

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### **Banks: Potentially less-than-anticipated liquidity boost from the revised DHE policy (NEUTRAL)**

- Given the more relaxed structure vs the previous DHE policy, the impact on USD supply may be lower than initially expected.
- BMRI has the highest loan portion from the mining sector, which indicates it could benefit more from the revisions.
- Maintain Neutral rating on the sector with BBKA as our top pick, followed by BTPS and BRIS given their better liquidity and NPL outlooks.

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#### **Astra International: FY24 earnings: in line with ours, beat vs. consensus (ASII.IJ Rp 4,590; BUY TP Rp 5,900)**

- ASII recorded net profit growth of 0.6% yoy to Rp34.05tr, forming 102%/106% of ours/cons (in line with ours, but above cons).
- Earnings were driven by 8% equity income growth (ADM & AHM), and growth in financial and agribusiness operating profit (+10%/+32% yoy).
- We reiterate our Buy rating with a TP of Rp5,900.

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### BRIDS FIRST TAKE

- United Tractors:** FY24 earnings: a slight miss vs. ours, in line with consensus est. amid seasonally slower 4Q24 (UNTR.IJ Rp 23,425; BUY TP Rp 31,000)

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

### RESEARCH COMMENTARY

- BBRI (Not Rated) Jan25 Bank-Only Results
- CNMA (Not Rated) FY24 Result; Below Consensus

## MARKET NEWS

### MACROECONOMY

- Trump Confirms Tariffs on Canada, Mexico, and China

### SECTOR

- Commodity Price Daily Update Feb 27, 2025

### CORPORATE

- ASII to Distribute Rp16.34tr in Dividends
- Astra Daihatsu Motor Inaugurates New Karawang Plant
- AVIA Brands Expands Products and Distribution in 2024
- EMTK Share Ownership Consolidation by The Family Continues
- EXCL and FREN Merger has Reached Komdigi and Waiting Approval
- INCO Allocates Capex of US\$332.1mn in 2024

## PREVIOUS EQUITY RESEARCH REPORTS

- Bank BTPN Syariah: [Robust start in FY25 and a more positive tone regarding asset quality improvement](#)
- Coal: [Government requires coal export pricing to use HBA](#)
- 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](#)
- Equity Strategy: [Welcoming Danantara](#)

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,485	(1.8)	(8.4)	699
Thailand	1,216	(1.3)	(13.2)	1,643
Philippines	6,124	(0.3)	(6.2)	85
Malaysia	1,587	(0.1)	(3.4)	555
Singapore	3,921	0.3	3.5	1,441
<b>Regional</b>				
China	3,388	0.2	1.1	163,468
Hong Kong	23,718	(0.3)	18.2	51,996
Japan	38,256	0.3	(4.1)	21,617
Korea	2,573	(1.9)	7.2	7,717
Taiwan	23,053	(1.5)	0.1	n.a
India	74,612	0.0	(4.5)	479
Nasdaq	18,544	(2.8)	(4.0)	378,778
Dow Jones	43,240	(0.4)	1.6	33,580

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,450	(0.7)	(1.7)	(2.2)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.92	0.1	(0.1)	(0.1)

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	102	-	(10.6)	(18.2)
Gold	US\$/toz	2,875	(0.1)	2.8	9.6
Nickel	US\$/mt.ton	15,658	1.8	2.1	3.6
Tin	US\$/mt.ton	31,569	(2.5)	7.2	9.4

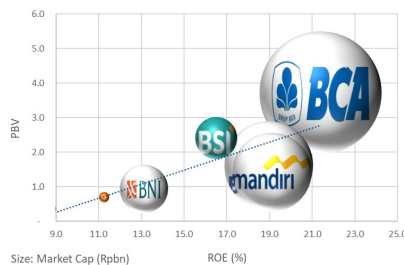
## SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,090	4.9	(20.1)	(16.7)
Corn	US\$/mt.ton	175	(0.8)	(2.0)	4.5
Oil (WTI)	US\$/barrel	70	(0.3)	(3.3)	(2.2)
Oil (Brent)	US\$/barrel	74	2.1	(3.9)	(0.8)
Palm oil	MYR/mt.ton	4,757	(0.7)	5.1	(3.3)
Rubber	US\$/kg	202	(0.1)	2.3	2.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	334	0.0	(4.0)	8.7
Sugar	US\$/MT	540	(2.7)	6.4	6.4
Wheat	US\$/ton	153	(3.0)	2.3	-
Soy Oil	US\$/lb	45	(0.5)	(0.6)	12.5
SoyBean	US\$/by	1,023	(0.2)	(2.1)	2.5

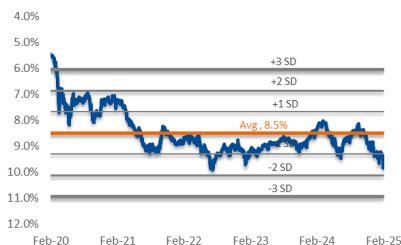
# Neutral

(Maintained)

## Sector's FY25F PBV-ROE matrix



## Sector's implied cost of equity



Source: Company, Bloomberg, BRIDS Estimates

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# Banks

## Potentially less-than-anticipated liquidity boost from the revised DHE policy

- Given the more relaxed structure vs the previous DHE policy, the impact on USD supply may be lower than initially expected.
- BMRI has the highest loan portion from the mining sector, which indicates it could benefit more from the revisions.
- Maintain Neutral rating on the sector with BBKA as our top pick, followed by BTPS and BRIS given their better liquidity and NPL outlooks.

