

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bank BTPN Syariah: Robust start in FY25 and a more positive tone regarding asset quality improvement (BTPS.IJ Rp 950; BUY TP Rp 1,200)

- BTPS booked a net profit of Rp110bn in Jan25 (-12% mom, +47% yoy), reaching 10% of our FY25F and 9% of consensus, i.e., above.
- Despite a weak ultra-micro segment, the improvement in asset quality is driven by an improving business model and is expected to continue.
- Maintain Buy rating with an unchanged TP of Rp1,200. Key risk to our call includes changes in asset quality trend.
 To see the full version of this report, please click here

BRIDS FIRST TAKE

 Coal: Government requires coal export pricing to use HBA (OVERWEIGHT)

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

RESEARCH COMMENTARY

- ITMG (BUY, TP: Rp31,300) FY24 Result
- Technology (OVERWEIGHT) inDrive in communication with Ministry of Manpower; no need for driver partners to become employees

MARKET NEWS

MACROECONOMY

 China to Inject US\$55bn into Top Banks to Boost Lending and Reduce Risks

SECTOR

- Commodity Price Daily Update Feb 26, 2025
- Automotive: GAC International Expands in Indonesia

CORPORATE

- AMRT Targets 15% Sales Growth During Ramadan and Eid 2025
- BUKA Confirms GIC's Complete Divestment -IDX
- CNMA Allocates Rp300bn for Share Buyback
- EMTK Confirms PT Adikarsa Sarana Purchase, Raising Stake to 14.1%
- Hyundai Secures 2,012 Orders at IIMS 2025, Stargazer and Creta Lead Sales
- ISAT Targets 1.4 GHz Frequency Spectrum
- SILO Targets Kidney Stone Treatment

PREVIOUS EQUITY RESEARCH REPORTS

- Metal Mining: <u>Nickel Ore Premium Might be Here to Stay;</u>
 <u>Tin Price Rebound on Supply Tightness</u>
- Telco: Meeting with Komdigi: Pressing on new auctions;
 Pending Regulations and Vendors' Response
- Equity Strategy: <u>Welcoming Danantara</u>
- Astra International: <u>4Q24E Earnings Preview: In-line with ours, slightly above consensus</u>
- Macro Strategy: <u>The Amalgam of Domestic Trends</u>
- Astra International: <u>IIMS 2025 KTA: Non-Japanese players</u> steal the spotlight, but not at the cost of ASII's market share
- Aspirasi Hidup Indonesia: <u>Solid Jan25 Sales Driven by New Stores</u>, <u>but soft SSSG at 3.4%</u>

EQUITY MARKET INDICES

| Class | Chg | Ytd | Vol |
|--------|--|--|--|
| Close | (%) | (%) | (US\$mn) |
| | | | |
| 6,606 | 0.3 | (6.7) | 534 |
| 1,231 | 2.1 | (12.1) | 1,866 |
| 6,145 | 1.3 | (5.9) | 85 |
| 1,589 | 1.3 | (3.3) | 598 |
| 3,908 | (0.2) | 3.2 | 1,228 |
| | | | |
| 3,380 | 1.0 | 8.0 | 161,196 |
| 23,788 | 3.3 | 18.6 | 47,539 |
| 38,142 | (0.2) | (4.4) | 22,476 |
| 2,632 | (0.3) | 9.7 | 7,323 |
| 23,403 | 0.5 | 1.6 | n.a |
| 74,602 | 0.2 | (4.5) | 484 |
| 19,075 | 0.3 | (1.2) | 345,089 |
| 43,433 | (0.4) | 2.1 | 28,060 |
| | 1,231 6,145 1,589 3,908 3,380 23,788 38,142 2,632 23,403 74,602 19,075 | Close (%) 6,606 0.3 1,231 2.1 6,145 1.3 1,589 1.3 3,908 (0.2) 3,380 1.0 23,788 3.3 38,142 (0.2) 2,632 (0.3) 23,403 0.5 74,602 0.2 19,075 0.3 | Close (%) (%) 6,606 0.3 (6.7) 1,231 2.1 (12.1) 6,145 1.3 (5.9) 1,589 1.3 (3.3) 3,908 (0.2) 3.2 3,380 1.0 0.8 23,788 3.3 18.6 38,142 (0.2) (4.4) 2,632 (0.3) 9.7 23,403 0.5 1.6 74,602 0.2 (4.5) 19,075 0.3 (1.2) |

CURRENCY AND INTEREST RATE

| | | | wow | mom | ytd |
|---------|-----------|--------|-------|-------|-------|
| | | Rate | (%) | (%) | (%) |
| Rupiah | Rp/1US\$ | 16,370 | (0.2) | (1.2) | (1.7) |
| BI7DRRR | % | 5.75 | - | - | (0.3) |
| 10y Gov | Indo bond | 6.86 | 0.1 | (0.2) | (0.1) |

HARD COMMODITIES

| | Unit | Price | d-d | mom | ytd |
|--------|-------------|--------|-------|--------|--------|
| | Offic | Frice | (%) | (%) | (%) |
| Coal | US\$/ton | 102 | 0.4 | (12.0) | (18.2) |
| Gold | US\$/toz | 2,919 | 0.1 | 6.5 | 11.2 |
| Nickel | US\$/mt.ton | 15,386 | 1.7 | (0.5) | 1.8 |
| Tin | US\$/mt.ton | 32,374 | (1.2) | 7.9 | 12.2 |

SOFT COMMODITIES

| | Unit | Price | d-d | mom | ytd |
|-------------|--------------|-------|-------|--------|--------|
| | Onit | Price | (%) | (%) | (%) |
| Cocoa | US\$/mt.ton | 8,669 | 3.1 | (23.8) | (20.5) |
| Corn | US\$/mt.ton | 176 | (0.1) | (2.2) | 5.4 |
| Oil (WTI) | US\$/barrel | 69 | 0.3 | (6.0) | (4.1) |
| Oil (Brent) | US\$/barrel | 73 | (0.7) | (7.6) | (2.8) |
| Palm oil | MYR/mt.ton | 4,793 | 0.1 | 5.9 | (2.6) |
| Rubber | USd/kg | 202 | (0.2) | 0.3 | 2.4 |
| Pulp | US\$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 335 | (1.0) | (4.4) | 8.7 |
| Sugar | US\$/MT | 555 | (1.6) | 11.3 | 9.4 |
| Wheat | US\$/ton | 158 | (1.4) | 3.8 | 3.1 |
| Soy Oil | US\$/lb | 45 | (1.0) | (0.6) | 13.0 |
| SoyBean | US\$/by | 1,025 | (0.7) | (3.0) | 2.6 |



Buy

(Maintained)

| Last Price (Rp) | | | 950 |
|---------------------------------|-----------|--------|-----------|
| Target Price (Rp) | | | 1,200 |
| Previous Target Pr | rice (Rp) | | 1,200 |
| Upside/Downside | : | | +26.3% |
| No of Chause (man | | | 7 704 |
| No. of Shares (mn | | | 7,704 |
| Mkt Cap (Rpbn/U | S\$mn) | | 7,319/447 |
| Avg, Daily T/O (Rpbn/US\$mn) | | | 12.7/0.8 |
| Free Float (%) | | | 30.0 |
| Major Shareholde | er (%) | | 70.0 |
| | | | |
| EPS Consensus (R | р) | | |
| | 2025F | 2026F | 2027F |
| BRIDS | 141.3 | 158.2 | 170.6 |
| Consensus | 157.4 | 183.6 | 200.9 |
| BRIDS/Cons (%) | (10.2) | (13.8) | (15.1) |
| | | | |

BTPS relative to JCI Index



Source: Bloomberg

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Bank BTPN Syariah (BTPS IJ)

Robust start in FY25 and a more positive tone regarding asset quality improvement

- BTPS booked a net profit of Rp110bn in Jan25 (-12% mom, +47% yoy), reaching 10% of our FY25F and 9% of consensus, i.e., above.
- Despite a weak ultra-micro segment, the improvement in asset quality is driven by an improving business model and is expected to continue.
- Maintain Buy rating with an unchanged TP of Rp1,200. Key risk to our call includes changes in asset quality trend.

Robust Jan25 profits on lower provision expenses

BTPS recorded a net profit of Rp110bn in Jan25, down 12% from Dec24's high base but up a solid 47% yoy, thanks to a halved provision expense. Jan25 NP accounted for 10% of our FY25 estimate and 9% of the consensus, above expectations. While PPOP remained weak (-3% mom, -12% yoy) due to elevated opex and contracting loan growth, BTPS reported a CoC of 9.0% in Jan25, up from 7.5% in Dec24 but significantly lower than 16.0% in Jan24. In Jan25, a positive sign was also shown in net write-offs, which stood at Rp97bn, below last year's monthly average of Rp137bn.

More optimistic regarding asset quality but remains prudent on growth

Based on our discussion with management, the positive trend during 4Q24 continued with a slight improvement in x-days, employee turnover, on-time payment, and the NPF ratio in Jan25, which they attributed to internal improvements rather than the ultra-micro condition. They also mentioned that the provisions booked in Jan25 were higher than needed for conservative purposes while waiting for further improvement over the next few months.

BTPS shares turnover drops amid lower liquidity

BTPS' turnover has significantly declined from its pre-COVID peak, with liquidity remaining subdued despite occasional spikes. The downturn began after 2Q20, aligning with the pandemic's impact and a sustained drop in share price. Foreign mutual funds have reduced their holdings from 0.15% in early Jan24 to 0.08% in Jan25, while BTPS's weight in the JCI has also fallen from 0.13% to 0.07%. However, the stock has recorded Rp18bn in foreign inflows YTD (as of 21 Feb25), contrasting with the Rp579bn outflows in FY24. We expect improvement/ROE in fundamental trigger more fund, liquidity, and re rating.

