, mostly driven by Denso (+24% yoy), which able to offset declining growth on other smaller associates (GS Battery -8%, Akebono Brake -29% yoy, Inti Ganda Perdana -26% yoy).
- AUTO is trading at a forward PER of 4.9x, at -1 std dev of its 5-year mean. *(Richard Jerry, CFA & Sabela Nur Amalina – BRIDS)*

| AUTO II Equity         | FY23   | FY24   | yoy    | 4Q23  | 3Q24  | 4Q24  | yoy    | qoq    | % A to C | 2024 Cons |
|------------------------|--------|--------|--------|-------|-------|-------|--------|--------|----------|-----------|
| Revenue, Rpbn          | 18,649 | 19,074 | 2.3%   | 4,564 | 4,972 | 4,907 | 7.5%   | -1.3%  | 100%     | 19,143    |
| COGS                   | 15,570 | 16,008 | 2.8%   | 3,758 | 4,170 | 4,078 | 8.5%   | -2.2%  |          |           |
| Gross profit           | 3,079  | 3,066  | -0.4%  | 806   | 802   | 829   | 2.8%   | 3.3%   | 102%     | 3,005     |
| EBITDA                 | 1,693  | 1,640  | -3.1%  | 454   | 443   | 438   | -3.5%  | -1.1%  | 96%      | 1,705     |
| Opex                   | 1,907  | 2,018  | 5.8%   | 487   | 499   | 574   | 17.8%  | 14.9%  |          |           |
| Operating profit       | 1,172  | 1,048  | -10.6% | 319   | 303   | 255   | -20.1% | -15.8% | 91%      | 1,155     |
| Income from associates | 948    | 1,038  | 9.5%   | 286   | 299   | 290   | 1.4%   | -3.0%  |          |           |
| Pretax profit          | 2,315  | 2,489  | 7.5%   | 646   | 642   | 641   | -0.9%  | -0.2%  | 104%     | 2,382     |
| Net profit             | 1,842  | 2,034  | 10.4%  | 531   | 515   | 505   | -4.8%  | -1.8%  | 109%     | 1,860     |
| Gross margin           | 16.5%  | 16.1%  |        | 17.7% | 16.1% | 16.9% |        |        |          | 16%       |
| Operating margin       | 6.3%   | 5.5%   |        | 7.0%  | 6.1%  | 5.2%  |        |        |          | 6%        |
| EBITDA margin          | 9.1%   | 8.6%   |        | 10.0% | 8.9%  | 8.9%  |        |        |          | 9%        |
| Opex to revenue        | 10.2%  | 10.6%  |        | 10.7% | 10.0% | 11.7% |        |        |          |           |
| Pretax margin          | 12.4%  | 13.1%  |        | 14.2% | 12.9% | 13.1% |        |        |          | 12%       |
| Net margin             | 9.9%   | 10.7%  |        | 11.6% | 10.3% | 10.3% |        |        |          | 10%       |

### INCO (HOLD, TP: Rp3,900) - FY24 Results

- 4Q revenue slightly grew to US\$242mn, +5.2% qoq, though FY24 revenue saw a -23% yoy decrease, reaching 103%/100% of ours/cons estimate
- INCO recorded a professional fee of US\$8mn in 4Q24, which increased opex to US\$17mn, +89% qoq and operating profits down to US\$11mn, +17% qoq.
- There was an asset revaluation on KNI call option of US\$10.2mn in 4Q24, which brought pre-tax profits down to US\$7mn, -68% qoq. The main changes on the revaluation is the LME nickel price assumption that was lowered to US\$17.1-17.6k/ton from US\$17.4-19.5k/ton
- Thus, 4Q NP declined to US\$7mn, -52% qoq, whilst FY24 NP also declined -79% qoq to US\$58mn, reaching only 81%/76% of ours/cons estimate. *(Timothy Wijaya – BRIDS)*