## New regulation regarding DHE

The government issued Government Regulation No. 8 of 2025 to revise Regulation No. 36 of 2023 to enhance the management of export proceeds (Devisa Hasil Ekspor/DHE) from natural resources. In the new regulation, exporters must retain 100% of DHE for 12 months in Indonesia's financial system for mining (excluding oil & gas), plantations, forestry, and fisheries. For oil and gas mining, the retention requirement is 30% for 3 months. These requirements will be deducted if the DHE are used for: 1) conversion to Rupiah, 2) payment in foreign currency for government-related obligations, 3) payment of dividends in foreign currency, 4) working capital in foreign currency, and 5) repayment of forex loans.

## Uncertainties regarding the net impact

Given the more relaxed structure compared to the previous policy, the impact from the latest DHE policy on USD supply may be lower than initially expected, despite the extended holding period from 3 to 12 months and the retention requirement increasing from 30% to 100%. BI and the banks have yet to give detailed impact from the revisions as these depend on the exporters' behaviors. However, we believe the agriculture-related sector could use the exemption more as most of the costs are mostly Rupiah-denominated, compared to the mining-related.

## Potential impact on SOE banks

As of FY24, the SOE banks have similar exposure from the current implementation of DHE regulations with 2.5-2.7% of their TPFs are DHE-related. We note that BBRI has the highest loan portion from the agriculture sector, while BMRI has the highest loan portion from the mining sector, which indicates the latter could benefit more from the revisions. BBNI also stands to benefit more as it has the least agriculture loans and the second highest mining loans.

## Maintain Neutral, with BBKA remaining as our top pick

We continue to favor BBKA, BTPS, and BRIS, despite their outperformance over peers, due to their higher liquidity and stronger asset quality outlooks. We expect AGMs and 1Q25 results in Mar-Apr25 to remain overhang in the short term, in addition to domestic and global macro uncertainties. Key risks to our view include stronger Rupiah, liquidity, and asset quality.

Company	Ticker	Rec	Target Price	Market Cap.	P/E (x)		P/BV (x)		ROE (%)
			(Rp)	(RpBn)	2025F	2026F	2025F	2026F	2025F
Bank Central Asia	BBKA IJ	BUY	11,900	1,050,920.2	18.0	17.1	3.7	3.5	21.4%
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	550,159.2	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	5,900	434,933.3	7.7	6.9	1.4	1.3	19.1%
Bank Negara Indonesia	BBNI IJ	BUY	5,100	161,870.3	7.3	7.0	0.9	0.9	13.1%
Bank Syariah Indonesia	BRIS IJ	HOLD	2,900	121,320.0	15.4	13.7	2.4	2.2	16.5%
Bank Tabungan Negara	BBTN IJ	BUY	1,100	12,560.8	4.3	4.0	0.4	0.3	8.7%
Bank BTPN Syariah	BTPS IJ	BUY	1,200	7,048.9	6.5	5.8	0.7	0.7	11.3%

# Buy

(Maintained)

Last Price (Rp)	4,590
Target Price (Rp)	5,900
Previous Target Price (Rp)	5,900
Upside/Downside	+28.5%
No. of Shares (mn)	40,484
Mkt Cap (Rpbn/US\$mn)	185,820/11,296
Avg, Daily T/O (Rpbn/US\$mn)	199.2/12.1
Free Float (%)	42.3
Major Shareholder (%)	
Jardine Cycle & Carriage	50.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	843.3 909.1 943.0
Consensus	814.0 829.1 884.7
BRIDS/Cons (%)	3.6 9.7 6.6

## ASII relative to JCI Index



Source: Bloomberg

# Astra International (ASII IJ)

## FY24 earnings: in line with ours, beat vs. consensus

- ASII recorded net profit growth of 0.6% yoy to Rp34.05tr, forming 102%/106% of ours/cons (in line with ours, but above cons).
- Earnings were driven by 8% equity income growth (ADM & AHM), and growth in financial and agribusiness operating profit (+10%/+32% yoy).
- We reiterate our Buy rating with a TP of Rp5,900.

### Earnings: in line with ours, higher than cons due to growth in financial, agri, and heavy equipment segments

ASII reported consolidated net profit of Rp34.05tr in FY24 (+0.6% yoy, 102%/106% of ours/cons, in line with ours but higher than consensus). FY24 earnings were driven by growth in equity income and strong financial segment, which were able to offset weaker operating profit in the auto segment. 4Q24 net profit reached Rp8.2tr (-18% qoq/+0.6% yoy). Consolidated revenue grew by 4.5% yoy to Rp330.9tr (100%/104% of ours/cons, or in-line) in FY24, which derived from by: 1) financial segment (+10% yoy), as ASII still enjoyed income from strong 4W/2W financing growth in FY23; 2) heavy equipment (+4.5% yoy), driven by higher-than-expected Komatsu sales; 3) agribusiness (+5% yoy) due to rising CPO prices. Decent auto segment revenue growth of +4% yoy despite weak 4W sales (-14% yoy), as it was offset by strong 2W sales volume. However, 4W/2W sales were peaking in 3Q24, with lower sales in 4Q24 vs 3Q24, thus dragging the consolidated revenue (-2% qoq, with auto 4Q24 revenue -3% qoq).