Maintain Buy with an unchanged TP of Rp1,200

We believe the bank's business model is recovering and the cheap valuation of 0.7x PBV is unjustified. We maintain our -1SD two-year avg. inverse CoE of 11.8%, reflecting concerns regarding asset growth, arriving at an FV PBV of 0.9x. Risks, in our view, include the deteriorating asset quality of newly disbursed loans.

Key Financials

| Year to 31 Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|--------------------|---------|---------|---------|---------|---------|
| PPOP (Rpbn) | 3,277 | 2,710 | 2,471 | 2,654 | 2,803 |
| Net profit (Rpbn) | 1,081 | 1,061 | 1,088 | 1,219 | 1,314 |
| EPS (Rp) | 140.3 | 137.7 | 141.3 | 158.2 | 170.6 |
| EPS growth (%) | (39.3) | (1.8) | 2.6 | 12.0 | 7.9 |
| BVPS (Rp) | 1,138.9 | 1,209.0 | 1,301.3 | 1,404.2 | 1,515.2 |
| PER (x) | 6.8 | 6.9 | 6.7 | 6.0 | 5.6 |
| PBV (x) | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 |
| Dividend yield (%) | 7.4 | 7.3 | 7.4 | 8.3 | 9.0 |
| ROAE (%) | 12.6 | 11.7 | 11.3 | 11.7 | 11.7 |

Source: BTPS. BRIDS Estimates



Overweight

Coal Sector

Government requires coal export pricing to use HBA

- MEMR's new regulation requires Indonesian coal exporters to use HBA as the minimum price, starting 1st of Mar25.
- We think the regulation may cause temporary disruption (postponement) on export sales, if buyers do not accept HBA prices.
- We believe Indonesian miners with low-medium CV products will be less affected, as Indonesia is the largest exporter of the coal type.

MEMR has issued a new regulation requiring Indonesian coal exports to use the Indonesian Coal Reference Price (HBA) as a basis for pricing starting 1st of Mar25, replacing previous standards such as ICI and other indices.

Details on the regulation:

- HBA will be used as a reference for the minimum price.
- HBA will now be set on the 1st and 15th day of every month.
- HBA will be calculated based on the actual selling price over the past week (70%) + 4 weeks up to 2 months prior (30%).
- Long-term contracts will be honored, but the price will need to be adjusted (to HBA).
- Prices for DMO are unchanged (at US\$60/t for PLN and US\$90/t for industries).

Potential implications:

- The regulation will effectively put HBA as the floor price when miners conduct negotiations with buyers.
- Our quick discussion with coal miners indicated concerns about whether buyers will be willing to accept HBA prices, especially if market prices are falling. Other concern is also on the timing of pricing since HBA will only be published on a bi-weekly basis.
- We think the new regulation may cause temporary disruption (postponement) on volume, if buyers do not accept HBA prices.
- Another possible implication is that buyers may ask to set a ceiling price on their contracts, which may temporarily restrain upside on ASP when price is rising.
- On volumes, we think low-medium CV coal producers (AADI, Kideco/INDY) may be less affected by the new regulations given that Indonesia is the largest supplier for the coal type, while the high CV coal producers (ITMG) may see buyers turning to other market if HBA price is seen as unfavorable.

We currently have an Overweight rating on the coal sector.

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RESEARCH COMMENTARY

ITMG (BUY, TP: Rp31,300) - FY24 Result

- FY24 core profit of US\$394mn: below ours but beat vs. Cons est (107% of FY24F).
- 4Q24 core profit: US\$125mn +47% qoq/ +29% yoy.
- Strong 4Q24 sales volume of 6.9Mt +23% yoy/ +11% qoq and lower cash cost (\$60/t, -5% qoq/ -17%yoy) more than offset the lower ASP in the quarter.
- We currently have a Buy rating on ITMG with TP of Rp31,300.

| ITMG FY24 Results (US\$ mn) | FY24 | FY23 | yoy% | 4Q24 | 4Q23 | yoy% | 3Q24 | qoq% | FY24F | % of BRIDS | FY24F | % of CONS |
|------------------------------|---------|---------|-------|-------|-------|-------|-------|-------|---------|---------------|---------|--------------|
| Revenues | 2,304 | 2,374 | -3% | 647 | 548 | 18% | 608 | 7% | 2,480 | 93% | 2,278 | 101% |
| COGS | (1,606) | (1,632) | -2% | (428) | (415) | 3% | (403) | 6% | (1,604) | 100% | (1,628) | 99% |
| Gross profit | 699 | 743 | -6% | 219 | 132 | 66% | 204 | 7% | 876 | 80% | 650 | 108% |
| Gross profit margin | 30% | 31% | | 34% | 24% | | 34% | | 35% | | 29% | |
| Opex | (215) | (137) | 57% | (63) | (16) | 288% | (55) | 14% | (164) | 131% | (184) | 117% |
| EBIT | 483 | 605 | -20% | 157 | 116 | 35% | 149 | 5% | 711 | 68% | 466 | 104% |
| EBIT margin | 21% | 26% | | 24% | 21% | | 25% | | 29% | | 20% | |
| Interest income | 41 | 35 | 20% | 11 | 9 | 17% | 10 | 7% | 8 | | | |
| Interest expenses | (4) | (3) | 39% | (1) | (1) | 87% | (1) | 24% | (3) | | | |
| Others | (26) | 7 | -468% | (31) | (2) | 1305% | 32 | -196% | | | | |
| Profit before tax | 495 | 644 | -23% | 136 | 123 | 11% | 190 | -29% | 716 | 69% | 479 | 103% |
| Tax | (119) | (144) | -17% | (33) | (28) | 15% | (46) | -29% | (215) | 56% | (110) | 108% |
| Minority interests | (1.5) | 0.7 | -308% | (1.2) | 1.1 | -215% | 0.2 | -872% | - | | | |
| Net profit | 376 | 500 | -25% | 103 | 94 | 9% | 144 | -29% | 501 | 75% | 368 | 102% |
| Core profit | 394 | 495 | -20% | 125 | 97 | 29% | 85 | 47% | 501 | 79% | 368 | 107% |
| Coal sales (US\$ mn) | 2,289 | 2,368 | -3% | 645 | 545 | 18% | 608 | 6% | 2,375 | 96% | | |
| Coal cash cost (US\$ mn) | 1,562 | 1,590 | -2% | 414 | 405 | 2% | 393 | 5% | 1,252 | 125% | | |
| Production volume (Mt) | 20.2 | 16.9 | 20% | 5.2 | 3.3 | 58% | 5.8 | -10% | 20.2 | 100% | | |
| Sales volume (Mt) | 24.0 | 20.9 | 15% | 6.9 | 5.6 | 23% | 6.2 | 11% | 25.3 | 95% | | |
| ASP (US\$/tonne) | 95.4 | 113.3 | -16% | 93.5 | 97.4 | -4% | 98.0 | -5% | 93.9 | 102% | | |
| Cash cost/tonne (US\$/tonne) | 65.1 | 76.1 | -14% | 60.0 | 72.4 | -17% | 63.3 | -5% | 49.5 | 132% | | |
| Strip ratio (x) | 10.0 | 12.5 | -20% | n.a | 12.5 | n.a | 9.2 | n.a | 9.1 | 110% | | |

Technology (OVERWEIGHT) - inDrive in communication with Ministry of Manpower; no need for driver partners to become employees

The President of ride-hailing company inDrive stated that his company is in discussions with the Indonesian government regarding regulations that would classify online motorcycle taxi (ojol) drivers as workers instead of partners. He emphasized that inDrive's current partnership model offers better earnings and lower commission take rate of 10% compared to competitors. The Ministry of Manpower (Kemenaker) is preparing regulations to formalize ojol drivers' worker status, ensuring they have legal protections after Lebaran. However, inDrive claimed that its partner drivers are satisfied with their current conditions and do not seek a change in status as they are content with their overall compensation through inDrive. (Kompas)

BRIDS Comment:

We believe this is another round of negotiations between the government and ride-hailing platforms. If partners are reclassified as employees, it would undermine the entire platform-based sharing economy model. The company's focus would shift from maximizing the utilization of partners' fixed assets (vehicles) to maintaining a workforce and potentially assuming responsibility for those assets. inDrive's suggestion implies lowering take rates from the current 25-30% levels at Gojek and Grab to enhance driver compensation. While this poses risks, it may also pressure Gojek and Grab to scale back competition-driven discounts and redirect those savings toward higher driver earnings. Reaching out to GOTO, seems to be taking a similar approach by offering some form of Tali Asih Hari Raya allowance. Gojek also emphasizes non-monetary benefits such as IPO share distributions, social responsibility programs, and Ramadan support initiatives. (Niko Margaronis - BRIDS)



MACROECONOMY

China to Inject US\$55bn into Top Banks to Boost Lending and Reduce Risks

China is going inject capital of US\$55bn to its three biggest banks which could be finance by a special sovereign bond issuance. The new capital is expected to reduce risks and spur lending. (Bloomberg)