| INCO                             | 4Q23  | 3Q24  | 4Q24  | qoq (%) | yoy (%) | FY23  | FY24  | yoy (%) | % of FY24F BRIDS | % of FY24F Cons |
|----------------------------------|-------|-------|-------|---------|---------|-------|-------|---------|------------------|-----------------|
| <b>PROFIT &amp; LOSS (US\$m)</b> |       |       |       |         |         |       |       |         |                  |                 |
| Revenue                          | 294   | 230   | 242   | 5.2     | (17.9)  | 1,232 | 950   | (22.9)  | 102.7            | 100.7           |
| Cost of revenue                  | - 234 | - 211 | - 214 | 1.2     | (8.7)   | - 885 | - 842 | (4.9)   |                  |                 |
| Gross profit                     | 60    | 19    | 28    | 51.0    | (53.3)  | 347   | 108   | (68.8)  |                  |                 |
| Operating expenses               | - 6   | - 9   | - 17  | 88.6    | 167.5   | - 22  | - 38  | 72.7    |                  |                 |
| EBITDA                           | - 6   | 52    | 53    | 2.6     | (986.0) | 99    | 237   | 140.7   | 100.2            | 92.8            |
| Operating profit                 | 54    | 10    | 11    | 16.8    | (78.9)  | 325   | 70    | (78.5)  |                  |                 |
| Other income/(expense)           | 19    | 13    | 4     | (133.1) | (122.1) | 28    | 4     | (85.2)  |                  |                 |
| Pre-tax profit                   | 73    | 22    | 7     | (67.7)  | (90.1)  | 353   | 74    | (79.0)  |                  |                 |
| Taxes                            | - 20  | - 5   | - 4   | (14.3)  | (78.6)  | - 78  | - 16  | (79.2)  |                  |                 |
| Non-controlling interests        | -     | -     | -     |         |         | -     | -     |         |                  |                 |
| Non-tax gov't revenue            | -     | 4     | 4     |         |         | -     | -     |         |                  |                 |
| Net profit                       | 53    | 14    | 7     | (51.9)  | (87.5)  | 274   | 58    | (78.9)  | 81.1             | 75.7            |

### SRTG (Not Rated) - KTA Notes

- Saratoga's blue-chip holdings include Adaro, AlamTri, Merdeka Copper Gold, and Tower Bersama, where monetization options like a dual listing or stake sale are being considered. In growth investments, key assets include MPMX (2W distribution), Samator Indo Gas (Indonesia's largest industrial gas company, with CVC holding a 35% stake and a potential buyout), and Brawijaya Hospital, a premium chain with 7 hospitals in the pipeline, including a Taman Mini facility and an IPO target in 6-7 years. Other holdings include ZAP Clinic (100+ beauty clinics, expanding into skincare) and MGM Bosco Logistics (cold-chain provider adding one facility per year).
- SRTG trades at a 53% NAV discount, driving a shift in IR strategy to improve market perception and liquidity. With a 9.7% free float, shareholder discussions focus on the valuation gap. Dividend income supports debt repayment and distribution, while MDKA and ADRO ramp up production, reducing the need for external fundraising. The focus remains on strategic monetization and expanding healthcare and logistics via Brawijaya and MGM Bosco.

### SECTOR

#### Commodity Price Daily Update Feb 25, 2025

|                        | Units    | 24-Feb-25 | 25-Feb-25 | Chg % | WoW % | 2024   | 4Q24   | Ytd 2024 | Ytd 2025 | YoY%   |
|------------------------|----------|-----------|-----------|-------|-------|--------|--------|----------|----------|--------|
| Copper                 | US\$/t   | 9,495     | 9,402     | -1.0% | 0.5%  | 9,265  | 9,307  | 8,422    | 9,221    | 9.5%   |
| Brent Oil              | US\$/bbl | 75        | 73        | -2.4% | 0.1%  | 80     | 74     | 80       | 77       | -3.8%  |
| LME Tin                | US\$/t   | 33,224    | 32,794    | -1.3% | 4.4%  | 30,120 | 30,251 | 25,590   | 30,556   | 19.4%  |
| Cobalt                 | US\$/t   | 21,388    | 22,100    | 3.3%  | -0.1% | 26,330 | 24,273 | 28,521   | 22,800   | -20.1% |
| Gold Spot              | US\$/oz  | 2,952     | 2,915     | -1.2% | 0.8%  | 2,389  | 2,660  | 2,029    | 2,789    | 37.4%  |
| LME Nickel             | US\$/t   | 15,291    | 15,177    | -0.7% | 0.4%  | 16,864 | 16,031 | 16,154   | 15,371   | -4.8%  |
| NPI Indonesia (Ni>14%) | US\$/t   | 11,842    | 11,848    | 0.0%  | 1.6%  | 11,830 | 12,046 | 11,270   | 11,444   | 1.6%   |
| Nickel Sulphate        | US\$/t   | 14,510    | 14,481    | -0.2% | 0.5%  | 15,783 | 14,844 | 15,108   | 14,384   | -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      | -10.1% |