### Weak auto margin was partially offset by higher financial margin, while equity income growth at a decent rate

Operating profit declined by 5% yoy in FY24 (4Q24: -4% qoq/-12% yoy), driven by a lower auto margin (1.2% in FY24 vs. 2.1% in FY23), with the 4Q24 margin at 1.0% (vs. 1.2% in 3Q24, in line with our previous estimation changes). We expect this to be due to lower high-end model sales in FY24 vs. FY23 (i.e., Innova sales declined by 4% yoy on a volume basis). Additionally, heavy equipment recorded higher opex in 4Q24, thus its operating profit declined by 8% yoy in FY24 (4Q24: -11% qoq). Nevertheless, consolidated operating profit was partially offset by a higher financial segment margin (FY24: +10% yoy, 4Q24: +4% qoq/+11% yoy), as it enjoyed a relatively low cost of financing. Equity income improved by 8% yoy in FY24, albeit slightly weakened in 4Q24 (-8% qoq) due to a seasonality factor. AHM recorded 16% net income growth in FY24 (4Q24: -29% qoq, due to lower 2W sales in 4Q24 vs. 3Q24), while ADM recorded 8% yoy net income growth (4Q24: +1% qoq).

### Overall, earnings beat consensus est., yet in line with ours

We reiterate our Buy rating on ASII with an SOTP-based TP of Rp5,900. ASII currently trades at 5.6x forward PE, -1.5 std dev of its 5-year mean. ASII will conduct concall on Mon, 3th of March at 10am JKT time.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	316,565	330,920	357,305	391,021	408,634
EBITDA (Rpbn)	59,556	61,178	64,531	69,201	70,484
EBITDA Growth (%)	6.2	2.7	4.4	7.2	1.9
Net Profit (Rpbn)	33,839	34,051	34,141	36,804	38,175
EPS (Rp)	835.9	841.1	843.3	909.1	943.0
EPS Growth (%)	16.9	0.6	2.6	7.8	2.7
BVPS (Rp)	4,906.7	5,265.5	5,610.1	6,139.8	6,688.2
DPS (Rp)	956.1	621.8	369.8	379.5	413.2
PER (x)	5.5	5.5	5.6	5.2	4.9
PBV (x)	0.9	0.9	0.8	0.8	0.7
Dividen yield (%)	20.8	13.5	7.9	8.1	9.0
EV/EBITDA	4.0	3.9	3.6	3.2	2.9

Source: ASII, BRIDS Estimates

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# Buy

## United Tractors (UNTR JJ)

### FY24 earnings: a slight miss vs. ours, in line with consensus est. amid seasonally slower 4Q24

Last Price (Rp)	23,425
Target Price (Rp)	31,000
Upside/Downside	+32.3%
No. of Shares (mn)	3,730
Mkt Cap (Rpbn/US\$mn)	87,378/5,312
Avg, Daily T/O (Rpbn/US\$mn)	96.2/5.8

- In line FY24 revenue as beat from heavy equipment has more than offset revenue miss from mining division.
- Komatsu sales and Pama's FY24 production were in line with expectations; coal mine sales volume missed, weaker coal price.
- Despite inline revenue, FY24 net profit slightly missed our forecast (at 92% of FY24F) on the back of higher-than-expected opex and tax.

#### Key Financials:

	2025F	2026F	2027F
EPS (Rp)	5,935	5,676	5,259
PER (x)	3.9	4.1	4.4
PBV (x)	0.8	0.7	0.7
EV/EBITDA (x)	2.2	1.9	1.6
Dividend yield (%)	10.1	11.4	10.9
ROAE (%)	22.5	19.1	16.2

#### FY24 earnings: a slight miss vs. ours, but inline with consensus

- UNTR posted FY24 net profit of Rp19.5tr (-5% yoy), forming 92/ 99% of our/ consensus FY24 estimates. 4Q24 net profit came in at Rp3.9tr, down 35% qoq (-25% yoy), reflecting the seasonality in Komatsu sales and Pama production, combined with weaker coal price.
- FY24 revenue met our expectation (98% of FY24F) as heavy equipment sales beat (at 105% of FY24F) has more than offset revenue miss from mining business (at 88% of FY24F), while mining contracting revenue met our forecast.
- FY24 Net profit and EBIT were a slight miss (at 94% and 92% of FY24F respectively) on the back of higher-than-expected opex and tax.

#### Komatsu sales and Pama production were on target; coal mine volume miss and weak coal price

- UNTR's Komatsu sales reached 4,420 units in FY24, down 16% yoy but were in line with our FY24 estimates (99% of FY24F), despite slowdown in 4Q24 (inline with seasonality). Spare parts and maintenance revenue grew +1% yoy, inline with our forecast.
- Mining contracting's (Pama) production volume were in line at 1,365mn units (OB + Coal) at 95% of our FY24F. Thus, the division's in line FY24 revenue reflected a combination of higher mining fee and the impact of weaker Rupiah.
- Coal mine business FY24 sales volume of 13.1Mt were below our expectation, which combined with weaker-than-expected coal price in 4Q24, drove the division's revenue miss.