SECTOR

Commodity Price Daily Update Feb 26, 2025

| | Units | 25-Feb-25 | 26-Feb-25 | Chg % | WoW % | 2024 | 4Q24 | Ytd 2024 | Ytd 2025 | YoY% |
|------------------------|----------|-----------|-----------|-------|-------|--------|--------|-------------|-------------|--------|
| Copper | US\$/t | 9,402 | 9,460 | 0.6% | 0.5% | 9,265 | 9,307 | 8,423 | 9,227 | 9.5% |
| Brent Oil | US\$/bbl | 73 | 73 | -0.7% | 0.1% | 80 | 74 | 80 | 77 | -4.1% |
| LME Tin | US\$/t | 32,794 | 32,404 | -1.2% | 4.4% | 30,120 | 30,251 | 25,598 | 30,602 | 19.5% |
| Cobalt | US\$/t | 22,100 | 22,700 | 2.7% | -0.1% | 26,330 | 24,273 | 28,513 | 22,798 | -20.0% |
| Gold Spot | US\$/oz | 2,915 | 2,916 | 0.0% | 0.8% | 2,389 | 2,660 | 2,029 | 2,792 | 37.6% |
| LME Nickel | US\$/t | 15,177 | 15,433 | 1.7% | 0.4% | 16,864 | 16,031 | 16,175 | 15,372 | -5.0% |
| NPI Indonesia (Ni>14%) | US\$/t | 11,848 | 11,895 | 0.4% | 1.6% | 11,830 | 12,046 | 11,270 | 11,455 | 1.6% |
| Nickel Sulphate | US\$/t | 14,481 | 14,495 | 0.1% | 0.5% | 15,783 | 14,844 | 15,138 | 14,387 | -5.0% |
| 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 | 0.4% | -1.9% | 136 | 139 | 125 | 112 | -10.3% |

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: GAC International Expands in Indonesia

GAC International is making Indonesia its manufacturing and export hub for Southeast Asia, with plans for global expansion. In partnership with Indomobil, it has built a 50,000-unit factory in Cikampek, set to start full operations in April 2025, beginning with the Aion V EV. (Kontan)

CORPORATE

AMRT Targets 15% Sales Growth During Ramadan and Eid 2025

AMRT targets 15% sales growth during Ramadan and Eid 2025, driven by consumer goods. It plans to add 800 new outlets, mainly outside Jabodetabek, while boosting sales in existing stores. A new store with a five-year lease cost around Rp600mn. (Kontan)

BUKA Confirms GIC's Complete Divestment -IDX

BUKA's mgmt. confirmed a change in share ownership, with Kreatif Media Karya wholy owned subsidiary of EMTEK raising the stake from 25.4bn shares to 35.1bn shares and changing the stake from 24.6% to 34.1%. The difference in the stakes is exactly the portion of Archipelago Investment Pte part of GIC Singaporean SWF. (IDX)

CNMA Allocates Rp300bn for Share Buyback

CNMA plans a Rp300bn share buyback, repurchasing up to 2.48% of its 83.34bn outstanding shares. Post-transaction, paid-up capital will decrease to 77.07bn shares, with public ownership dropping from 9.999% to 7.518%, while 2.48% will be held as treasury shares. Major shareholders, including HSBC-Fund SVS Salween Investment Pte Ltd (22.509%) and PT Adi Pratama Nusantara (13.499%), will maintain their stakes. (Investing)

EMTK Confirms PT Adikarsa Sarana Purchase, Raising Stake to 14.1%

EMTK confirmed the purchase of 2.25bn shares by PT Adikarsa Sarana (affiliated to Sariaatmadja family). Hence Adikarsa Sarana raised their stake from 10.4% to 14.1%. This explains partially the crossing that took place on the 10th of February of 4.29bn shares which are identical to the shares registered under Archipelago Investment Pte Ltd in the January share register, but in February the name is eclipsed. (IDX)



Equity SNAPSHOT

Thursday, 27 February 2025

Hyundai Secures 2,012 Orders at IIMS 2025, Stargazer and Creta Lead Sales

PT Hyundai Motors Indonesia (HMID) recorded 2,012 vehicle orders at IIMS 2025, with Stargazer, Stargazer X, and Creta as the top models. The mgmt. expressed appreciation for customer enthusiasm, reaffirming Hyundai's commitment to innovation and customer satisfaction in Indonesia. (Kontan)

ISAT Targets 1.4 GHz Frequency Spectrum

ISAT has officially expressed its interest in participating in the 1.4 GHz frequency auction to be held by Komdigi. ISAT has clearly communicated its intention to participate in accordance with the regulations set by the government. ISAT hopes for clarity regarding the requirements for auction participants, especially for operators committed to expanding networks in remote areas. (Kontan)

SILO Targets Kidney Stone Treatment

SILO, through Siloam ASRI Hospital, has launched the Urinary Stone Center, an integrated service center equipped with technology focused on urinary tract stone diseases (UTS). To enhance services for patients with urinary stones, SILO will introduce several robotic technologies for surgical procedures, which will be directly imported from the United States. However, SILO management has not disclosed the investment value for the procurement of this advanced technology. (Kontan)



