

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.
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BRIDS FIRST TAKE

- **Coal:** Government requires coal export pricing to use HBA (OVERWEIGHT)
To see the full version of this report, please [click here](#)

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

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- 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: [Nickel Ore Premium Might be Here to Stay; Tin Price Rebound on Supply Tightness](#)
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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 ASI'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)
Asean - 5				
Indonesia	6,606	0.3	(6.7)	534
Thailand	1,231	2.1	(12.1)	1,866
Philippines	6,145	1.3	(5.9)	85
Malaysia	1,589	1.3	(3.3)	598
Singapore	3,908	(0.2)	3.2	1,228
Regional				
China	3,380	1.0	0.8	161,196
Hong Kong	23,788	3.3	18.6	47,539
Japan	38,142	(0.2)	(4.4)	22,476
Korea	2,632	(0.3)	9.7	7,323
Taiwan	23,403	0.5	1.6	n.a
India	74,602	0.2	(4.5)	484
Nasdaq	19,075	0.3	(1.2)	345,089
Dow Jones	43,433	(0.4)	2.1	28,060

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
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 (%)
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

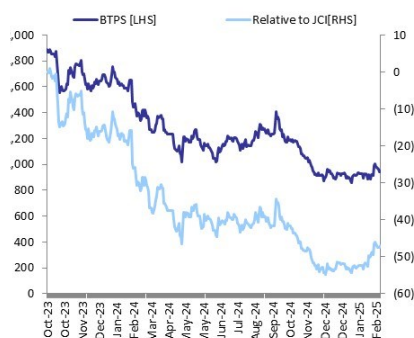
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,669	3.1	(23.8)	(20.5)
Corn	US\$/mt.ton	176	(0.1)	(2.2)	5.4
Oil (WTI)	US\$/barrel	69	0.3	(6.0)	(4.1)
Oil (Brent)	US\$/barrel	73	(0.7)	(7.6)	(2.8)
Palm oil	MYR/mt.ton	4,793	0.1	5.9	(2.6)
Rubber	US\$/kg	202	(0.2)	0.3	2.4
Pulp	US\$/tonne	1,205	n.a	2.8	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 Price (Rp)	1,200
Upside/Downside	+26.3%
No. of Shares (mn)	7,704
Mkt Cap (Rpbn/US\$mn)	7,319/447
Avg, Daily T/O (Rpbn/US\$mn)	12.7/0.8
Free Float (%)	30.0
Major Shareholder (%)	
PT. BTPN Tbk.	70.0
EPS Consensus (Rp)	
	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, BRIS, *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 wholly 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)

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)