#### We currently have Buy rating on UNTR with SOTP-based TP of Rp31,000

Our FY25 net profit forecast of Rp21.1tr have assumed the following: 1) Komatsu sales +5% yoy; 2) Pama production growth +10% yoy. 3) Coal mining volume growth +4% yoy and Newcastle coal price of US\$120/t.

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## RESEARCH COMMENTARY

### BBRI (Not Rated) Jan25 Bank-Only Results

#### Jan25 Insight:

- Sinking bottom line: BBRI booked only Rp2.0tr in net profit for Jan25 (-58% mom, -58% yoy), meeting only 3% of consensus FY25 estimates, i.e., below.
- Spike in CoC as expected: CoC spiked to 5.6% in Jan25 due to front-loading activity, as previously guided by management.
- NIM declined as asset yield dropped: NIM fell to 6.6% in Jan25 (-86bps mom, -60bps yoy) as asset yield declined to 9.6% (-85bps mom, -71bps yoy), mainly due to a high base comparison in both months (FY24 asset yield at 9.9%).
- Opex and CIR remained elevated: Opex remained high at Rp4.8tr (+4% mom, +4% yoy), and CIR rose to 36.7%, as lower NIM offset strong other operating income.
- Negative loan growth and flat deposits: Loans declined 1% mom. Deposits remained flat mom, but the CASA ratio declined as TD grew 5% mom while SA and CA declined by 2% mom each.

#### Summary:

- BBRI's Jan25 results were weak, as asset yield dropped (though from a high base), opex remained high, and CoC surged, bringing the monthly bottom line to its lowest level in the past few years. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBRI - Bank Only (Rpbn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24	FY25C	1M25/FY25C
Interest income	13,861	14,267	12,995	-9%	-6%	13,861	12,995	-6%	162,229	9%	208,925	6%
Interest expense	(4,203)	(4,099)	(4,074)	-1%	-3%	(4,203)	(4,074)	-3%	(51,180)	8%	(61,064)	7%
<b>Net interest income</b>	<b>9,657</b>	<b>10,169</b>	<b>8,921</b>	<b>-12%</b>	<b>-8%</b>	<b>9,657</b>	<b>8,921</b>	<b>-8%</b>	<b>111,049</b>	<b>9%</b>	<b>147,861</b>	<b>6%</b>
Other operating income	3,379	2,938	4,106	40%	21%	3,379	4,106	21%	53,511	6%	67,520	6%
Operating expenses	(4,602)	(4,599)	(4,779)	4%	4%	(4,602)	(4,779)	4%	(57,660)	8%		
<b>PPOP</b>	<b>8,435</b>	<b>8,507</b>	<b>8,248</b>	<b>-3%</b>	<b>-2%</b>	<b>8,435</b>	<b>8,248</b>	<b>-2%</b>	<b>106,900</b>	<b>8%</b>		
Provision	(1,950)	(1,210)	(5,627)	365%	188%	(1,950)	(5,627)	188%	(36,733)	5%	(43,361)	13%
Pre-tax profit	6,251	6,272	2,622	-58%	-58%	6,251	2,622	-58%	69,110	9%	77,223	3%
<b>Net profit</b>	<b>4,822</b>	<b>4,837</b>	<b>2,009</b>	<b>-58%</b>	<b>-58%</b>	<b>4,822</b>	<b>2,009</b>	<b>-58%</b>	<b>54,841</b>	<b>9%</b>	<b>61,856</b>	<b>3%</b>
										YTD, %		
Loans	1,156,216	1,215,847	1,209,516	-1%	5%	1,156,216	1,209,516	5%	1,215,847	-1%	1,382,949	87%
Customer deposits	1,381,851	1,360,134	1,360,169	0%	-2%	1,381,851	1,360,169	-2%	1,360,134	0%	1,483,207	92%
<b>Key Ratio</b>				mom, bps	yoy, bps			yoy, bps		1M25 vs FY24, bps		
Earning Asset yield (%) - ann	10.3	10.5	9.6	↓ (85)	↓ (71)	10.3	9.6	↓ (71)	9.9	↓ (32)		
Cost of fund (%) - ann	3.7	3.6	3.6	→ 1	↑ (10)	3.7	3.6	↑ (10)	3.7	↑ (13)		
NIM (%) - ann	7.2	7.5	6.6	↓ (86)	↓ (60)	7.2	6.6	↓ (60)	6.8	↓ (20)		
CIR (%) - ann	35.3	35.1	36.7	↓ 160	↓ 139	35.3	36.7	↓ 139	35.0	↓ 165		
Cost of credit (%) - ann	2.0	1.2	5.6	↓ 437	↓ 353	2.0	5.6	↓ 353	3.1	↓ 249		
CASA Ratio (%)	61.8	67.5	66.1	↓ (147)	↑ 432	61.8	66.1	↑ 432	67.5	↓ (147)		
LDR (%)	83.7	89.4	88.9	↑ (47)	↓ 525	83.7	88.9	↓ 525	89.4	↑ (47)		

### CNMA (Not Rated) - FY24 Result; Below Consensus

#### Revenue:

- FY24: Rp5.7tr/+9.2% yoy.
- Movie tickets: Rp3.54tr/+12.9% yoy (62.0% contribution to total revenue).
- F&B: Rp1.93tr/+4.5% yoy (33.9% contribution to total revenue).
- Others: Rp235bn /-2.6% yoy (4.1% contribution to total revenue).