Equity SNAPSHOT

Thursday, 27 February 2025

| Properties althories Properties Proper | | DDIdanareksa = ' | 4!- | | Outstanding | | | | | | | | | | | |
|--|--|-----------------------------|---------|--------|-------------|------------|--------|---------|------|------|------|------|------|------|-------|---|
| Seaments | | BRI sekuritas Equity Val | uation | Rating | | Price (Rp) | | - 1 | ٠, | 2020 | | ` ' | ٠, | | , | , |
| Marchendered Asil | 1984 15 54 50 35 31 0.8 0.7 157 158 178 | Danareksa Universe | | | | | Target | | | | | | | | | |
| Section Sect | 1986 | | | | , | | | | | | | | | | | |
| Ben character (1972) Sent legant holome (1974) Sent legant holome (197 | 1,900 | | ASII | BUY | | 4,580 | 5,900 | | | | | | | | | |
| Common C | 5.100 | | BBCA. | DLIV | , | 0 775 | 11 000 | | | | | | | | | |
| Bank North Company Bank | 5,500 | | | | | | | | | | | | | | | |
| Semi-Separa Program Region Semi-Separa Semi-Separa Information S | 1.400 | | | | | | | | | | | | | | | |
| Bear Frequency Name | 2900 132,391 618 149 NA NA 28 24 615 7100 73,39 67 60 NA NA NA 31 29 22 22 152 152 91 NA NA NA 31 29 22 22 152 152 91 NA NA NA 31 29 22 28 152 152 91 NA NA NA 31 29 22 28 152 | | | | | | | | | | | | | | | |
| Sub-Trigogn Produces Neuron Spring Sup 1,770 | 1200 | | | | | | | | | | | | | | | |
| Seminary Compress | 3900 28,475 1400 738 NA | • | | | | | | | | | | | | | | |
| Bart No-Inverse | 000 2.281 15.2 9.1 NA | , | | | | | | | | | | | | | | |
| Comment | S5,948 | • | | | | | | | | | | | | | | |
| Monomer | 8,800 | | | 501 | | | | | | | | | | | | |
| Sementenence | 18,094 | | INTP | BUY | , | 4.850 | 8.800 | | | | | | | | | |
| Control Cont | 17.500 | Semen Indonesia | SMGR | HOLD | 6,752 | 2,680 | 3,900 | 18,094 | 11.3 | 8.9 | 3.2 | 2.6 | 0.4 | 0.4 | 3.6 | |
| Garding-Garwam Ref RiCD 11,000 17,000 21,166 93 8.5 4.0 3.7 9.3 3.3 3.5 3.0 3.3 3.5 3.0 3.3 3.5 3.0 3.3 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3.5 3.0 3. | 17.500 | Cigarettes | | | 118,242 | | | 86,303 | 8.7 | 7.9 | 5.4 | 4.8 | 0.9 | 0.9 | 10.7 | _ |
| Maries M | 133,057 | Gudang Garam | GGRM | HOLD | 1,924 | 11,000 | 17,500 | | 9.3 | 8.5 | 4.0 | 3.7 | 0.3 | 0.3 | 3.6 | |
| Alternative processes ALPO M.D. SU,759 2,110 2,200 54,201 62,501 61,001 6 | 2800 64901 4.8 8.8 9 1.0 4.4 0.6 1.0 12.4 1.700 10206 9.0 6.7 1.1 0.9 0.7 0.7 7.8 1.1300 27.81 4.3 76 1.3 2.4 1.0 1.1 23.2 1.100 30.069 7.1 7.8 7.1 8.7 1.3 1.2 18.5 1.2 1.2 1.2 1.5 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 1.2 | HM Sampoerna | HMSP | HOLD | 116,318 | 560 | 730 | 65,138 | 8.5 | 7.6 | 6.3 | 5.5 | 2.2 | 2.1 | 26.1 | |
| Name Designey FASM BUY 15,58 755 1700 19,050 100 17 11 10 0 07 07 17 1 | 1.700 | Coal Mining | | | | | | 133,057 | 5.3 | 8.1 | 1.7 | 4.2 | 0.8 | 1.0 | 14.6 | |
| Heart-Burgy HeAW BUY 15,516 755 1,700 10,206 0.0 0.1 1.1 0.0 0.7 0.7 1.5 | 1700 10,206 9.0 6.7 1.1 0.9 0.7 0.7 7.8 1300 27, 281 4.3 7.6 1.3 2.4 1.0 1.1 232 13100 30,69 7.1 7.5 7.1 8.7 1.3 1.2 18.5 14.0 1.0 1.1 232 13.0 1.0 30,69 7.1 7.5 7.1 8.7 1.3 1.2 18.5 14.0 1.0 1.1 232 13.0 1.0 1.0 1.1 232 13.0 1.0 1.1 232 13.0 1.0 1.0 1.1 232 13.0 1.0 1.0 1.1 232 13.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1 | Alamtri Resources Indonesia | ADRO | HOLD | 30,759 | 2,110 | 2,800 | 64,901 | 4.8 | 8.9 | 1.0 | 4.4 | 0.6 | 1.0 | 12.4 | |
| tho Immorphyshaph PMS BM 1,110 24675 31500 27881 4.3 7.6 1.3 2.4 1.0 1.1 12 25.8 EAST MATERIAL PROPERTY OF THE BM 1,110 24675 31500 27881 4.3 7.6 1.3 2.4 1.0 1.3 1.2 2.8 EAST MATERIAL PROPERTY OF THE BM 1,110 24675 31500 4.00 17.5 1.7 1.3 5.4 4.4 1.3 1.7 1.2 1.8 EAST MATERIAL PROPERTY OF THE BM 1,110 240 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1. | 13.00 | Harum Energy | HRUM | BUY | 13,518 | 755 | 1,700 | | 9.0 | 6.7 | 1.1 | 0.9 | 0.7 | 0.7 | 7.8 | |
| Consumer | 1,000 122,450 10.7 9.7 7.3 6.4 2.3 2.0 2.7 | Indo Tambangraya Megah | ITMG | BUY | | 24,675 | | | 4.3 | 7.6 | 1.3 | 2.4 | 1.0 | 1.1 | 23.2 | |
| bodiescol CSP | | Bukit Asam | PTBA | BUY | 11,521 | 2,610 | 3,100 | 30,069 | 7.1 | 7.5 | 7.1 | 8.7 | 1.3 | 1.2 | 18.5 | |
| Indicated CEP | | Consumer | | | 80,951 | • | | 284,130 | 9.6 | 8.9 | 5.4 | 4.8 | 1.9 | | 21.0 | |
| Inchinery INF | 8800 | Indofood CBP | ICBP | BUY | 11,662 | 10,500 | 14,000 | | 10.7 | 9.7 | 7.3 | 6.4 | 2.3 | 2.0 | 22.7 | |
| Ney supplement MOR | 3,050 | Indofood | INDF | BUY | | | | | 5.8 | 5.5 | | 2.5 | | | 16.5 | |
| Permissional Sign Permissional Sign Sign Permissional Sign Sign Amount Sign Si | 15,547 16.3 15.1 10.5 9.8 2.6 2.4 16.4 | Unilever | | HOLD | 38,150 | 1,200 | 1,500 | 45,780 | 13.8 | 13.3 | 9.1 | 8.7 | 17.6 | 14.7 | 139.5 | |
| Sob Mercal Sob | 640 18.000 16.0 14.7 13.4 12.3 5.1 4.9 32.1 1.800 55.54 16.4 15.3 9.8 9.0 22 2.1 14.1 1.50 9.8 9.0 22 2.2 1.1 14.1 1.50 9.8 9.0 12.2 2.1 14.1 1.50 9.8 9.0 12.2 2.1 14.1 1.50 9.8 9.0 12.2 2.1 14.1 1.50 9.8 9.0 12.5 11.5 10.5 1.5 1.3 3.8 16.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1 | Mayora Indah | MYOR | BUY | 22,359 | 2,150 | | | 15.5 | 13.4 | 8.9 | | | | 18.0 | |
| Marchelore | 1,800 | Pharmaceutical | | | 76,875 | | | 73,547 | 16.3 | 15.1 | 10.5 | 9.6 | 2.6 | 2.4 | 16.4 | |
| New Peterson HeAL Buy 15.956 1.380 2.000 21.359 22.5 12.5 16.5 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 15.6 4.1 3.8 4.1 | | Sido Muncul | SIDO | BUY | 30,000 | 600 | 640 | 18,000 | 16.0 | 14.7 | 13.4 | 12.3 | 5.1 | 4.9 | 32.1 | |
| Modelsoin Hermina MAI SUN 15,900 1,300 20,00 21,500 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,11 20,00 20,00 20,11 20,00 20 | 2,000 | Kalbe Farma | KLBF | BUY | 46,875 | 1,185 | 1,800 | 55,547 | 16.4 | 15.3 | 9.8 | 9.0 | 2.2 | 2.1 | 14.1 | |
| Min Galaraya Min 917 13397 2,400 3,400 3,375 244 2,4 116 2,13 46 41 118 | 3,400 | Healthcare | | | 42,280 | | | 92,872 | 28.1 | 22.9 | 12.5 | 10.5 | 4.3 | 3.8 | 16.2 | |
| Sloon Hardward Sloo | 3,300 37,718 29.8 23.5 11.9 9.8 4.1 3.6 14.4 1.0 67,728 11,000 87,285 4.8 5.0 2.6 2.2 0.9 0.8 19.0 11.0 11.0 11.0 11.0 11.0 11.0 11.0 | Medikaloka Hermina | HEAL | BUY | 15,366 | 1,390 | 2,000 | 21,359 | 28.1 | 22.6 | 10.0 | 8.4 | 4.3 | 3.8 | 16.5 | |
| Havy Equipment | 1000 87,285 4.8 5.0 2.6 2.2 0.9 0.8 19.0 | 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 | |
| United State United State United State | 10,000 | 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 | |
| Indicast Faster | 190 6459 4.3 4.0 2.0 1.3 0.9 0.9 20.4 | Heavy Equipment | | | 3,730 | | | 87,285 | 4.8 | 5.0 | 2.6 | 2.2 | 0.9 | 0.8 | 19.0 | |
| Paradela Lestini | 190 | United Tractors | UNTR | BUY | 3,730 | 23,400 | 31,000 | 87,285 | 4.8 | 5.0 | 2.6 | 2.2 | 0.9 | 0.8 | 19.0 | |
| Sury Semeste SSN BLY 4.705 885 1,300 4,164 142 9.5 3.8 2.9 0.9 0.9 0.8 | 1,300 | Industrial Estate | | | 52,903 | | | 10,623 | 5.9 | 5.2 | 2.8 | 2.0 | 0.9 | 0.9 | 15.2 | |
| Interstructure | 27,144 7.1 6.8 6.5 6.1 0.8 0.7 10.8 6,200 27,144 7.1 6.8 6.5 6.1 0.8 0.7 10.8 194,936 10.8 8.9 5.7 4.6 1.2 1.1 11.7 2,000 39,170 10.6 10.0 5.2 4.5 1.2 1.1 11.7 3,900 30,355 2.16 10.2 5.0 3.1 0.7 0.7 3.4 530 38,230 2.69 17.2 9.9 7.5 1.5 1.3 5.6 2400 39,034 30.6 22.0 8.0 6.5 2.2 2.0 7.4 1.0 27.4 1,500 40,699 4.7 4.2 3.7 3.0 1.2 1.0 27.4 2,200 7,448 4.6 5.1 2.2 2.0 0.9 0.8 20.0 3,150 3,2 3.3 4.8 4.9 | Puradelta Lestari | DMAS | BUY | 48,198 | 134 | 190 | 6,459 | 4.3 | 4.0 | 2.0 | 1.3 | 0.9 | 0.9 | 20.4 | |
| Jase Albrog | 6,200 27,144 7.1 6.8 6.5 6.1 0.8 0.7 10.8 194,396 10.8 8.9 5.7 4.6 1.2 1.1 11.7 3,000 39,170 10.6 10.0 5.2 4.5 1.2 1.1 11.7 3,300 30,355 21.6 10.2 5.0 3.1 0.7 0.7 3.4 530 38,230 26.9 17.2 9.9 7.5 1.5 1.3 5.6 2,400 39,034 3.6 22.0 8.0 6.5 2.2 2.0 7.4 1,500 40,689 4.7 4.2 3.7 3.0 1.2 1.0 27.4 2,300 7,448 4.6 5.1 2.2 2.0 0.9 0.8 20.0 52,115 7.2 7.1 4.3 4.4 1.0 0.9 14.4 1,600 26,267 6.2 6.7 4.2 4.4 0.7 | Surya Semesta | SSIA | BUY | 4,705 | 885 | 1,300 | 4,164 | 14.2 | 9.5 | 3.8 | 2.9 | 0.9 | 0.9 | 6.7 | |
| Metal Mining | 194,936 | Infrastructure | | | 7,258 | | | 27,144 | 7.1 | 6.8 | 6.5 | 6.1 | 0.8 | 0.7 | 10.8 | |
