

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Property FY24 Pre-Sales Summary: Intact Strategy Amid Industry Challenges (OVERWEIGHT)

- FY24 pre-sales grew only 4% yoy vs. FY18-23 CAGR at 8%, yet we believe still reflecting intact marketing strategies amid affordability challenges.
- Potential VAT-incentives continuation shall aid affordability and support FY25F pre-sales which we estimate to continue growing by 4%.
- We maintain our OW rating on the sector as it trades at a sharp discount with improving pre-sales. Top picks: CTRA> PWON> SMRA> BSDE.

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BRIDS FIRST TAKE

- Green Energy:** KTAs from Kadin Indonesia Green Energy Investment Dialogue (NOT RATED)

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RESEARCH COMMENTARY

- ARTO (Buy, TP: Rp3,900) - Jan25 Results
- BBNI (Buy, TP: Rp5,100) - Jan25 Bank-Only Results
- BBTN (Buy, TP: Rp1,100) - Jan25 Bank-Only Results
- BDMN (Not Rated) - Jan25 Bank-Only Results
- BNGA (Not Rated) - Jan25 Bank-Only Results
- CMRY (Not Rated) - FY24 Result: Inline with Consensus
- INET (Not Rated) - KTA after speaking with INET last week; in sweetspot and expand its boundaries
- JPFA (Buy TP: Rp2,800) 4Q24 Results – In line
- MYOR (Buy, TP: Rp3,050) FY24 results: In line with consensus
- NISP (Not Rated) - Jan25 Bank-Only Results
- SAQU (Not Rated) - Jan25 Results

MARKET NEWS

MACROECONOMY

- US Core PCE Rose 2.6% yoy

SECTOR

- Commodity Price Daily Update Feb 28, 2025
- Coal: Chinese Buyers Reject New HBA
- Multifinance: Financing Companies See Higher NPF, but Vehicle Repossessions Stay Low
- Telco: Kemkomdigi Invites IBM to Invest in Indonesia's Digital Ecosystem

CORPORATE

- ERAA Optimistic as iPhone 16 Enters Indonesian Market
- MDKA Settles Maturing Bonds worth Rp764.95bn
- Toyota Astra Motor Records Strong Sales at IIMS 2025
- TPIA's Subsidiary Secures Rp2tr Credit Facility from BDMN

PREVIOUS EQUITY RESEARCH REPORTS

- Banks: [Potentially less-than-anticipated liquidity boost from the revised DHE policy](#)
- Astra International: [FY24 earnings: in line with ours, beat vs. Consensus](#)
- United Tractors: [FY24 earnings: a slight miss vs. ours, in line with consensus est. amid seasonally slower 4Q24](#)
- 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](#)

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,271	(3.3)	(11.4)	1,186
Thailand	1,204	(1.0)	(14.0)	2,165
Philippines	5,998	(2.1)	(8.1)	339
Malaysia	1,575	(0.8)	(4.1)	550
Singapore	3,896	(0.7)	2.9	1,781
Regional				
China	3,321	(2.0)	(0.9)	169,134
Hong Kong	22,941	(3.3)	14.4	52,079
Japan	37,156	(2.9)	(6.9)	31,502
Korea	2,533	(3.4)	5.6	7,397
Taiwan	23,053	(1.5)	0.1	n.a
India	73,198	(1.9)	(6.3)	627
Nasdaq	18,847	1.6	(2.4)	420,105
Dow Jones	43,841	1.4	3.0	52,420

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,580	(1.7)	(1.7)	(3.0)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.91	0.1	(0.1)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	99	(1.1)	(14.3)	(21.0)
Gold	US\$/toz	2,858	(0.7)	2.1	8.9
Nickel	US\$/mt.ton	15,267	(2.5)	1.8	1.0
Tin	US\$/mt.ton	31,133	(1.4)	4.0	7.9