#### Gross profit:

- FY24: +8.8% yoy.
- GPM: 59.7% (Cinema: 50.0%; F&B: 73.8%; Digital: 77.7%).



## Net profit:

- FY24: Rp729bn/+6.0% yoy (88% to cons).
- NPM: 12.8% (vs FY23: Rp688bn/13.1%).

## Operating numbers FY24:

- 256 cinemas/+6.7% (FY23: 240 cinemas), 1,350 screens/+5.5% (FY23: 1,280 screens) in 65 cities.
- +16 cinemas (12 Java, 4 ex-Java) / +70 screens.
- Total admission: 87.1mn/+3.4% yoy, with 21 local movies with +1mn admission (63.3% contributed by local movie share vs FY23: 45%).
- Average ticket price: Rp44,720 / 8.1% yoy (vs Rp41,368 in FY23).
- Rp24,385 F&B spend per head (54.5% F&B to GBO, lower than previous year of 58.3%).

## Comment:

- We observed a significant impact from the decline in Hollywood movie releases in FY24, which affected admissions, particularly in Jabodetabek, where Hollywood films are more popular. As major Hollywood titles underperformed, FY24 results fell below the company's expectations.
- In 1Q25, CNMA expects slower growth during the Ramadan season compared to last year. The mgmt. will focus on untapped markets by adding 50-60 new screens with strong growth potential and views of the government's Free Nutritious Program as a driver of additional disposable income. *(Natalia Sutanto & Sabela Amalina – BRIDS)*

CNMA U Equity	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq	% A to C
<b>Revenue, Rpbm</b>	<b>5,230.8</b>	<b>5,711.8</b>	<b>9.2%</b>	<b>1,419.5</b>	<b>1,317.5</b>	<b>1,437.8</b>	<b>1.3%</b>	<b>9.1%</b>	<b>93.8%</b>
Operating expense	4,196.8	4,674.8	11.4%	993.8	1,123.5	1,151.4	15.9%	2.5%	95.1%
<b>Operating profit</b>	<b>1,045.9</b>	<b>1,055.9</b>	<b>1.0%</b>	<b>432.3</b>	<b>212.7</b>	<b>284.4</b>	<b>-34.2%</b>	<b>33.7%</b>	<b>90.0%</b>
Pretax profit	950.4	998.8	5.1%	419.7	204.4	264.7	-36.9%	29.5%	90.1%
<b>Net profit</b>	<b>687.8</b>	<b>729.0</b>	<b>6.0%</b>	<b>299.9</b>	<b>140.6</b>	<b>199.2</b>	<b>-33.6%</b>	<b>41.7%</b>	<b>88.2%</b>
Operating margin	20.0%	18.5%		30.5%	16.1%	19.8%			
Opex to revenue	80.2%	81.8%		70.0%	85.3%	80.1%			
Pretax margin	18.2%	17.5%		29.6%	15.5%	18.4%			
Net margin	13.1%	12.8%		21.1%	10.7%	13.9%			

## MACROECONOMY

### Trump Confirms Tariffs on Canada, Mexico, and China

President Donald Trump confirmed that 25% tariffs on Canada and Mexico will take effect on March 4 and announced an additional 10% tax on Chinese imports. The new tariffs on China follow a previous 10% duty imposed earlier this month when tariffs on Canada and Mexico were delayed. The 25% tariffs apply to all Canadian and Mexican imports, except for Canadian energy products, which will be taxed at 10%. (Bloomberg)

## SECTOR

### Commodity Price Daily Update Feb 27, 2025

	Units	26-Feb-25	27-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,460	9,390	-0.7%	0.5%	9,265	9,307	8,424	9,231	9.6%
Brent Oil	US\$/bbl	73	74	2.1%	0.1%	80	74	80	77	-4.2%
LME Tin	US\$/t	32,404	31,604	-2.5%	4.4%	30,120	30,251	25,613	30,625	19.6%
Cobalt	US\$/t	22,700	22,850	0.7%	-0.1%	26,330	24,273	28,505	22,799	-20.0%
Gold Spot	US\$/oz	2,916	2,878	-1.3%	0.8%	2,389	2,660	2,029	2,794	37.7%
LME Nickel	US\$/t	15,433	15,694	1.7%	0.4%	16,864	16,031	16,201	15,380	-5.1%
NPI Indonesia (Ni>14%)	US\$/t	11,895	11,889	0.0%	1.6%	11,830	12,046	11,281	11,466	1.6%
Nickel Sulphate	US\$/t	14,495	14,484	-0.1%	0.5%	15,783	14,844	15,167	14,389	-5.1%
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	0.0%	-1.9%	136	139	125	112	-10.6%

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

## CORPORATE

### ASII to Distribute Rp16.34tr in Dividends

ASII plans a Rp406 per share (yield: 8.8%) for 2024, with a 48% payout ratio. This includes a Rp98 interim dividend paid in Oct24 and a Rp308 final dividend to be proposed in May25 (Investor Daily)

### Astra Daihatsu Motor Inaugurates New Karawang Plant

PT Astra Daihatsu Motor (ADM) inaugurated its sixth factory, Karawang Assembly Plant 2 (KAP 2), on 27<sup>th</sup> Feb25. Spanning over 26 hectares, it serves as Daihatsu's production base outside Japan, featuring modern and eco-friendly manufacturing technology. The inauguration was led by Minister of Industry Agus Gumiwang Kartasasmita and attended by key stakeholders. (Kontan)