| Anels affinishing ANM BLV 24,031 1,539 2,000 39,170 106 100 5.2 4.5 1.2 1.1 1.1 1.1 1.1 1.1 1.1 1.2 1.2 1.1 1.1 | 2,000 39,170 10.6 10.0 5.2 4.5 1.2 1.1 11.7 3,900 30,355 21.6 10.2 5.0 3.1 0.7 0.7 3.4 530 38,230 26.9 17.2 9.9 7.5 1.5 1.3 5.6 2,400 39,034 30.6 22.0 8.0 6.5 2.2 2.0 7.4 1,500 40,699 4.7 4.2 3.7 3.0 1.2 1.0 27.4 2,300 7,448 4.6 5.1 2.2 2.0 0.9 0.8 20.0 52,115 7.2 7.1 4.3 4.4 1.0 0.9 14.4 1,600 24,189 9.2 8.3 5.8 4.8 1.9 1.7 21.1 1,600 26,267 6.2 6.7 4.2 4.4 0.7 0.7 11.9 1,400 26,262 7.2 6.1 4.2 4.4 | Jasa Marga | JSMR | BUY | 7,258 | 3,740 | 6,200 | 27,144 | 7.1 | 6.8 | 6.5 | 6.1 | 0.8 | 0.7 | 10.8 | |
| Vale thomesia NCO HOLD 10,540 2,880 3,900 30,555 216 102 5.50 31 0.7 0.7 0.7 0.3 Meridela Eathery Materials MEMA BUY 107,995 354 530 38,230 20,9 17.2 8.9 7.5 1.5 1.3 3.5 Meridela Eathery Materials NCA BUY 24,473 1,585 2,400 38,004 30.8 22.0 8.0 6.5 2.2 2.0 7.7 Tirrengh Earguar Persada NCA BUY 66,099 645 1,500 40,699 4.7 4.2 3.7 3.0 1.2 1.0 32.0 Tirrengh Earguar Persada NCA BUY 74,48 1,000 2,300 74,48 4.6 5.1 2.2 2.0 0.9 0.9 0.8 2.0 Oli and Gas 48,755 5.1 52,115 7.2 7.1 4.3 4.4 1.0 0.9 4.4 Medoc Burgar Internasional MEDC BUY 25,156 1,045 1,000 28,627 6.2 6.7 4.2 4.4 0.7 0.7 0.7 1.0 Medoc Burgar Internasional MEDC BUY 25,156 1,045 1,000 28,627 6.2 6.7 4.2 4.4 0.7 0.7 0.7 0.1 Medoc Burgar Internasional MEDC BUY 15,386 610 6,500 73,3655 16.4 17.4 10.2 9.6 2.4 2.2 1.3 3.9 Charon Reloptand GPN BUY 10,588 4,510 6,700 73,8555 16.4 17.4 10.2 9.6 2.4 2.2 2.0 3.3 3.0 3.0 Mainto-Feedrall MAN BUY 12,239 710 1,500 2,602 7.2 61 4.5 3.7 1.3 1.1 1.8 Mainto-Feedrall MAN BUY 2,239 710 1,500 1,500 3.4 2.2 2.0 1.2 0.5 0.4 4.1 1.0 Burgar Bernon Demai BSDE BUY 2,1171 875 15,500 18,525 4.7 4.9 2.3 2.1 0.4 0.6 0.5 3.9 Burgar Sepron Demai BSDE BUY 1,170 1,500 1,500 1,500 1,500 3.4 2.2 2.0 0.5 0.5 0.4 Probariar Freedoment Energy PGD BUY 1,500 5.05 1,500 1,500 1,500 3.4 2.2 2.0 0.5 0.5 0.4 Probariar Freedoment Energy PGD BUY 1,500 1,5 | 3,900 30,355 21.6 10.2 5.0 3.1 0.7 0.7 3.4 5.50 3.3 36,230 26.9 17.2 9.9 7.5 1.5 1.5 1.3 5.6 2,400 39,034 30.6 22.0 8.0 6.5 22 2.0 7.4 1.500 40,699 4.7 4.2 3.7 3.0 1.2 1.0 27.4 2,300 7,448 4.6 5.1 2.2 2.0 0.9 0.8 20.0 5.1 1.5 1.1 1.0 27.4 2,300 7,448 4.6 5.1 2.2 2.0 0.9 0.8 20.0 5.1 1.6 1.0 0.9 14.4 1.0 0.9 14.4 1.0 0.9 14.4 1.0 0.9 14.4 1.0 0.9 14.4 1.0 0.9 14.4 1.0 0.9 14.4 1.0 0.9 14.4 1.0 0.9 1.1 1.0 0.9 14.4 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.1 1.0 0.9 0.6 0.5 1.0 1.0 1.0 1.0 0.9 0.0 0.5 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 | Metal Mining | | | 237,585 | | | 194,936 | 10.8 | 8.9 | 5.7 | 4.6 | 1.2 | 1.1 | 11.7 | |
| Mericka Dathery Maherials MBMA BLV 107,905 354 530 38,203 28,9 172 8,9 7,5 1,5 1,3 5,5 Mericka Copper Gold MDXA BLV 24,473 1,655 2,400 33,034 30,8 22,0 8,0 6,5 2,2 2,0 1,0 2,7 Time Timegah Bingum Persada NXL BLV 63,099 645 1,500 40,099 4,7 4,2 3,7 3,0 1,2 1,0 2,7 Time Timegah Bingum Persada NXL BLV 7,448 1,000 2,300 7,448 4,6 5,1 2,2 2,0 0,9 0,8 2,7 Time ARK Corporindo AKRA BLV 20,073 1,205 1,800 24,189 9,2 8,3 5,8 4,8 1,9 1,7 7,1 AKR Corporindo AKRA BLV 20,073 1,205 1,800 24,189 9,2 8,3 5,8 4,8 1,9 1,7 7,7 Wintermar Offshore Merire WINS BLV 4,385 380 610 1,659 3,7 3,2 1,8 0,9 0,8 0,5 16, Poulty 3,385 3,880 610 1,659 3,7 3,2 1,8 0,9 0,8 0,5 16, Foulty 3,385 3,380 610 1,659 3,7 3,2 1,8 0,9 0,8 0,5 16, Foulty 3,385 3,380 6,700 7,3955 1,4 7,4 1,0 2,9 6,2 2,2 3,3 Algafa Corriend JFA BLV 11,727 1,530 2,800 22,637 6,3 4,1 7,4 1,0 2,9 6,2 4,2 2,3 Algafa Corriend JFA BLV 11,727 1,530 2,800 22,637 6,3 6,3 3,1 2,9 6,6 6,5 9,9 Bum Seprong Damai BSDE BLV 41,835 805 1,700 14,921 6,6 5,7 2,5 1,7 0,8 0,6 Cyultra Development CTRA BLV 41,800 400 640 13,244 8,2 7,7 8,3 4,4 4,5 0,6 0,5 7,7 Ace Hardware ACES BLV 11,530 3,055 3,000 24,349 1,14 1,5 5,1 1,5 6,0 6,0 7,0 7,7 Ace Hardware MRIA BLV 1,600 1,465 2,000 24,349 1,14 1,5 5,1 1,5 6,0 0,0 0,0 0,0 0,0 Millrad Referensa MRIA BLV 1,600 1,465 2,000 24,349 1,1 1,5 1 | 530 38,230 26,9 17,2 9,9 7,5 1,5 1,3 5,6 2,400 39,034 30,6 22,0 8,0 6,5 22 20 7,4 1,500 40,699 4,7 4,2 3,7 3,0 1,2 1,0 27,4 2,300 7,448 4,6 5,1 2,2 2,0 0,9 0,8 20,0 1,600 24,189 9,2 8,3 5,8 4,8 1,9 1,7 21,1 1,400 26,267 6,2 6,7 4,2 4,4 0,7 0,7 11,9 610 1,659 3,7 3,2 1,8 0,9 0,6 0,5 16,1 1,500 1,559 1,1,3 7,1 6,2 1,9 1,7 15,2 6,70 7,3,955 18,4 17,4 10,2 9,6 2,4 2,2 13,3 2,800 2,632 7,2 6,1 4,5 3,7 | Aneka Tambang | ANTM | BUY | 24,031 | 1,630 | 2,000 | 39,170 | 10.6 | 10.0 | 5.2 | 4.5 | 1.2 | 1.1 | 11.7 | |
| Merchala Copper Cold MCA BJY 24,473 1,595 2,400 30,034 30,6 22,0 8,0 8,5 2,2 2,0 7, | 2,400 39,034 30.6 22.0 8.0 6.5 2.2 2.0 7.4 1,500 40,699 4.7 4.2 3.7 3.0 1.2 1.0 27.4 2,300 7,448 4.6 5.1 2.2 2.0 0.9 0.8 20.0 52,115 7.2 7.1 4.3 4.4 1.0 0.9 14.4 1,600 24,189 9.2 8.3 5.8 4.8 1.9 1.7 21.1 1,400 26,267 6.2 6.7 4.2 4.4 0.7 0.7 11.9 610 1,659 3.7 3.2 1.8 0.9 0.6 0.5 16.1 98,177 12.9 11.3 7.1 6.2 1.9 1.7 15.2 6,700 73,955 18.4 17.4 10.2 9.6 2.4 2.2 13.3 1,500 1,590 3.4 2.2 2.0 1.2 0.5 | Vale Indonesia | | HOLD | 10,540 | 2,880 | 3,900 | 30,355 | 21.6 | 10.2 | 5.0 | 3.1 | 0.7 | 0.7 | 3.4 | |
| Trimegah Bangun Persada NCXL BUY 33,099 645 1,500 40,889 4.7 4.2 3.7 3.0 1.2 1.0 27. Trimah TNS BUY 7,448 1,000 2,300 7,446 4.6 5.1 2.2 2.0 0.9 0.8 20. Trimah TNS BUY 7,448 1,000 2,300 7,446 4.6 5.1 2.2 2.0 0.9 0.8 20. Trimah AKR Corporindo AKRA BUY 20,073 1,205 1,000 24,149 9.2 8.3 5.8 4.8 1.9 1.7 2.1 AKR Corporindo AKRA BUY 20,073 1,205 1,000 28,287 6.2 6.7 4.2 4.4 0.7 0.7 1.1 Whitemer Offshore Marine WIS BUY 4,365 380 610 1,699 3.7 3.2 1.8 0.9 0.6 0.5 1.6 The Charren Psiphamad CPN BUY 11,727 1,930 2,800 28,287 1.8 1.3 7.1 6.2 1.9 1.7 15. Charren Psiphamad ABRA BUY 11,727 1,930 2,800 22,822 7.2 6.1 4.5 3.7 1.3 1.1 18. Malindo Feedmil MAN BUY 2,239 77.0 1,900 2,500 2,502 7.2 6.1 4.5 3.7 1.3 1.1 18. Bum Serpong Damei BSDE BUY 21,171 875 1,550 18,550 18,550 4.7 4.9 2.3 2.1 0.4 0.4 9.9 Cyou'ra Development CTRA BUY 18,536 805 1,700 14,621 6.6 5.7 2.5 1.7 0.6 0.6 0.5 9. Bum Serpong Damei Bergy Psiko BUY 41,609 3.6 600 19,864 8.2 8.7 4.3 4.3 4.3 0.9 0.8 0.5 9. Bum Serpong Damei Bergy PSED BUY 41,609 3.6 600 19,864 8.2 8.7 4.3 4.3 4.3 0.9 0.8 0.5 1.0 The Takkow ave ACR BUY 11,700 695 1,100 11,890 12,4 10,4 10,4 10,4 10,4 10,4 10,4 10,4 10 | 1,500 40,699 4.7 4.2 3.7 3.0 1.2 1.0 27.4 2,300 7,448 4.6 5.1 2.2 2.0 0.9 0.8 20.0 52,115 7.2 7.1 4.3 4.4 1.0 0.9 1.4 1,600 24,189 9.2 8.3 5.8 4.8 1.9 1.7 21.1 1,400 26,267 6.2 6.7 4.2 4.4 0.7 0.7 0.7 11.9 610 1,659 3.7 3.2 1.8 0.9 0.6 0.5 16.1 8,177 12.9 11.3 7.1 6.2 1.9 1.7 15.2 6,700 73,955 18.4 17.4 10.2 9.6 2.4 2.2 1.1 1.8.0 1,900 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14.7 1,550 18,625 4.7 4.9 2.3 | • | | BUY | | 354 | 530 | | | 17.2 | 9.9 | | | | | |
| Timeh TINS BLIY 7,448 1,000 2,300 7,448 4,6 5,1 2,2 2,0 0,8 0,8 2,0 Oll and Gas 48,755 5,000 24,189 2,2 3,3 4,3 4,4 1,0 0,9 14,1 Medoc Dergy International MEDC BLY 25,136 1,045 1,400 26,267 6,2 6,7 4,2 4,4 0,7 0,7 11,1 Medoc Dergy International MEDC BLY 2,336 1,045 1,400 26,267 6,2 6,7 4,2 4,4 0,7 0,7 11,1 Minimary Cifforine WINS BLY 1,385 4,510 6,000 73,355 18,4 7,4 11,02 9,6 24 22,2 1,3 1,7 1,62 1,3 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 | 2,300 7,448 4.6 5.1 2.2 2.0 0.9 0.8 20.0 52,115 7.2 7.1 4.3 4.4 1.0 0.9 14.4 1,600 24,189 9.2 8.3 5.8 4.8 1.9 1.7 21.1 1,400 26,287 6.2 6.7 4.2 4.4 0.7 0.7 11.9 610 1,659 3.7 3.2 1.8 0.9 0.6 0.5 16.1 6700 73,955 18.4 17.4 10.2 9.6 2.4 2.2 13.3 1.1 18.6 2,800 22,632 7.2 6.1 4.5 3.7 1.3 1.1 18.6 1,900 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14.7 59,247 6.3 6.3 3.1 2.9 0.6 0.5 9.6 1,500 14,921 6.6 5.7 2.5 | | | BUY | 24,473 | 1,595 | 2,400 | 39,034 | 30.6 | 22.0 | 8.0 | 6.5 | 2.2 | 2.0 | 7.4 | |
| Oland Cas | 1,000 | 3 3 | | BUY | 63,099 | 645 | 1,500 | | 4.7 | 4.2 | | 3.0 | | 1.0 | | |
| AKRCA MEDC BUY 20,073 1,205 1,600 24,189 9,2 8,8 5,8 4,8 1,9 1,7 0,7 1,1 Medco Energi Internasional MEDC BUY 2,5136 1,045 1,400 26,267 6,2 6,7 4,2 4,4 0,7 0,7 1,1 Medco Energi Internasional MEDC BUY 4,365 380 610 1,669 3,7 3,2 1,8 0,9 0,6 0,5 16. Pouttr 30,363 | 1,600 24,189 9.2 8.3 5.8 4.8 1.9 1.7 21.1 1,400 26,267 6.2 6.7 4.2 4.4 0.7 0.7 11.9 610 1,659 3.7 3.2 1.8 0.9 0.6 0.5 16.1 98,177 12.9 11.3 7.1 6.2 1.9 1.7 15.2 6,700 73,955 18.4 17.4 10.2 9.6 2.4 2.2 13.3 2,800 22,632 7.2 6.1 4.5 3.7 1.3 1.1 18.6 1,900 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14.7 59,247 6.3 6.3 3.1 2.9 0.6 0.5 9.6 1,550 18,525 4.7 4.9 2.3 2.1 0.4 0.4 9.2 1,700 14,921 6.6 5.7 2.5 1.7 0.6 | Timah | TINS | BUY | 7,448 | 1,000 | 2,300 | 7,448 | 4.6 | 5.1 | 2.2 | 2.0 | 0.9 | 0.8 | 20.0 | |