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

**Coal Exports to Use HBA Starting March 1, 2025**

The Ministry of Energy and Mineral Resources (ESDM) has issued a new regulation requiring Indonesian coal exports to use the Indonesian Coal Reference Price (HBA), replacing previous standards such as the Indonesia Coal Index (ICI) and Newcastle Coal Futures. The implementation of HBA as the export standard will commence on March 1, 2025. (Kontan)

**2025 Eid Homecoming: Government Ensures 20% Toll Discount and Pothole-Free Roads**

The government held a coordination meeting at Kemenko Polkam to ensure readiness for Ramadan and Eid al-Fitr 1446 H, covering security and travel policies. Deputy Coordinating Minister confirmed efforts to facilitate the holiday period, including a 20% toll discount and ongoing discussions on airfare reductions, expected to exceed the 10% cut during the previous holiday season. (Kontan)

**Indonesia and Apple Reach an Agreement on iPhone 16 Sales Ban**

The Indonesian government and Apple Inc. have reached an agreement to lift the sales ban on the iPhone 16, with a deal expected to be signed soon, possibly this week, according to Bloomberg News. Neither Apple nor Indonesia's Ministry of Industry has issued an official statement, but the latest developments indicate that the ban's removal is imminent, allowing Indonesian consumers to access Apple's latest device officially. (Kontan)

**CORPORATE****BUKA: Emtek's Subsidiary Acquires 9.73bn BUKA Shares**

The controlling shareholder of BUKA, PT Kreatif Media Karya (KMK), has accumulated 9.73bn shares of BUKA. KMK purchased 9.73bn shares of BUKA, representing 9.44% of the total issued and paid-up shares of BUKA. The transaction value reached Rp1.34tr, with a purchase price of Rp138 per share. (Bisnis)

**DOID Signs Loan Facility Agreement with BNI, BCA, and Bank Mandiri**

DOID, together with its subsidiary PT Bukit Makmur Mandiri Utama (BUMA), has signed an amendment to its loan facility with BNI, Mandiri, and BCA. This accordion facility has an aggregate principal amount of US\$250mn, consisting of a USD-denominated facility of up to US\$75mn and an IDR-denominated facility of up to Rp2.88tr. (Kontan)

**Honda Expands Certified Used Car Services in Cikarang**

PT Honda Prospect Motor (HPM) launched Honda Cikarang Used Car, its first certified used car dealership in Cikarang, Bekasi. The dealership offers certified pre-owned vehicles along with sales, after-sales services, and body and paint facilities, providing a comprehensive solution for customers in one location. (Kontan)

**ISAT and Cisco Collaborate to Enhance Cybersecurity in Indonesia**

ISAT and Cisco have announced a strategic partnership to strengthen cybersecurity defenses for businesses in Indonesia. This collaboration responds to the growing complexity of digital risks, particularly for companies operating in hybrid and multi-cloud environments. ISAT and Cisco are offering a comprehensive suite of services, including consulting, managed services, Firewall, Secure Service Edge (SSE), Extended Detection and Response (XDR), Multi-Factor Authentication (MFA), and Splunk for data analytics and threat monitoring. (Investor Daily)

**Unilever and Nestlé Exit Plant-Based Meat Amid Leadership Change**

Unilever plans to sell The Vegetarian Butcher as demand for plant-based meat declines, while Nestlé scales back its Garden of Eatin' brand. The market shrank to US\$1.6bn in 2023 as consumers favor fresh foods. (Kontan)