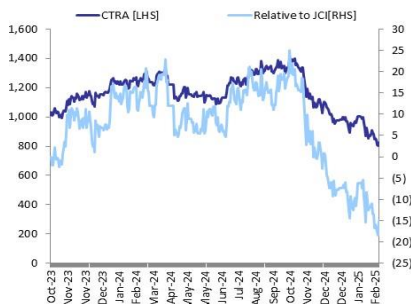
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	9,100	0.1	(19.3)	(16.6)
Corn	US\$/mt.ton	163	(6.8)	(7.5)	(2.6)
Oil (WTI)	US\$/barrel	70	(0.8)	(3.8)	(2.7)
Oil (Brent)	US\$/barrel	73	(1.0)	(5.1)	(2.5)
Palm oil	MYR/mt.ton	4,688	(1.5)	2.7	(4.7)
Rubber	US\$/kg	204	-	2.4	3.3
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	331	0.0	(4.0)	8.7
Sugar	US\$/MT	533	(1.3)	2.5	5.0
Wheat	US\$/ton	151	(1.2)	(2.9)	(1.2)
Soy Oil	US\$/lb	44	(2.7)	(5.6)	9.4
SoyBean	US\$/by	1,012	(1.1)	(2.9)	1.3

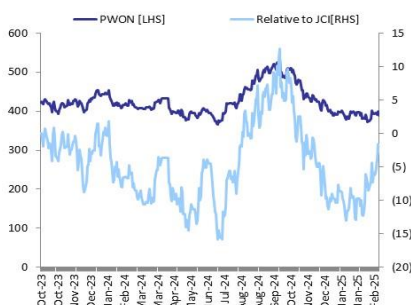
Overweight

(Maintained)

CTRA relative to JCI Index



PWON relative to JCI Index



Source: Bloomberg

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Property

FY24 Pre-Sales Summary: Intact Strategy Amid Industry Challenges

- FY24 pre-sales grew only 4% yoy vs. FY18-23 CAGR at 8%, yet we believe still reflecting intact marketing strategies amid affordability challenges.
- Potential VAT-incentives continuation shall aid affordability and support FY25F pre-sales which we estimate to continue growing by 4%.
- We maintain our OW rating on the sector as it trades at a sharp discount with improving pre-sales. Top picks: CTRA> PWON> SMRA> BSDE.

FY24 Pre-Sales: Still Reflecting Intact Strategy despite Slowing Growth

Aggregate Indonesia's property developers grew +4% yoy during FY24, relatively in-line at 101%/98% to our/co's expectation. Achievement to the company's target was slightly higher vs. historical average at 97% (**Exhibit 2**), yet growth slowed if compared to FY18-23 CAGR at 8%. Several big names (e.g. CTRA, BSDE), however, recorded an all-time high sales. While growth is decelerating, in our view overall achievement shows developers' intact marketing strategies to push their products (i.e., location and launch timing), amid affordability challenges. Product mixes, continues to be dominated by landed houses (70% contribution) at Rp1-5bn (69%), with greater Jakarta as major contributors (63%). This reflects the product preference of Indonesia's urban population demand which we think will continue, based on our [FY25F outlook](#). VAT Pre-sales contributed 28% on aggregate, reflecting the significance of the initiatives. Meanwhile, the mortgage-dominated payment options (70%) should translate to a healthy FY24F/25F operating cashflow and balance sheet.

Healthy Pre-sales Shall Lead to In-Line Financial Results

Our historical review shows that the company's property development revenue results are relatively aligned with its 3-yr. historical average of pre-sales (**Exhibit 4**). While the actual achievements might differ as there are possibilities of inventory sales, accelerated development and handovers due to VAT incentives and the varying recognition assumptions on each company, we believe that the overall FY24F pre-sales still signal a positive trajectory of all developers' financial results.