| Medico Energi Internasional MEDC BUY 25,138 1,045 3,400 26,267 6.2 6.7 4.2 4.4 0.7 0.7 0.7 1.1 | 1,400 26,267 6.2 6.7 4.2 4.4 0.7 0.7 11.9 610 1,669 3.7 3.2 1.8 0.9 0.6 0.5 16.1 98,177 12.9 11.3 7.1 6.2 1.9 1.7 15.2 6,700 73,955 18.4 17.4 10.2 9.6 2.4 2.2 13.3 1.1 18.6 1,900 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14.7 1,550 18,525 4.7 4.9 2.3 2.1 0.4 0.4 9.2 1,550 18,525 4.7 4.9 2.3 2.1 0.4 0.4 9.2 40 19,264 8.2 8.7 4.3 4.3 4.3 0.9 0.8 11.0 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 | | | | | | | | | | 4.3 | | | | | |
| Wintermar Offshore Marine WINS BLY 4,365 380 610 1,659 3.7 3.2 1.8 0.9 0.6 0.5 16. | 610 1,659 3.7 3.2 1.8 0.9 0.6 0.5 16.1 98,177 12.9 11.3 7.1 6.2 1.9 1.7 15.2 6,700 73,955 18.4 17.4 10.2 9.6 2.4 2.2 13.3 1.1 18.6 1,990 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14.7 59,247 6.3 6.3 3.1 2.9 0.6 0.5 9.6 1,550 18,525 4.7 4.9 2.3 2.1 0.4 0.4 9.2 1,700 14,921 6.6 5.7 2.5 1.7 0.6 0.6 10.0 600 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8.2 1,200 38,395 13.5 13.1 6.3 | | | | | | | | | | | | | | | |
| Poultry | 98,177 | | | | | | | | | | | | | | | |
| Charcen Pokphand | 6,700 73,955 18.4 17.4 10.2 9.6 2.4 2.2 13.3 2,800 22,632 7.2 6.1 4.5 3.7 1.3 1.1 18.6 1,990 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14.7 59,247 6.3 6.3 3.1 2.9 0.6 0.5 9.6 1,550 18,625 4.7 4.9 2.3 2.1 0.4 0.4 9.2 1,700 14,921 6.6 5.7 2.5 1.7 0.6 0.6 10.0 640 19,264 8.2 8.7 4.3 4.3 0.9 0.8 11.0 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8.2 1,100 11,899 12.4 10.5 8.1 6.7 | | WINS | BUY | | 380 | 610 | | | | | | | | | |
| Japfa Correed | 2,800 22,632 7.2 6.1 4.5 3.7 1.3 1.1 18.6 1,900 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14.7 59,247 6.3 6.3 3.1 2.9 0.6 0.5 9.6 1,550 18,525 4.7 4.9 2.3 2.1 0.4 0.4 9.2 1,700 14,921 6.6 5.7 2.5 1.7 0.6 0.6 10.0 640 19,264 8.2 8.7 4.3 4.3 0.9 0.8 11.0 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8.2 74,711 12.3 10.4 6.6 5.7 2.0 1.7 17.5 1,100 11,899 12.4 10.5 8.1 6.7 1.7 | • | | | 30,363 | | | 98,177 | | 11.3 | | 6.2 | 1.9 | 1.7 | 15.2 | |
| Malindo Feedmill MAN BUY 2,239 710 1,900 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14. | 1,900 1,590 3.4 2.2 2.0 1.2 0.5 0.4 14.7 59,247 6.3 6.3 3.1 2.9 0.6 0.5 9.6 1,550 18,525 4.7 4.9 2.3 2.1 0.4 0.4 9.2 1,700 14,921 6.6 5.7 2.5 1.7 0.6 0.6 0.6 10.0 640 19,264 8.2 8.7 4.3 4.3 0.9 0.8 11.0 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 82 1,100 11,899 12.4 10.5 8.1 6.7 2.0 1.7 17.5 1,100 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 2,4319 11.1 9.5 5.1 | | | | 16,398 | | 6,700 | | 18.4 | 17.4 | | | 2.4 | 2.2 | 13.3 | |
| Property | 1,550 59,247 6.3 6.3 3.1 2.9 0.6 0.5 9.6 1,550 18,625 4.7 4.9 2.3 2.1 0.4 0.4 9.2 1,700 14,921 6.6 5.7 2.5 1.7 0.6 0.6 10.0 640 19,264 8.2 8.7 4.3 4.3 0.9 0.8 11.0 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8.2 74,711 12.3 10.4 6.6 5.7 2.0 1.7 17.5 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 | | | | | | | | | | | | | | | |
| Bumi Serpong Damai BSDE BUY 21,171 875 1,550 18,525 4,7 4,9 2,3 2,1 0,4 0,4 9,0 | 1,550 18,525 4.7 4.9 2.3 2.1 0.4 0.4 9.2 1,700 14,921 6.6 5.7 2.5 1.7 0.6 0.6 10.0 640 19,264 8.2 8.7 4.3 4.3 0.9 0.8 11.0 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8.2 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 1,250 23,668 13.1 11.4 9.0 | | MAIN | BUY | | 710 | 1,900 | | | | | | | | | |
| Ciputra Development CTRA BUY 18,536 805 1,700 14,921 6.6 5.7 2.5 1.7 0.6 0.6 10.0 Pakuwon Jali PWON BUY 48,160 400 640 19,264 8.2 8.7 4.3 4.3 4.3 0.9 0.8 11.1 Summarecon SMRA BUY 16,509 396 800 6,637 7.7 8.3 4.4 4.5 0.6 0.5 7. Utility | 1,700 14,921 6.6 5.7 2.5 1.7 0.6 0.6 10.0 640 19,264 8.2 8.7 4.3 4.3 0.9 0.8 11.0 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8.2 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 4,50 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 165 14,963 65.0 24.4 4.4 | | | | | | | | | | | | | | | |
| Pakuwon Jati | 640 19,264 8.2 8.7 4.3 4.3 0.9 0.8 11.0 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1 - - - - 0.1 (0.1) (0.4) - - 8.2 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8.2 74,711 12.3 10.4 6.6 5.7 2.0 1.7 17.5 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 <td>. •</td> <td></td> | . • | | | | | | | | | | | | | | |
| Summarecon SMRA BUY 16,509 396 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.0 | 800 6,537 7.7 8.3 4.4 4.5 0.6 0.5 7.6 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 82 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<> | | | | | | | | | | | | | | | |
| Utility | 1,200 | | | | | | | | | | | | | | | |
| Pertamina Geothermal Energy PGEO BUY 41,508 925 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8. | 1,200 38,395 13.5 13.1 6.3 5.7 1.1 1.0 8.2 74,711 12.3 10.4 6.6 5.7 2.0 1.7 17.5 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) | | SIVIKA | BUY | | 396 | 800 | | | | | | 0.6 | | | |
| Retail | 74,711 12.3 10.4 6.6 5.7 2.0 1.7 17.5 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 600 2,644 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.5 15.4 15.4 15.5 15.4 15.4 | • | DOE0 | DIA | , | 005 | 4.000 | | | | | . , | - | | | |
| Ace Hardware ACES BUY 17,120 695 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14. Hartadinata Abadii HRTA BUY 4,605 535 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19. Mitra Adi Perkasa MAPI BUY 16,600 1,465 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16. MAP Aktif Adiperkasa MAPA BUY 28,504 830 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22. Mdi Ulama Indonesia MDI BUY 33,435 370 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15. Technology 1,386,972 169,093 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4. Bukalapak BUKA BUY 1103,122 145 165 14,963 65.0 24.4 4.4 13.8 0.6 0.6 0.6 0.6 Gojek Tokopedia GOTO BUY 1,140,573 77 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6. Bibli (Global Digital Naga) BELI BUY 131,000 450 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 15.3 (38. Metrodata Bectronics MTDL BUY 12,277 600 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 15.3 (38. Metrodata Bectronics MTDL BUY 32,251 1,625 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17. XL Axiata EXCL BUY 13,128 2,240 2,500 29,408 15.8 13.5 1.9 1.5 1.1 1.1 1.7 Tower Bersama BUS BUY 22,657 2,210 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 1.2 12. | 1,100 11,899 12.4 10.5 8.1 6.7 1.7 1.6 14.1 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 3,680 24,9637 10.7 10.3 <td>•</td> <td>ruEU</td> <td>RUY</td> <td></td> <td>925</td> <td>1,200</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>_</td> | • | ruEU | RUY | | 925 | 1,200 | | | | | | | | | _ |
| Hartadinata Abadi | 600 2,464 5.2 3.8 3.9 3.1 0.9 0.8 19.2 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 165,903 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4.6) 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 3,680 249,637 10.7 10.3 | | A OFF | DIM | , | 005 | 4.400 | | | | | | | | | |
| Mitra Adi Perkasa MAPI BUY BUY 16,600 1,465 2,000 24,319 20 23,658 20 23,658 20 23,658 20 23,658 20 23,658 20 24,4 24 25 20 22,200 24,4 24 24 24 24 24 24 24 24 24 24 24 24 24 | 2,000 24,319 11.1 9.5 5.1 4.3 1.7 1.4 16.5 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 169,093 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4.6) 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 3,680 249,687 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,200 52,408 8.8 7.9 < | | | | | | | | | | | | | | | |