Meanwhile, Unilever ousted CEO Hein Schumacher, replacing him with finance chief Fernando Fernandez to accelerate its turnaround. (Reuters)

## Equity SNAPSHOT

Wednesday, 26 February 2025

| BRI danareksa sekuritas Equity Valuation |      | Rating | Outstanding      | Price (Rp) | Price Target | Mkt Cap          | PER (x)       | EV/EBITDA (x)  | PBV (x)      | ROE (%)      |
|--|------|--------|------------------|------------|--------------|------------------|---------------|----------------|--------------|--------------|
|  |      |        | Shares (Mn)      |            |              | Rp Bn            | 2025          | 2026           | 2025         | 2026         |
| <b>BRI-Danareksa Universe</b>            |      |        | <b>3,048,925</b> |            |              | <b>4,017,449</b> | <b>11.0</b>   | <b>10.3</b>    | <b>8.3</b>   | <b>7.8</b>   |
| <b>Auto</b>                              |      |        | <b>40,484</b>    |            |              | <b>184,605</b>   | <b>5.4</b>    | <b>5.0</b>     | <b>3.5</b>   | <b>3.1</b>   |
| Astra International                      | ASIL | BUY    | 40,484           | 4,560      | 5,900        | 184,605          | 5.4           | 5.0            | 3.5          | 3.1          |
| <b>Financials &amp; Banks</b>            |      |        | <b>348,034</b>   |            |              | <b>1,887,189</b> | <b>12.7</b>   | <b>11.7</b>    | <b>N/A</b>   | <b>N/A</b>   |
| Bank Central Asia                        | BBCA | BUY    | 123,275          | 8,825      | 11,900       | 1,087,903        | 18.7          | 17.7           | N/A          | N/A          |
| Bank Negara Indonesia                    | BBNI | BUY    | 37,297           | 4,230      | 5,100        | 157,768          | 7.2           | 6.9            | N/A          | N/A          |
| Bank Mandiri                             | BMRI | BUY    | 93,333           | 4,870      | 5,900        | 454,533          | 8.1           | 7.2            | N/A          | N/A          |
| Bank Tabungan Negara                     | BBTN | BUY    | 14,034           | 910        | 1,400        | 12,771           | 4.4           | 4.1            | N/A          | N/A          |
| Bank Syariah Indonesia                   | BRIS | HOLD   | 46,129           | 2,990      | 2,900        | 137,926          | 17.6          | 15.6           | N/A          | N/A          |
| Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY    | 7,704            | 940        | 1,200        | 7,241            | 6.7           | 5.9            | N/A          | N/A          |
| Bank Jago                                | ARTO | BUY    | 13,861           | 1,930      | 3,900        | 26,752           | 141.4         | 74.6           | N/A          | N/A          |
| Bank Neo Commerce                        | BBYB | BUY    | 12,399           | 185        | 600          | 2,294            | 15.3          | 9.2            | N/A          | N/A          |
| <b>Cement</b>                            |      |        | <b>10,433</b>    |            |              | <b>36,617</b>    | <b>10.6</b>   | <b>9.0</b>     | <b>3.4</b>   | <b>2.8</b>   |
| Indocement                               | INTP | BUY    | 3,681            | 4,830      | 8,800        | 17,780           | 9.5           | 8.8            | 3.6          | 2.9          |
| Semen Indonesia                          | SMGR | HOLD   | 6,752            | 2,790      | 3,900        | 18,837           | 11.8          | 9.2            | 3.3          | 2.7          |
| <b>Cigarettes</b>                        |      |        | <b>118,242</b>   |            |              | <b>86,640</b>    | <b>8.7</b>    | <b>7.9</b>     | <b>5.4</b>   | <b>4.8</b>   |
| Gudang Garam                             | GGRM | HOLD   | 1,924            | 11,175     | 17,500       | 21,502           | 9.4           | 8.7            | 4.1          | 3.7          |
| HM Sampoerna                             | HMSP | HOLD   | 116,318          | 560        | 730          | 65,138           | 8.5           | 7.6            | 6.3          | 5.5          |