### AVIA Brands Expands Products and Distribution in 2024

In 2024, AVIA Brands launched 14 new products, five with Green Label Singapore certification, driven by its R&D team. To strengthen market reach, it expanded to 124 owned distribution centers, 15 mini centers, and 38 third-party centers. Retail partnerships grew to 58,600 stores, up by 1,722. Management reaffirmed its commitment to strong customer relationships as a trusted market leader. (Kontan)

### EMTK Share Ownership Consolidation by The Family Continues

Alvin W. Sariaatmadja's recent acquisition of ~1.34% in EMTK on February 24 at Rp400 per share increased his stake to 1.51%. This suggests an ongoing consolidation of share ownership by the family, following earlier disclosure that affiliated Adikarsa Sarana increased also its stake in EMTK. We identify stakes circa 55.8% directly controlled by the family, with a view for mre disclosures as buyers for the Archipelago shares sales have not been fully accounted yet. (Bisnis)

**EXCL and FREN Merger has Reached Komdigi and Waiting Approval**

XL Axiata and Smartfren currently awaiting approval from Komdigi. Chief Corporate Affairs Officer of XL Axiata stated that all required documents have been submitted and are under evaluation. The government is assessing whether the combined entity will need to return any spectrum to ensure fair competition and optimal resource utilization. (Bisnis)

**INCO Allocates Capex of US\$332.1mn in 2024**

INCO is allocating a capital expenditure of US\$332.1mn throughout 2024 to finance its nickel mining and processing development projects. According to INCO, this capital expenditure is primarily directed towards growth and sustaining capital expenditures. This amount is higher compared to approximately US\$286.3mn allocated in 2023. INCO recognizes 2024 as a pivotal year for the development of strategic projects such as Pomala, Bahodopi, and Sorowako Limonite. Furthermore, INCO's production in 2024 reached 71,311 tons, exceeding the annual target of 70,805 tons. This achievement represents a 0.82% yoy increase. Meanwhile, INCO's sales volume in 2024 reached 72,625 tons, reflecting a 2% yoy increase. (Bisnis)