Potential Continuation of VAT Incentives Shall Aid Affordability Challenges

In our discussion with DPP REI, the association revealed that they are currently studying to propose the extension of VAT-initiative until FY26, which will allow under-construction properties to qualify for incentives. We believe this is a possible scenario to be approved by the gov't given the sector's multiplier effect on economic growth, and execution could begin as early as 2H25, considering the latest MoF regulation was only signed in early Feb25 (**Exhibit 15. VAT Discount Scheme According to PMK No.13/2025Exhibit 15**). The incentives will provide buyers with more product options while also lowering buyers' initial investment by up to 11%.

Maintain OW as Healthy Sector's Profitability Continues; Top Picks CTRA

Overall, we remain OW on the sector as all developers' valuations are trading at a steep discount vs. historical five years (**Exhibit 18**), despite showing improved profitability, pre-sales performance and balance sheet quality. We maintain our Top Picks in CTRA as it matches perfectly with the market product preferences (**Exhibit 17**), meanwhile valuation stood at -1.7SD of 5-yr. mean of its disc.to RNAV. Risk: weak pre-sales growth.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (Rp bn)	P/E (x)		P/BV (x)		ROE (%) 2026F
					2025F	2026F	2025F	2026F	
Ciputra Development	CTRA IJ	BUY	1,700	14,735.9	6.5	5.6	0.6	0.6	10.7
Pakuwon Jati	PWON IJ	BUY	640	18,108.0	7.7	8.2	0.8	0.8	9.6
Bumi Serpong Damai	BSDE IJ	BUY	800	17,572.2	4.5	4.7	0.4	0.4	8.1
Summarecon Agung	SMRA IJ	BUY	1,550	6,174.2	7.2	7.8	0.5	0.5	6.7

Not rated

Green Energy

KTAs from Kadin Indonesia Green Energy Investment Dialogue

- PLN is finalizing its RUPTL draft, with a stronger renewable mix in place, accommodating c.70% of future installed capacity.
- A new initiative within RUPTL includes the construction of transmission lines to connect rural renewable source with electricity demand in cities.
- Danantara is eyeing an investment size of US\$20bn annually, and it will be looking for an investment partner to de-risk.

PLN's RUPTL Draft

PLN is finalizing its 10-year national electricity supply business plan (RUPTL) for the period of 2025-2034. In the upcoming draft, there is a significant change in renewable targets which are:

- Additional installed **capacity of 107GW**, of which 70% or c.75GW are renewables, **implying a 44% renewable mix by 2034, based on our calculation.** (vs. 2021-2030 additional installed **capacity of 40.6GW**, of which 52% are renewables, and a **renewable mix target of 23% by 2030**). The total investment is estimated to reach as high as US\$235bn.
- Focus on renewable capacity addition is from hydro power plants (PLTA), which only has an **installed capacity of c.5GW in 2020**, while **2034 target is set at +25GW** (vs. c.+5GW in RUPTL 2021-2030). Other than hydro, **wind power plants are planned to grow to 15GW by 2034** (RUPTL 2021-2030: no installed capacity)
- The main issue with renewable energy is location, as electricity demand in city center is far from the energy source. Thus, **the upcoming RUPTL will focus on constructing a green super grid transmission line**, which spans c.48 thousand km of transmission by 2034 and c.63 thousand km by 2040
- However, **building transmission lines comes with a challenge**, which is **a low rate of return and high cost of funds**. With an estimated **capex intensity of US\$35bn** for 63 thousand km, PLN is not capable of constructing and operating by itself. Thus, the involvement of PLN in KADIN is expected to be a first step to entice both local and foreign investors in the private and governmental sectors.

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Remarks on the future of investment (Danantara)

- Danantara is eyeing an investment size of US\$20bn annually, which could be leveraged up to US\$60-80bn to invest in key strategic projects. To manage its risk, Danantara will co-invest in projects with several different partners.