| MAP Aktif Adiperkasa MAPA MIDI BUY 28,504 830 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22. Mdi Utama Indonesia MIDI BUY 33,435 370 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15. Technology 1,386,972 169,093 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4. Bukalapak BUKA BUY 103,122 145 165 14,963 65.0 24.4 4.4 13.8 0.6 0.6 0.0 </td <td>1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 169,093 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4.6) 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 3,680 249,687 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5</td> <td></td> | 1,250 23,658 13.1 11.4 9.0 8.0 2.7 2.2 22.6 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 169,093 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4.6) 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 3,680 249,687 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 | | | | | | | | | | | | | | | |
| Midi Utama Indonesia MIDI BUY 33,435 370 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15. Technology 1,386,972 169,093 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4. Bukalapak BUKA BUY 103,122 145 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0. Gojek Tokopedia GOTO BUY 1,140,573 7.7 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6. Bibli (Global Digital Naga) BELI BUY 131,000 450 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38. Metrodata Electronics MTDL BUY 12,277 600 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 11.5 15. Telco | 540 12,371 18.5 16.4 7.7 7.1 2.7 2.4 15.4 169,093 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4.6) 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 3,452 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<> | | | | | | | | | | | | | | | |
| Technology 1,386,972 169,093 (50.1) (84.0) 85.4 32.0 2.4 2.4 (4.4) Bukalapak BUKA BUY 103,122 145 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.0 Gojek Tokopedia GOTO BUY 1,140,573 77 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6. Bibli (Global Digital Naga) BELI BUY 131,000 450 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38. Metrodata Electronics MTDL BUY 12,277 600 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19. Telco 144,441 31,442 10.7 10.0 2.9 2.7 1.6 1.5 15. Telekomunikasi Indonesia TLKM BUY 99,662 2,520 3,680 249, | 169,093 (50.1) (844.0) 85.4 32.0 2.4 2.4 (4.6) 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 13,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 | • | | | | | | | | | | | | | | |
| Bukalapak BUKA BUY 103,122 145 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.0 Gojek Tokopedia GOTO BUY 1,140,573 77 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6. Bibli (Global Digital Naga) BELI BUY 131,000 450 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38. Metrodata Electronics MTDL BUY 12,277 600 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19. Telco 144,441 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15. Telekomunikasi Indonesia TLKM BUY 99,062 2,520 3,680 24,937 10.7 10.0 2.9 2.7 1.6 1.5 15. AL Axiata EXAT BUY < | 165 14,953 65.0 24.4 4.4 13.8 0.6 0.6 0.9 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 13,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 1.2< | | IVIII | BUY | | 5/0 | 540 | | | | | | | | | _ |
| Gojek Tokopedia GOTO BUY 1,140,573 77 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6. Bilbi (Global Digital Naga) BELI BUY 131,000 450 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38. Metrodata Electronics MTDL BUY 12,277 600 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19. Telco 144,441 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15. Telekomunikasi Indonesia TLKM BUY 99,062 2,520 3,680 249,687 10.7 10.0 2.9 2.7 1.6 1.5 15. Telekomunikasi Indonesia TLKM BUY 32,251 1,625 3,200 25,48 8.8 7.9 2.0 1.6 1.4 1.3 17. XL Axiata EXCL BUY | 110 87,824 (37.4) (77.3) 43.6 28.4 2.4 2.5 (6.3) 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6. | •• | DI II/A | DIM | | 445 | 405 | | | . , | | | | | | |
| Bibli (Global Digital Naga) Metrodata Electronics MTDL BUY 131,000 450 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38. Metrodata Electronics MTDL BUY 12,277 600 800 7,366 8.5 7.6 2.3 1.5 1.6 1.6 1.4 19. Telco 144,441 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15. 15. 16 1.5 15. 16 1.5 15. 16 1.5 15. 16 1.5 15. 16 1.5 15. 16 1.5 15. 16 1.5 15. 16 1.5 15. 16 1.5 15. 16 16 1.5 15. 16 16 16 17 16 16 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18 | 520 58,950 (27.8) (91.7) (43.9) 823.1 13.1 15.3 (38.3) 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7 | | | | | | | | | | | | | | | |
| Metrodata Electronics MTDL BUY 12,277 600 800 7,366 8.5 7,6 2.3 1.5 1.6 1.4 19. Telco 144,441 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15. Telkomunikasi Indonesia TLKM BUY 99,062 2,520 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16. Indosat ISAT BUY 32,251 1,625 3,200 52,408 8.8 7.9 2.0 1.6 1.4 13. 17. XL Axiata EXCL BUY 13,128 2,240 2,200 29,408 15.8 13.5 1.9 1.5 1.1 1.1 1.7 Tower 157,231 133,375 17.5 15.8 8.7 8.2 1.9 1.7 10.0 Tower Bersama TBIG BUY 22,657 2,210 3,200 50,072 29.3 26.7 </td <td>800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>, ,</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>. ,</td> <td></td> | 800 7,366 8.5 7.6 2.3 1.5 1.6 1.4 19.5 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15.3 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7 | | | | | | | | , , | | | | | | . , | |
| Telco 144,441 331,452 10.7 10.0 2.9 2.7 1.6 1.5 15. Telekomunikasi Indonesia TLKM BUY 99,062 2,520 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16. Indosat ISAT BUY 32,251 1,625 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17. XL Axiata EXCL BUY 13,128 2,240 2,800 29,408 15.8 13.5 1.5 1.1 1.1 1.7 1.0 Tower 157,231 13,1375 17.5 15.8 8.7 8.2 1.9 1.7 1.7 1.0 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. | 331,452 | | | | | | | | , , | | . , | | | | , , | |
| Telekomunikasi Indonesia TLKM BUY 99,062 2,520 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16. Indosat ISAT BUY 32,251 1,625 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17. XL Axiata EXCL BUY 13,128 2,240 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 1.7 Tower 157,231 13,1375 17.5 15.8 8.7 8.2 1.9 1.7 10. 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. | 3,680 249,637 10.7 10.3 3.5 3.3 1.7 1.7 16.3 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7 | | MIDL | RUY | | 600 | 800 | | | | | | | | | _ |
| Indosat ISAT BUY 32,251 1,625 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17. XL Axiata EXCL BUY 13,128 2,240 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 1.1 7. Tower 157,231 13,375 17.5 15.8 8.7 8.2 1.9 1.7 10. 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. | 3,200 52,408 8.8 7.9 2.0 1.6 1.4 1.3 17.0 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7 | | TIMA | DIM | | 0.500 | 0.000 | | | | | | | | | |
| XL Axiata EXCL BUY 13,128 2,240 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 1.7 Tower 157,231 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10. 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. | 2,800 29,408 15.8 13.5 1.9 1.5 1.1 1.1 7.1 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7 | | | | | | | | | | | | | | | |
| Tower 157,231 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10. 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. | 131,375 17.5 15.8 8.7 8.2 1.9 1.7 10.9 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7 | | | | | | | | | | | | | | | |
| 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. | 3,200 50,072 29.3 26.7 12.8 12.2 3.3 3.0 12.1 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7 | | EXCL | BUY | | 2,240 | 2,800 | | | | | | | | | |
| | 1,400 29,078 8.4 7.6 6.8 6.4 1.4 1.3 17.7 | | TD:0 | | , | | | | | | | | | | | |
| Corne Manage Missenters TOMIC DIN 54.045 570 4.000 00.070 0.4 7.0 0.0 0.4 1.4 4.0 4.7 | | | | | | | | | | | | | | | | |
| | 4 non | Carana Manara Musantara | TOWR | BUY | 51,015 | 570 | 1,400 | 29,078 | 8.4 | | | | 1.4 | 1.3 | 17.7 | |