| <b>Coal Mining</b>                       |      |        | <b>56,927</b>    |            |              | <b>133,439</b>   | <b>5.3</b>    | <b>8.1</b>     | <b>1.7</b>   | <b>4.2</b>   |
| Alamtri Resources Indonesia              | ADRO | HOLD   | 30,759           | 2,100      | 2,800        | 64,593           | 4.8           | 8.8            | 1.0          | 4.4          |
| Harum Energy                             | HRUM | BUY    | 13,518           | 785        | 1,700        | 10,612           | 9.4           | 7.0            | 1.3          | 1.0          |
| Indo Tambangraya Megah                   | ITMG | BUY    | 1,130            | 24,825     | 31,300       | 28,050           | 4.3           | 7.6            | 1.3          | 2.4          |
| Bukit Asam                               | PTBA | BUY    | 11,521           | 2,620      | 3,100        | 30,184           | 7.1           | 7.5            | 7.1          | 8.8          |
| <b>Consumer</b>                          |      |        | <b>80,951</b>    |            |              | <b>295,405</b>   | <b>10.0</b>   | <b>9.2</b>     | <b>5.6</b>   | <b>4.9</b>   |
| Indofood CBP                             | ICBP | BUY    | 11,662           | 11,325     | 14,000       | 132,071          | 11.5          | 10.5           | 7.8          | 6.9          |
| Indofood                                 | INDF | BUY    | 8,780            | 7,825      | 8,800        | 68,707           | 5.9           | 5.6            | 3.0          | 2.5          |
| Unilever                                 | UNVR | HOLD   | 38,150           | 1,150      | 1,500        | 43,873           | 13.3          | 12.7           | 8.8          | 8.4          |
| Mayora Indah                             | MYOR | BUY    | 22,359           | 2,270      | 3,050        | 50,754           | 16.3          | 14.1           | 9.4          | 8.1          |
| <b>Pharmaceutical</b>                    |      |        | <b>76,875</b>    |            |              | <b>72,825</b>    | <b>16.1</b>   | <b>15.0</b>    | <b>10.4</b>  | <b>9.5</b>   |
| Sido Muncul                              | SIDO | BUY    | 30,000           | 615        | 640          | 18,450           | 16.4          | 15.0           | 13.8         | 12.6         |
| Kalbe Farma                              | KLBF | BUY    | 46,875           | 1,160      | 1,800        | 54,375           | 16.1          | 15.0           | 9.6          | 8.8          |
| <b>Healthcare</b>                        |      |        | <b>42,280</b>    |            |              | <b>93,117</b>    | <b>28.1</b>   | <b>22.9</b>    | <b>12.6</b>  | <b>10.5</b>  |
| Medikaloka Hermina                       | HEAL | BUY    | 15,366           | 1,415      | 2,000        | 21,743           | 28.6          | 23.0           | 10.2         | 8.6          |
| Mitra Keluarga                           | MIKA | BUY    | 13,907           | 2,420      | 3,400        | 33,656           | 26.2          | 22.3           | 16.1         | 13.8         |
| Siloam Hospital                          | SILO | BUY    | 13,006           | 2,900      | 3,300        | 37,718           | 29.8          | 23.5           | 11.9         | 9.8          |
| <b>Heavy Equipment</b>                   |      |        | <b>3,730</b>     |            |              | <b>87,658</b>    | <b>4.8</b>    | <b>5.1</b>     | <b>2.6</b>   | <b>2.3</b>   |
| United Tractors                          | UNTR | BUY    | 3,730            | 23,500     | 31,000       | 87,658           | 4.8           | 5.1            | 2.6          | 2.3          |
| <b>Industrial Estate</b>                 |      |        | <b>52,903</b>    |            |              | <b>10,624</b>    | <b>5.9</b>    | <b>5.2</b>     | <b>2.8</b>   | <b>2.0</b>   |
| Puradelta Lestari                        | DMAS | BUY    | 48,198           | 135        | 190          | 6,507            | 4.3           | 4.1            | 2.0          | 1.3          |
| Surya Semesta                            | SSIA | BUY    | 4,705            | 875        | 1,300        | 4,117            | 14.0          | 9.4            | 3.8          | 2.9          |