RESEARCH COMMENTARY

ARTO (Buy, TP: Rp3,900) - Jan25 Results

Jan25 Insight

- Strong NP momentum continued: ARTO achieved its highest monthly net profit of Rp20bn in Jan25 (tripled yoy), driven by strong PPOP growth (+230% yoy), which offset a significant rise in provision expenses (+253% yoy). Jan25's NP accounted for 10% of our estimate (above) but only 6% of consensus (below).
- Robust NIM growth from higher EA yield: NII surged +72% yoy as loans grew 39% and NIM improved by 223bps to 10.3%. The rise in NIM came despite a lower LDR of 95%, down from 112% previously.
- Improved CIR despite higher opex: CIR improved to 57.7% from 78.1% previously, despite a 26% increase in opex, as both NII and other operating income grew at a higher rate.
- CoC spiked on riskier loans: A higher portion of riskier assets led to CoC jumping from 1.8% to 4.6%.

Summary:

- ARTO delivered strong Jan25 results, with record-high NP. The higher EA yield successfully offset rising CoF and elevated CoC, sustaining profitability. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

ARTO (in Rpmn)	Jan-24	Jan-25	yoy, %	FY25F	1M25/FY25F	FY25C	1M25/FY25C
Interest income	146,751	259,555	77%	2,461,054	11%	2,753,412	9%
Interest expense	(32,663)	(63,211)	94%	(608,361)	10%	(675,963)	9%
Net interest income	114,088	196,344	72%	1,852,692	11%	2,077,449	9%
Other operating income	18,785	30,436	62%	330,821	9%		
Operating expenses	(103,768)	(130,763)	26%	(1,557,808)	8%		
PPOP	29,105	96,017	230%	625,705	15%	839,962	11%
Provision	(20,044)	(70,689)	253%	(383,177)	18%	(474,939)	15%
Pre-tax profit	9,043	25,318	180%	242,527	10%	430,395	6%
Net profit	6,409	19,747	208%	189,171	10%	336,741	6%
Loans	13,374,210	18,637,111	39%	24,386,729	76%		
Customer deposits	11,933,664	19,644,148	65%	23,813,949	82%		
Key Ratio			yoy, bps		1M25 vs FY25F, bps		
Earning Asset yield (%) - ann	10.3	13.6	324	9.8	374		
Cost of fund (%) - ann	3.3	4.0	72	2.7	125		
NIM (%) - ann	8.0	10.3	223	7.4	286		
CIR (%) - ann	78.1	57.7	(2,043)	71.3	(1,368)		
Cost of credit (%) - ann	1.8	4.6	277	1.8	282		
CASA Ratio (%)	65.4	52.7	(1,268)	58.2	(549)		
LDR (%)	112.1	94.9	(1,720)	102.4	(753)		

BBNI (Buy, TP: Rp5,100) - Jan25 Bank-Only Results

Jan25 Insights:

- Improved bottom line: BBNI booked Rp1.6tr in net profit for Jan25 (+17% mom, +10% yoy), meeting 7% of both our and consensus FY25 estimates, i.e., in line.
- Lower CoC offset weaker NIM: CoC declined to 0.8% (-101bps mom, -32bps yoy), supporting the bottom line, as PPOP came in at Rp2.5tr (-23% mom from a high base, flat yoy) due to lower NIM.
- NIM dropped below 4%: NIM fell to 3.9% in Jan25 (-92bps mom, -21bps yoy) as asset yield declined to 6.8% (-87bps mom, -25bps yoy) while CoF rose to 3.4% (+11bps mom, +19bps yoy).
- Opex and CIR remained elevated: Opex remained high at Rp2.3tr (-30% mom from a high base, +7% yoy), and CIR rose to 47.8% (+143bps yoy).
- Negative loan and deposit growth: Both loans and deposits declined 2% mom. The drop in deposits was driven by CA (-1%), SA (-2%), and TD (-3%). LDR slightly increased to 97% from 96% in Dec24.