## Equity Valuation

Rating		Outstanding		Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)			
		2025	2026					2025	2026	2025	2026	2025	2026				
BRI-Danareksa Universe				3,048,925			3,920,800	10.7	10.1	8.1	7.7	1.5	1.5	14.9	14.9		
Auto				40,484			185,819	5.4	5.0	3.5	3.1	0.8	0.7	15.7	15.5		
Astra International				ASII	BUY	40,484	4,590	5,900	185,819	5.4	5.0	3.5	3.1	0.8	0.7	15.7	15.5
Financials & Banks				348,034			1,817,153	12.2	11.3	N/A	N/A	2.1	1.9	17.8	17.9		
Bank Central Asia				BBCA	BUY	123,275	8,525	11,900	1,050,920	18.0	17.1	N/A	N/A	3.7	3.5	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,340	5,100	161,870	7.3	7.0	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri				BMRI	BUY	93,333	4,660	5,900	434,933	7.7	6.9	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	895	1,400	12,561	4.3	4.0	N/A	N/A	0.4	0.3	8.7	8.6
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,630	2,900	121,320	15.4	13.7	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	915	1,200	7,049	6.5	5.8	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago				ARTO	BUY	13,861	1,895	3,900	26,267	138.9	73.3	N/A	N/A	3.0	2.9	2.2	4.1
Bank Neo Commerce				BBYB	BUY	12,399	180	600	2,232	14.9	8.9	N/A	N/A	0.7	0.6	4.5	7.1
Cement				10,433			35,046	10.1	8.6	3.2	2.6	0.5	0.5	5.1	5.8		
Indocement				INTP	BUY	3,681	4,770	8,800	17,559	9.4	8.7	3.5	2.8	0.7	0.7	8.1	8.2
Semen Indonesia				SMGR	HOLD	6,752	2,590	3,900	17,486	10.9	8.6	3.1	2.5	0.4	0.4	3.6	4.5
Cigarettes				118,242			84,226	8.5	7.7	5.3	4.7	0.9	0.9	10.7	11.7		
Gudang Garam				GGRM	HOLD	1,924	10,525	17,500	20,251	8.9	8.2	3.9	3.6	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	550	730	63,975	8.4	7.5	6.2	5.4	2.2	2.1	26.1	28.5
Coal Mining				56,927			132,314	5.2	8.0	1.7	4.1	0.8	1.0	14.6	10.7		
Alamtri Resources Indonesia				ADRO	HOLD	30,759	2,070	2,800	63,670	4.8	8.7	0.9	4.3	0.6	0.9	12.4	8.2
Harum Energy				HRUM	BUY	13,518	770	1,700	10,409	9.2	6.8	1.2	1.0	0.7	0.7	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	24,825	31,300	28,050	4.3	7.6	1.3	2.4	1.0	1.1	23.2	13.5
Bukit Asam				PTBA	BUY	11,521	2,620	3,100	30,184	7.1	7.5	7.1	8.8	1.3	1.3	18.5	17.0
Consumer				80,951			282,090	9.6	8.8	5.4	4.7	1.9	1.7	21.0	20.2		
Indofood CBP				ICBP	BUY	11,662	10,400	14,000	121,284	10.6	9.6	7.2	6.4	2.3	2.0	22.7	21.9
Indofood				INDF	BUY	8,780	7,600	8,800	66,731	5.7	5.4	2.9	2.4	0.9	0.8	16.5	15.6
Unilever				UNVR	HOLD	38,150	1,200	1,500	45,780	13.8	13.3	9.1	8.7	17.6	14.7	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,160	3,050	48,295	15.5	13.4	9.0	7.8	2.7	2.3	18.0	18.6
Pharmaceutical				76,875			71,138	15.8	14.6	10.1	9.3	2.5	2.3	16.4	16.6		
Sido Muncul				SIDO	BUY	30,000	590	640	17,700	15.7	14.4	13.2	12.1	5.0	4.9	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,140	1,800	53,438	15.8	14.7	9.4	8.6	2.2	2.0	14.1	14.1
Healthcare				42,280			88,977	26.9	21.9	12.0	10.1	4.1	3.7	16.2	17.8		
Medikaloka Hermina				HEAL	BUY	15,366	1,380	2,000	21,205	27.9	22.4	10.0	8.4	4.3	3.8	16.5	18.0
Mitra Keluarga				MIKA	BUY	13,907	2,320	3,400	32,265	25.2	21.4	15.5	13.2	4.4	3.9	18.5	19.5
Siloam Hospital				SILO	BUY	13,006	2,730	3,300	35,507	28.0	22.1	11.2	9.2	3.8	3.4	14.4	16.3
Heavy Equipment				3,730			87,378	4.8	5.0	2.6	2.2	0.9	0.8	19.0	16.4		
United Tractors				UNTR	BUY	3,730	23,425	31,000	87,378	4.8	5.0	2.6	2.2	0.9	0.8	19.0	16.4
Industrial Estate				52,903			10,504	5.9	5.1	2.7	2.0	0.9	0.8	15.2	16.8		
Puradelta Lestari				DMAS	BUY	48,198	133	190	6,410	4.3	4.0	2.0	1.2	0.9	0.8	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	870	1,300	4,094	13.9	9.4	3.8	2.8	0.9	0.8	6.7	9.3
Infrastructure				7,258			27,580	7.2	6.9	6.5	6.2	0.8	0.7	10.8	10.6		
Jasa Marga				JSMR	BUY	7,258	3,800	6,200	27,580	7.2	6.9	6.5	6.2	0.8	0.7	10.8	10.6
Metal Mining				237,585			189,576	10.5	8.6	5.6	4.5	1.2	1.1	11.7	12.9		
Aneka Tambang				ANTM	BUY	24,031	1,625	2,000	39,050	10.6	9.9	5.2	4.5	1.2	1.1	11.7	11.6
Vale Indonesia				NICO	HOLD	10,540	2,960	3,900	31,198	22.2	10.5	5.2	3.2	0.8	0.7	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	338	530	36,502	25.7	16.4	9.6	7.2	1.4	1.3	5.6	8.1
Merdeka Copper Gold				MDKA	BUY	24,473	1,455	2,400	35,608	27.9	20.1	7.5	6.1	2.0	1.8	7.4	9.5
Trimegah Bangun Persada				NCKL	BUY	63,099	635	1,500	40,068	4.6	4.2	3.7	3.0	1.1	1.0	27.4	24.9
Timah				TINS	BUY	7,448	960	2,300	7,150	4.4	4.9	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas				49,575			53,828	7.4	7.3	4.4	4.4	1.0	0.9	14.4	13.2		
AKR Corporindo				AKRA	BUY	20,073	1,310	1,600	26,296	10.0	9.1	6.4	5.4	2.0	1.8	21.1	21.1
Medco Energi Internasional				MEDC	BUY	25,136	1,030	1,400	25,890	6.1	6.6	4.1	4.4	0.7	0.6	11.9	10.2
Wintemur Offshore Marine				WINS	BUY	4,365	376	610	1,641	3.7	3.2	1.7	0.9	0.5	0.5	16.1	15.8
Poultry				30,363			96,443	12.7	11.1	7.0	6.1	1.8	1.7	15.2	15.9		
Charoen Pokphand				CPIN	BUY	16,398	4,430	6,700	72,643	18.1	17.1	10.0	9.4	2.3	2.2	13.3	13.2
Japfa Comfeed				JFFA	BUY	11,727	1,895	2,800	22,222	7.1	5.9	4.5	3.7	1.3	1.1	18.6	19.7
Malindo Feedmill				MAIN	BUY	2,239	705	1,900	1,578	3.4	2.2	2.0	1.2	0.5	0.4	14.7	19.1
Property				104,375			58,412	6.2	6.2	3.1	2.9	0.6	0.5	9.6	8.9		
Bumi Serpong Damai				BSDE	BUY	21,171	850	1,550	17,996	4.6	4.8	2.2	2.0	0.4	0.4	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	825	1,700	15,292	6.8	5.8	2.6	1.8	0.7	0.6	10.0	10.7
Pakuw on Jati				PWON	BUY	48,160	388	640	18,686	7.9	8.4	4.1	4.2	0.8	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	390	800	6,438	7.6	8.1	4.4	4.4	0.6	0.5	7.6	6.7
Utility				41,508			-	-	-	(0.1)	(0.4)	-	-	-	-	8.2	8.0
Pertamina Geothermal Energy				P GEO	BUY	41,508	910	1,200	37,772	13.3	12.9	6.2	5.6	1.1	1.0	8.2	8.0
Retail				100,265			74,744	12.3	10.4	6.6	5.7	2.0	1.7	17.5	17.6		
Ace Hardware				ACES	BUY	17,120	700	1,100	11,984	12.5	10.5	8.2	6.8	1.7	1.6	14.1	15.5
Hartadinata Abadi				HRTA	BUY	4,605	476	600	2,192	4.6	3.4	3.6	2.8	0.8	0.7	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,460	2,000	24,236	11.1	9.5	5.1	4.3	1.7	1.4	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	850	1,250	24,228	13.5	11.6	9.2	8.2	2.8	2.3	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	362	540	12,104	18.1	16.1	7.5	6.9	2.7	2.4	15.4	15.6
Technology				1,386,972			167,808	(49.7)	(837.6)	84.6	31.7	2.4	2.4	(4.6)	(0.3)		
Bukalapak				BUKA	BUY	103,122	143	165	14,746	64.1	24.1	5.3	15.4	0.6	0.6	0.9	2.4
Gojek Tokopedia				GOTO	BUY	1,140,573	76	110	86,684	(36.9)	(76.3)	43.0	27.9	2.4	2.5	(6.3)	(3.2)
Blibli (Global Digital Niaga)				BELI	BUY	131,000	450	520	58,950	(27.8)	(91.7)	(43.9)	823.1	13.1	15.3	(38.3)	(15.4)
Metrodata Electronics				MTDL	BUY	12,277	605	800	7,428	8.6	7.7	2.3	1.6	1.6	1.4	19.5	19.2
Telco				144,441			327,190	10.6	9.9	2.9	2.6	1.6	1.5	15.3	15.6		
Telekomunikasi Indonesia				TLKM	BUY	99,062	2,490	3,680	246,665	10.6							