| <b>Infrastructure</b>                    |      |        | <b>7,258</b>     |            |              | <b>28,741</b>    | <b>7.5</b>    | <b>7.2</b>     | <b>6.6</b>   | <b>6.2</b>   |
| Jasa Marga                               | JSMR | BUY    | 7,258            | 3,960      | 6,200        | 28,741           | 7.5           | 7.2            | 6.6          | 6.2          |
| <b>Metal Mining</b>                      |      |        | <b>237,585</b>   |            |              | <b>191,757</b>   | <b>10.6</b>   | <b>8.7</b>     | <b>5.6</b>   | <b>4.6</b>   |
| Aneka Tambang                            | ANTM | BUY    | 24,031           | 1,635      | 2,000        | 39,290           | 10.6          | 10.0           | 5.2          | 4.5          |
| Vale Indonesia                           | INCO | HOLD   | 10,540           | 2,750      | 3,900        | 28,984           | 20.6          | 9.8            | 4.6          | 2.9          |
| Merdeka Battery Materials                | MBMA | BUY    | 107,995          | 354        | 530          | 38,230           | 26.9          | 17.2           | 9.9          | 7.5          |
| Merdeka Copper Gold                      | MDKA | BUY    | 24,473           | 1,545      | 2,400        | 37,811           | 29.6          | 21.3           | 7.8          | 6.4          |
| Trimegah Bangun Persada                  | NCKL | BUY    | 63,099           | 635        | 1,500        | 40,068           | 4.6           | 4.2            | 3.7          | 3.0          |
| Timah                                    | TINS | BUY    | 7,448            | 990        | 2,300        | 7,373            | 4.5           | 5.0            | 2.2          | 2.0          |
| <b>Oil and Gas</b>                       |      |        | <b>49,575</b>    |            |              | <b>51,780</b>    | <b>7.1</b>    | <b>7.0</b>     | <b>4.3</b>   | <b>4.0</b>   |
| AKR Corporindo                           | AKRA | BUY    | 20,073           | 1,200      | 1,600        | 24,088           | 9.2           | 8.3            | 5.8          | 4.8          |
| Medco Energi Internasional               | MEDC | BUY    | 25,136           | 1,035      | 1,400        | 26,016           | 6.2           | 6.6            | 4.2          | 4.4          |
| Wintermar Offshore Marine                | WINS | BUY    | 4,365            | 384        | 610          | 1,676            | 3.8           | 3.2            | 1.8          | 1.0          |
| <b>Poultry</b>                           |      |        | <b>30,363</b>    |            |              | <b>98,410</b>    | <b>12.9</b>   | <b>11.3</b>    | <b>7.1</b>   | <b>6.2</b>   |
| Charoen Pokphand                         | CPIN | BUY    | 16,398           | 4,490      | 6,700        | 73,627           | 18.3          | 17.3           | 10.2         | 9.6          |
| Japfa Comfeed                            | JFPA | BUY    | 11,727           | 1,975      | 2,800        | 23,160           | 7.4           | 6.2            | 4.6          | 3.8          |
| Malindo Feedmill                         | MAIN | BUY    | 2,239            | 725        | 1,900        | 1,623            | 3.5           | 2.2            | 2.0          | 1.2          |
| <b>Property</b>                          |      |        | <b>104,375</b>   |            |              | <b>59,136</b>    | <b>6.3</b>    | <b>6.3</b>     | <b>3.1</b>   | <b>2.9</b>   |
| Bumi Serpong Damai                       | BSDE | BUY    | 21,171           | 885        | 1,550        | 18,737           | 4.8           | 5.0            | 2.3          | 2.2          |
| Ciputra Development                      | CTRA | BUY    | 18,536           | 810        | 1,700        | 15,014           | 6.7           | 5.7            | 2.5          | 1.7          |
| Pakuwon Jati                             | PWON | BUY    | 48,160           | 390        | 640          | 18,782           | 8.0           | 8.5            | 4.1          | 4.2          |