Summary:

- BBNI's Jan25 results were slightly weak, as bottom-line growth was primarily supported by lower CoC. PPOP remained flat due to declining NIM (persistent high CoF) and elevated opex. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Equity SNAPSHOT

Monday, 03 March 2025

BBNI - Bank Only (Rpbn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24	FY25F	1M25/FY25F	FY25C	1M25/FY25C
Interest income	5,290	6,118	5,477	-10%	4%	5,290	5,477	4%	64,923	8%	69,919	8%		
Interest expense	(2,170)	(2,245)	(2,303)	3%	6%	(2,170)	(2,303)	6%	(25,435)	9%	(27,433)	8%		
Net interest income	3,120	3,873	3,174	-18%	2%	3,120	3,174	2%	39,488	8%	42,486	7%		
Other operating income	1,428	2,599	1,567	-40%	10%	1,428	1,567	10%	21,818	7%	23,970	7%	25,250	6%
Operating expenses	(2,109)	(3,252)	(2,267)	-30%	7%	(2,109)	(2,267)	7%	(27,770)	8%	(31,172)	7%	(31,848)	7%
PPOP	2,439	3,219	2,474	-23%	1%	2,439	2,474	1%	33,536	7%	37,251	7%		
Provision	(648)	(1,141)	(514)	-55%	-21%	(648)	(514)	-21%	(7,557)	9%	(9,868)	5%	(8,387)	6%
Pre-tax profit	1,794	2,096	1,962	-6%	9%	1,794	1,962	9%	26,065	7%	27,294	7%	29,145	7%
Net profit	1,485	1,394	1,630	17%	10%	1,485	1,630	10%	21,206	7%	22,029	7%	23,547	7%
YTD, %														
Loans	679,921	761,550	749,824	-2%	10%	679,921	749,824	10%	761,550	-2%	836,906	90%		
Customer deposits	775,359	792,672	774,280	-2%	0%	775,359	774,280	0%	792,672	-2%	906,653	85%	883,599	88%
Key Ratio														
Earning Asset yield (%) - ann	7.0	7.6	6.8	↓ (87)	↓ (25)	7.0	6.8	↓ (25)	7.1	↓ (28)	6.7	↓ (10)		
Cost of fund (%) - ann	3.3	3.3	3.4	↓ 11	↓ 19	3.3	3.4	↓ 19	3.2	↓ 21	2.8	↓ 64		
NIM (%) - ann	4.1	4.8	3.9	↓ (92)	↓ (21)	4.1	3.9	↓ (21)	4.3	↓ (37)	4.1	↓ (13)		
CIR (%) - ann	46.4	50.3	47.8	↓ (244)	↓ 143	46.4	47.8	↓ 143	45.3	↓ 252	45.6	↓ 226		
Cost of credit (%) - ann	1.1	1.8	0.8	↓ (101)	↓ (32)	1.1	0.8	↓ (32)	1.1	↓ (25)	1.2	↓ (41)		
CASA Ratio (%)	70.8	70.4	70.7	↑ 31	↓ (12)	70.8	70.7	↓ (12)	70.4	↑ 31	67.4	↑ 333		
LDR (%)	87.7	96.1	96.8	↓ 77	↓ 915	87.7	96.8	↓ 915	96.1	↓ 77	92.3	↓ 453		

BBTN (Buy, TP: Rp1,100) - Jan25 Bank-Only Results

Jan25 Insight:

- Tanked bottom line from lower NIM and higher CoC: BBTN booked a net profit of only Rp102bn in Jan25 (-83% mom, -63% yoy), meeting just 3% of both our and consensus FY25 estimates, i.e., below.
- NIM still under pressure: Despite a higher LDR, Jan25's NIM slipped 16bps mom to 2.4% (-108bps yoy) as weaker EA yield persisted. CoF remained flat mom at 4.8%.
- CoC spiked to 1.1%: Following a reversal in Dec24, CoC rose to 1.1% in Jan25, still within management's target of 1.0–1.1% for FY25F (vs. FY24's 0.6%).
- Opex toned down but CIR remained elevated: Opex declined to Rp747bn (-33% mom, -8% yoy). However, CIR remained high at 62.3% as NII dropped to Rp854bn (-6% mom, -24% yoy).
- Rising LDR to 95%: LDR increased to 95% from 94% in Dec24 as loans remained flat while deposits fell 2% mom, with the CASA ratio dropping by 200bps.