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Feb-25	26-Feb-25					
Malindo Feedmill	MAIN	705	BUY	N/A	(6.6)	(10.2)	(7.8)	BUY
AKR Corporindo	AKRA	1,310	1,205	8.7	6.1	18.0	17.0	BUY
Vale Indonesia	INCO	2,960	2,880	2.8	1.4	(1.3)	(18.2)	HOLD
Ciputra Development	CTRA	825	805	2.5	(2.4)	(16.2)	(15.8)	BUY
MAP Aktif Adiperkasa	MAPA	850	830	2.4	3.7	(13.3)	(20.6)	BUY
Harum Energy	HRUM	770	755	2.0	(8.3)	(14.0)	(25.6)	BUY
Jasa Marga	JSMR	3,800	3,740	1.6	(7.5)	(10.2)	(12.2)	BUY
Metrodata Electronics	MTDL	605	600	0.8	(0.8)	7.1	(2.4)	BUY
Mitra Telekomunikasi Indonesia	MTEL	630	625	0.8	(1.6)	(1.6)	(2.3)	BUY
Ace Hardware	ACES	700	695	0.7	(10.3)	(8.5)	(11.4)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		27-Feb-25	26-Feb-25					
Hartadinata Abadi	HRTA	476	535	(11.0)	(17.2)	11.2	34.5	BUY
Merdeka Copper Gold	MDKA	1,455	1,595	(8.8)	(19.6)	(7.0)	(9.9)	BUY
Bank Syariah Indonesia	BRIS	2,630	2,870	(8.4)	(10.2)	(10.2)	(3.7)	HOLD
Silloam Hospital	SILO	2,730	2,900	(5.9)	(6.5)	(10.5)	(15.7)	BUY
Bank Mandiri	BMRI	4,660	4,920	(5.3)	(9.5)	(22.7)	(18.2)	BUY
PGN	PGAS	1,530	1,615	(5.3)	(9.2)	(4.4)	(3.8)	BUY
BRI	BBRI	3,630	3,820	(5.0)	(7.2)	(14.0)	(11.0)	Not Rated
Surya Citra Media	SCMA	198	208	(4.8)	(13.2)	9.4	18.6	BUY
Mitra Keluarga Karyasehat	MIKA	2,320	2,430	(4.5)	(4.5)	(4.1)	(8.7)	BUY
Merdeka Battery Materials	MBMA	338	354	(4.5)	(10.6)	(11.5)	(26.2)	BUY

Sources: Bloomberg

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**PREVIOUS REPORTS**

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- Bank BTPN Syariah: [Robust start in FY25 and a more positive tone regarding asset quality improvement](#)
- Coal: [Government requires coal export pricing to use HBA](#)
- 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](#)
- 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%](#)
- 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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- Indocement Tunggul Prakarsa: [Decent Vol Growth Expectation in FY25F, With Less Intense Competition](#)
- Wintermar Offshore Marine: [Robust FY25 outlook Intact, driven by LT Contracts](#)
- Bank Tabungan Negara: [FY24 Results: missing estimates on lower NIM and persistent higher operating costs](#)
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- Unilever Indonesia: [FY24 Earnings Missed; Potential One-Off Gain to Support FY25 Earnings and Dividend](#)
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- Banks: [Beware of catching the falling knives](#)
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