COVERAGE PERFORMANCE

LEADERS

| | | Price | as on | | | | | |
|--------------------------------|-------------|-----------|-----------|--------|--------|--------|--------|--------|
| | Code | 26-Feb-25 | 25-Feb-25 | Chg, % | wow, % | mom, % | YTD, % | Rating |
| Malindo Feedmill | MAIN | 710 | BUY | N/A | (8.4) | (10.1) | (7.2) | BUY |
| Vale Indonesia | INCO | 2,880 | 2,750 | 4.7 | (0.3) | (10.3) | (20.4) | HOLD |
| Unilever | UNVR | 1,200 | 1,150 | 4.3 | (12.7) | (29.0) | (36.3) | HOLD |
| Merdeka Copper Gold | MDKA | 1,595 | 1,545 | 3.2 | (8.9) | (0.3) | (1.2) | BUY |
| MAP Aktif Adiperkasa | MAPA | 830 | 805 | 3.1 | (4.6) | (15.7) | (22.4) | BUY |
| BNI | BBNI | 4,350 | 4,230 | 2.8 | (3.8) | (5.6) | - | BUY |
| Pakuwon Jati | PWON | 400 | 390 | 2.6 | 1.5 | 0.5 | 0.5 | BUY |
| Telekomunikasi Indonesia | TLKM | 2,520 | 2,460 | 2.4 | (5.6) | (6.3) | (7.0) | BUY |
| Kalbe Farma | KLBF | 1,185 | 1,160 | 2.2 | (4.0) | (2.9) | (12.9) | BUY |
| Mitra Telekomunikasi Indonesia | MTEL | 625 | 615 | 1.6 | (3.1) | (8.8) | (3.1) | BUY |

Sources: Bloomberg

LAGGARDS

| | Price as on | | | | | | | | | | |
|------------------------|-------------|-----------|-----------|--------|--------|--------|--------|--------|--|--|--|
| | Code | 26-Feb-25 | 25-Feb-25 | Chg, % | wow, % | mom, % | YTD, % | Rating | | | |
| Indofood CBP | ICBP | 10,500 | 11,325 | (7.3) | (9.9) | (8.1) | (7.7) | BUY | | | |
| Jasa Marga | JSMR | 3,740 | 3,960 | (5.6) | (8.6) | (13.4) | (13.6) | BUY | | | |
| Mayora Indah | MYOR | 2,150 | 2,270 | (5.3) | (6.5) | (14.7) | (22.7) | BUY | | | |
| Bank Syariah Indonesia | BRIS | 2,870 | 2,990 | (4.0) | (4.0) | 0.3 | 5.1 | HOLD | | | |
| Semen Indonesia | SMGR | 2,680 | 2,790 | (3.9) | (5.3) | (8.8) | (18.5) | HOLD | | | |
| Harum Energy | HRUM | 755 | 785 | (3.8) | (9.0) | (17.0) | (27.1) | BUY | | | |
| Sido Muncul | SIDO | 600 | 615 | (2.4) | (1.6) | 5.3 | 1.7 | BUY | | | |
| Japfa Comfeed | JPFA | 1,930 | 1,975 | (2.3) | (2.0) | (4.5) | (0.5) | BUY | | | |
| Medikaloka Hermina | HEAL | 1,390 | 1,415 | (1.8) | (0.7) | (7.9) | (14.7) | BUY | | | |
| Gudang Garam | GGRM | 11,000 | 11,175 | (1.6) | (5.8) | (6.8) | (17.1) | HOLD | | | |

Sources: Bloomberg



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- Metal Mining: Nickel Ore Premium Might be Here to Stay; Tin Price Rebound on Supply Tightness
- Telco: Meeting with Komdigi: Pressing on new auctions; Pending Regulations and Vendors' Response
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- Astra International: 4Q24E Earnings Preview: In-line with ours, slightly above consensus
- Macro Strategy: <u>The Amalgam of Domestic Trends</u>
- 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%
- Telkom Indonesia: Well-positioned as LT FMC Play; Defending market share and gearing up for FMC deployments
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- Poultry: Less tax paid, more chicken on the plate!
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- Macro Strategy: <u>The Imperatives for Growth Support</u>
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- Central Omega Resources: An Agile Miner Ready to Reap Profits
- Unilever Indonesia: <u>FY24 Earnings Missed</u>; <u>Potential One-Off Gain to Support FY25 Earnings and Dividend</u>
- Bank Rakyat Indonesia: FY24 Earnings: In line with Consensus Estimates' Low Expectations
- Bluebird: Sustaining High Growth from Improved ARPV due to Better Utilization and Service Level
- Telkom Indonesia: <u>Strategic Positioning Amid Market Repair & FMC Expansion KTA</u>
- Banks: <u>Beware of catching the falling knives</u>
- Indosat Ooredoo Hutchison: <u>FY24 earnings missed</u>; <u>Growth story intact despite intensified competition and weak consumption</u>
- Macro Strategy: The Caprice and Convulsions
- GOTO Gojek Tokopedia: <u>Scaling up GTF to Maximize Value in Both Merger and Standalone Scenarios</u>
- Merdeka Battery Materials: Growth is imminent, subject to AIM's delivery
- Merdeka Copper Gold: 4Q24 operational improved, though FY25 might be another challenging year
- Property: KTA from Meeting with JLL: Landed-Houses, Retails, and Industrial Estate as Growth Proxy
- Bank Mandiri: FY24 Results: Below; Higher Opex in 4Q24 Eroded Net Profit Despite Improving Loan Yield
- Bank Syariah Indonesia: <u>FY24 Results: Above; Solid Financing Growth and Asset Quality Offseting the Higher Opex</u>
- Bumi Serpong Damai: <u>FY24 Pre-sales In-Line with Our and Company's Expectations</u>
- XL Axiata: FY24 results: in-line, resilient 4Q24 performance while awaiting the next milestones in its merger
- Kalbe Farma: Improving Growth Outlook at Reasonable Valuation
- Sido Muncul: Expects strong 4Q24 result with FY25 growth target of 10% yoy
- Oil and Gas: Possible gas export ban is unlikely to materialize
- Equity Strategy: <u>External Risks Loom, But Improving Domestic Conditions May Cushion Against Further Derating</u>
- Macro Strategy: <u>Trump's Tarriff Conundrum</u>
- Link Net: <u>Link Net new business model as a Fiber Factory</u>
- Bank OCBC NISP: FY24 results: Robust Net Profit Growth Despite Merger Impact
- Surya Esa Perkasa: <u>Promising LT Outlook from SAF and Blue Ammonia Projects</u>
- Medikaloka Hermina: <u>Favorable Long-Term Prospect Remains Intact</u>
- Mitra Keluarga Karyasehat: <u>Headwinds Priced-In, as Indicative FY24 are Inline</u>; <u>Reiterate Buy on Attractive Valuation</u>
- Pertamina Geothermal Energy: Organic Expansion Finally Bearing Fruit; Re-initiate coverage with Buy rating
- Mayora Indah: Conf call KTA: double digit revenue growth in FY25, but margin may face pressures
- Towers: Building retail channels to invigorate supply and demand for fixed broadband
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