| Summarecon                               | SMRA | BUY    | 16,509           | 400        | 800          | 6,603            | 7.7           | 8.3            | 4.4          | 4.5          |
| <b>Utility</b>                           |      |        | <b>41,508</b>    |            |              | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>(0.1)</b> | <b>(0.4)</b> |
| Pertamina Geothermal Energy              | PGEO | BUY    | 41,508           | 925        | 1,200        | 38,395           | 13.5          | 13.1           | 6.3          | 5.7          |
| <b>Retail</b>                            |      |        | <b>100,265</b>   |            |              | <b>73,835</b>    | <b>12.1</b>   | <b>10.3</b>    | <b>6.6</b>   | <b>5.7</b>   |
| Ace Hardware                             | ACES | BUY    | 17,120           | 700        | 1,100        | 11,984           | 12.5          | 10.5           | 8.2          | 6.8          |
| Hartadinata Abadi                        | HRTA | BUY    | 4,605            | 535        | 600          | 2,464            | 5.2           | 3.8            | 3.9          | 3.1          |
| Mitra Adi Perkasa                        | MAPI | BUY    | 16,600           | 1,450      | 2,000        | 24,070           | 11.0          | 9.4            | 5.1          | 4.3          |
| MAP Aktif Adiperkasa                     | MAPA | BUY    | 28,504           | 805        | 1,250        | 22,946           | 12.7          | 11.0           | 8.8          | 7.8          |
| Midi Utama Indonesia                     | MDI  | BUY    | 33,435           | 370        | 540          | 12,371           | 18.5          | 16.4           | 7.7          | 7.1          |
| <b>Technology</b>                        |      |        | <b>1,386,972</b> |            |              | <b>170,172</b>   | <b>(50.4)</b> | <b>(849.4)</b> | <b>86.1</b>  | <b>32.2</b>  |
| Bukalapak                                | BUKA | BUY    | 103,122          | 145        | 165          | 14,953           | 65.0          | 24.4           | 4.4          | 13.8         |
| Gojek Tokopedia                          | GOTO | BUY    | 1,140,573        | 78         | 110          | 88,965           | (37.8)        | (78.3)         | 44.3         | 28.8         |
| Blibli (Global Digital Naga)             | BLBI | BUY    | 131,000          | 450        | 520          | 58,950           | (27.8)        | (91.7)         | (43.9)       | 823.1        |
| Metrodata Electronics                    | MTDL | BUY    | 12,277           | 595        | 800          | 7,305            | 8.4           | 7.6            | 2.3          | 1.5          |
| <b>Telco</b>                             |      |        | <b>144,441</b>   |            |              | <b>325,186</b>   | <b>10.5</b>   | <b>9.9</b>     | <b>2.9</b>   | <b>2.6</b>   |
| Telekomunikasi Indonesia                 | TLKM | BUY    | 99,062           | 2,460      | 3,680        | 243,693          | 10.5          | 10.1           | 3.4          | 3.2          |
| Indosat                                  | ISAT | BUY    | 32,251           | 1,615      | 3,200        | 52,085           | 8.8           | 7.8            | 2.0          | 1.6          |
| XL Axiata                                | EXCL | BUY    | 13,128           | 2,240      | 2,800        | 29,408           | 15.8          | 13.5           | 1.9          | 1.5          |
| <b>Tower</b>                             |      |        | <b>157,231</b>   |            |              | <b>130,313</b>   | <b>17.4</b>   | <b>15.7</b>    | <b>8.7</b>   | <b>8.1</b>   |
| Tower Bersama                            | TBIG | BUY    | 22,657           | 2,200      | 3,200        | 49,845           | 29.1          | 26.6           | 12.8         | 12.1         |
| Sarana Menara Nusantara                  | TOWR | BUY    | 51,015           | 570        | 1,400        | 29,078           | 8.4           | 7.6            | 6.8          | 6.4          |
| Mitra Telekomunikasi Indonesia           | MTEL | BUY    | 83,560           | 615        | 1,000        | 51,389           | 21.8          | 19.9           | 8.2          | 7.4          |