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
BRI-Danareksa Universe			3,048,925			4,011,709	10.9	10.3	8.3	7.8
Auto			40,484			185,415	5.4	5.0	3.5	3.1
Astra International	ASIL	BUY	40,484	4,580	5,900	185,415	5.4	5.0	3.5	3.1
Financials & Banks			348,034			1,884,279	12.6	11.7	N/A	N/A
Bank Central Asia	BBCA	BUY	123,275	8,775	11,900	1,081,739	18.5	17.6	N/A	N/A
Bank Negara Indonesia	BBNI	BUY	37,297	4,350	5,100	162,243	7.4	7.1	N/A	N/A
Bank Mandiri	BMRI	BUY	93,333	4,920	5,900	459,200	8.1	7.3	N/A	N/A
Bank Tabungan Negara	BBTN	BUY	14,034	900	1,400	12,631	4.3	4.0	N/A	N/A
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,870	2,900	132,391	16.8	14.9	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	950	1,200	7,319	6.7	6.0	N/A	N/A
Bank Neo Commerce	BBYB	BUY	12,399	184	600	2,281	15.2	9.1	N/A	N/A
Cement			10,433			35,948	10.4	8.8	3.3	2.7
Indocement	INTP	BUY	3,681	4,850	8,800	17,854	9.6	8.8	3.6	2.9
Semen Indonesia	SMGR	HOLD	6,752	2,680	3,900	18,094	11.3	8.9	3.2	2.6
Cigarettes			118,242			86,303	8.7	7.9	5.4	4.8
Gudang Garam	GGRM	HOLD	1,924	11,000	17,500	21,165	9.3	8.5	4.0	3.7
HM Sampoerna	HMSP	HOLD	116,318	560	730	65,138	8.5	7.6	6.3	5.5
Coal Mining			56,927			133,057	5.3	8.1	1.7	4.2
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,110	2,800	64,901	4.8	8.9	1.0	4.4
Harum Energy	HRUM	BUY	13,518	755	1,700	10,206	9.0	6.7	1.1	0.9
Indo Tambangraya Megah	ITMG	BUY	1,130	24,675	31,300	27,881	4.3	7.6	1.3	2.4
Bukit Asam	PTBA	BUY	11,521	2,610	3,100	30,069	7.1	7.5	7.1	8.7
Consumer			80,951			284,130	9.6	8.9	5.4	4.8
Indofood CBP	ICBP	BUY	11,662	10,500	14,000	122,450	10.7	9.7	7.3	6.4
Indofood	INDF	BUY	8,780	7,725	8,800	67,829	5.8	5.5	3.0	2.5
Unilever	UNVR	HOLD	38,150	1,200	1,500	45,780	13.8	13.3	9.1	8.7
Mayora Indah	MYOR	BUY	22,359	2,150	3,050	48,071	15.5	13.4	8.9	7.7
Pharmaceutical			76,875			73,547	16.3	15.1	10.5	9.6
Sido Muncul	SIDO	BUY	30,000	600	640	18,000	16.0	14.7	13.4	12.3
Kalbe Farma	KLBF	BUY	46,875	1,185	1,800	55,547	16.4	15.3	9.8	9.0
Healthcare			42,280			92,872	28.1	22.9	12.5	10.5
Medikaloka Hermina	HEAL	BUY	15,366	1,390	2,000	21,359	28.1	22.6	10.0	8.4
Mitra Keluarga	MIKA	BUY	13,907	2,430	3,400	33,795	26.4	22.4	16.2	13.8
Siloam Hospital	SILO	BUY	13,006	2,900	3,300	37,718	29.8	23.5	11.9	9.8
Heavy Equipment			3,730			87,285	4.8	5.0	2.6	2.2
United Tractors	UNTR	BUY	3,730	23,400	31,000	87,285	4.8	5.0	2.6	2.2
Industrial Estate			52,903			10,623	5.9	5.2	2.8	2.0
Puradelta Lestari	DMAS	BUY	48,198	134	190	6,459	4.3	4.0	2.0	1.3
Surya Semesta	SSIA	BUY	4,705	885	1,300	4,164	14.2	9.5	3.8	2.9
Infrastructure			7,258			27,144	7.1	6.8	6.5	6.1
Jasa Marga	JSMR	BUY	7,258	3,740	6,200	27,144	7.1	6.8	6.5	6.1
Metal Mining			237,585			194,936	10.8	8.9	5.7	4.6
Aneka Tambang	ANTM	BUY	24,031	1,630	2,000	39,170	10.6	10.0	5.2	4.5
Vale Indonesia	INCO	HOLD	10,540	2,880	3,900	30,355	21.6	10.2	5.0	3.1
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	1,595	2,400	39,034	30.6	22.0	8.0	6.5
Trimegah Bangun Persada	NCKL	BUY	63,099	645	1,500	40,699	4.7	4.2	3.7	3.0
Timah	TINS	BUY	7,448	1,000	2,300	7,448	4.6	5.1	2.2	2.0
Oil and Gas			49,575			52,115	7.2	7.1	4.3	4.4
AKR Corporindo	AKRA	BUY	20,073	1,205	1,600	24,189	9.2	8.3	5.8	4.8
Medco Energi Internasional	MEDC	BUY	25,136	1,045	1,400	26,267	6.2	6.7	4.2	4.4
Wintermar Offshore Marine	WINS	BUY	4,365	380	610	1,659	3.7	3.2	1.8	0.9
Poultry			30,363			98,177	12.9	11.3	7.1	6.2
Charoen Pokphand	CPIN	BUY	16,398	4,510	6,700	73,955	18.4	17.4	10.2	9.6
Japfa Comfeed	JFPA	BUY	11,727	1,930	2,800	22,632	7.2	6.1	4.5	3.7
Malindo Feedmill	MAIN	BUY	2,239	710	1,900	1,590	3.4	2.2	2.0	1.2
Property			104,375			59,247	6.3	6.3	3.1	2.9
Bumi Serpong Damai	BSDE	BUY	21,171	875	1,550	18,525	4.7	4.9	2.3	2.1
Ciputra Development	CTRA	BUY	18,536	805	1,700	14,921	6.6	5.7	2.5	1.7
Pakuwon Jati	PWON	BUY	48,160	400	640	19,264	8.2	8.7	4.3	4.3
Summarecon	SMRA	BUY	16,509	396	800	6,537	7.7	8.3	4.4	4.5
Utility			41,508			-	-	-	(0.1)	(0.4)
Pertamina Geothermal Energy	PGEO	BUY	41,508	925	1,200	38,395	13.5	13.1	6.3	5.7
Retail			100,265			74,711	12.3	10.4	6.6	5.7
Ace Hardware	ACES	BUY	17,120	695	1,100	11,899	12.4	10.5	8.1	6.7
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	1,465	2,000	24,319	11.1	9.5	5.1	4.3
MAP Aktif Adiperkasa	MAPA	BUY	28,504	830	1,250	23,658	13.1	11.4	9.0	8.0
Midi Utama Indonesia	MDI	BUY	33,435	370	540	12,371	18.5	16.4	7.7	7.1
Technology			1,386,972			169,093	(50.1)	(844.0)	85.4	32.0
Bukalapak	BUKA	BUY	103,122	145	165	14,953	65.0	24.4	4.4	13.8
Gojek Tokopedia	GOTO	BUY	1,140,573	77	110	87,824	(37.4)	(77.3)	43.6	28.4
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	600	800	7,366	8.5	7.6	2.3	1.5
Telco			144,441			331,452	10.7	10.0	2.9	2.7
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,520	3,680	249,637	10.7	10.3	3.5	3.3
Indosat	ISAT	BUY	32,251	1,625	3,200	52,408	8.8	7.9	2.0	1.6
XL Axiata	EXCL	BUY	13,128	2,240	2,800	29,408	15.8	13.5	1.9	1.5
Tower			157,231			131,375	17.5	15.8	8.7	8.2
Tower Bersama	TBIG	BUY	22,657	2,210	3,200	50,072	29.3	26.7	12.8	12.2
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	625	1,000	52,225	22.2	20.3	8.3	7.5

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Feb-25	25-Feb-25					
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

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		26-Feb-25	25-Feb-25					
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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