## COVERAGE PERFORMANCE

### LEADERS

|                      | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|----------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                      |      | 25-Feb-25   | 24-Feb-25 |        |        |        |        |        |
| Malindo Feedmill     | MAIN | 725         | BUY       | N/A    | (7.1)  | (8.2)  | (5.2)  | BUY    |
| Surya Semesta        | SSIA | 875         | 850       | 2.9    | (3.8)  | (16.3) | (34.9) | BUY    |
| Sido Muncul          | SIDO | 615         | 605       | 1.7    | 0.8    | 7.9    | 4.2    | BUY    |
| BNI                  | BBNI | 4,230       | 4,200     | 0.7    | (10.9) | (8.2)  | (2.8)  | BUY    |
| Semen Indonesia      | SMGR | 2,790       | 2,780     | 0.4    | (0.4)  | (5.1)  | (15.2) | HOLD   |
| Mayora Indah         | MYOR | 2,270       | 2,270     | -      | (1.7)  | (9.9)  | (18.3) | BUY    |
| Japfa Comfeed        | JPFA | 1,975       | 1,975     | -      | (1.0)  | (2.2)  | 1.8    | BUY    |
| Globak Digital Niaga | BELI | 450         | 450       | -      | -      | -      | -      | BUY    |
| Silloam Hospital     | SILO | 2,900       | 2,900     | -      | (2.7)  | (1.0)  | (10.5) | BUY    |
| Hartadinata Abadi    | HRTA | 535         | 535       | -      | 9.6    | 48.6   | 51.1   | BUY    |

Sources: Bloomberg

### LAGGARDS

|                           | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                           |      | 25-Feb-25   | 24-Feb-25 |        |        |        |        |        |
| Surya Citra Media         | SCMA | 206         | 232       | (11.2) | (8.0)  | 21.2   | 23.4   | BUY    |
| Merdeka Copper Gold       | MDKA | 1,545       | 1,715     | (9.9)  | (14.2) | (3.4)  | (4.3)  | BUY    |
| Unilever                  | UNVR | 1,150       | 1,265     | (9.1)  | (20.7) | (32.0) | (39.0) | HOLD   |
| Vale Indonesia            | INCO | 2,750       | 2,940     | (6.5)  | (8.0)  | (14.3) | (24.0) | HOLD   |
| United Tractors           | UNTR | 23,500      | 25,000    | (6.0)  | (5.0)  | (6.4)  | (12.2) | BUY    |
| Ace Hardware              | ACES | 700         | 740       | (5.4)  | (11.4) | (7.3)  | (11.4) | BUY    |
| Telekomunikasi Indonesia  | TLKM | 2,460       | 2,600     | (5.4)  | (8.2)  | (8.6)  | (9.2)  | BUY    |
| Harum Energy              | HRUM | 785         | 825       | (4.8)  | (6.5)  | (13.7) | (24.2) | BUY    |
| Merdeka Battery Materials | MBMA | 354         | 372       | (4.8)  | (8.8)  | (13.7) | (22.7) | BUY    |
| Bank Neo Commerce         | BBYB | 185         | 194       | (4.6)  | (8.4)  | (12.7) | (15.1) | BUY    |

Sources: Bloomberg



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**PREVIOUS REPORTS**

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- Equity Strategy: [Welcoming Danantara](#)
- Astra International: [4Q24E Earnings Preview: In-line with ours, slightly above consensus](#)
- Macro Strategy: [The Amalgam of Domestic Trends](#)
- Astra International: [IIMS 2025 KTA: Non-Japanese players steal the spotlight, but not at the cost of ASII's market share](#)
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- Telkom Indonesia: [Well-positioned as LT FMC Play; Defending market share and gearing up for FMC deployments](#)
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- GOTO Gojek Tokopedia: [Scaling up GTF to Maximize Value in Both Merger and Standalone Scenarios](#)
- Merdeka Battery Materials: [Growth is imminent, subject to AIM's delivery](#)
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