Summary:

- BBTN's Jan25 results were weak, as the downward NIM trend continued and CoC spiked, though still in line with management's target. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

BBTN - Bank Only (Rpbn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24	FY25F	1M25/FY25F	FY25C	1M25/FY25C
Interest income	2,627	2,411	2,361	-2%	-10%	2,627	2,361	-10%	29,550	9%	33,128	7%	32,742	7%
Interest expense	(1,503)	(1,502)	(1,507)	0%	0%	(1,503)	(1,507)	0%	(17,848)	8%	(20,429)	7%	(18,015)	8%
Net interest income	1,124	909	854	-6%	-24%	1,124	854	-24%	11,702	10%	12,699	7%	14,727	6%
Other operating income	273	777	344	-56%	26%	273	344	26%	4,534	6%	3,889	9%	3,902	9%
Operating expenses	(808)	(1,113)	(747)	-33%	-8%	(808)	(747)	-8%	(10,404)	8%	(10,557)	7%		
PPOP	589	573	451	-21%	-23%	589	451	-23%	5,832	10%	7,338	6%		
Provision	(227)	225	(326)	n/a	44%	(227)	(326)	44%	(1,981)	11%	(3,603)	9%	(3,597)	9%
Pre-tax profit	349	790	126	-84%	-64%	349	126	-64%	3,773	9%	3,683	3%	4,236	3%
Net profit	276	604	102	-83%	-63%	276	102	-63%	3,007	9%	2,936	3%	3,430	3%
YTD, %														
Loans	333,289	357,973	356,992	0%	7%	333,289	356,992	7%	357,973	0%	392,370	91%		
Customer deposits	344,252	381,667	374,467	-2%	9%	344,252	374,467	9%	381,667	-2%	417,453	90%	417,577	90%
Key Ratio														
Earning Asset yield (%) - ann	8.2	6.9	6.7	↓ (15)	↓ (148)	8.2	6.7	↓ (148)	7.2	↓ (52)	7.5	↓ (74)		
Cost of fund (%) - ann	5.2	4.8	4.8	↓ (3)	↓ (39)	5.2	4.8	↓ (39)	4.9	↓ (10)	4.5	↓ 29		
NIM (%) - ann	3.5	2.6	2.4	↓ (16)	↓ (108)	3.5	2.4	↓ (108)	2.9	↓ (44)	2.9	↓ (43)		
CIR (%) - ann	57.8	66.0	62.3	↓ (368)	↓ 449	57.8	62.3	↓ 449	64.1	↓ (175)	59.0	↓ 333		
Cost of credit (%) - ann	0.8	(0.8)	1.1	↓ 185	↓ 28	0.8	1.1	↓ 28	0.6	↓ 52	1.0	↓ 13		
CASA Ratio (%)	51.5	54.1	52.0	↓ (208)	↑ 50	51.5	52.0	↑ 50	54.1	↓ (208)	54.3	↓ (233)		
LDR (%)	96.8	93.8	95.3	↓ 154	↑ (148)	96.8	95.3	↑ (148)	93.8	↓ 154	94.0	↓ 134		

BDMN (Not Rated) - Jan25 Bank-Only Results

Jan25 Insights:

- Net Profit Decline due to a Surge in CIR: BDMN's net profit declined to Rp287bn (-7% mom, -3% yoy), as lower other operating income and higher opex offsetting the higher NII.
- Higher CIR: CIR surged to 55.7% (+577bps mom, +398bps yoy) as other operating income decreased (-20% mom, -2% yoy) and opex rose (+9% mom, +10% yoy), primarily due to an increase in other expenses (+40% mom, +19% yoy).
- mom NIM Improvement: NIM reached 4.8% (+37bps mom, -41bps yoy) in Jan25. The mom improvement was supported by a higher EA yield of 8.1% (+36bps mom), while the yoy NIM decline was caused by a 53bps rise in CoF to 4.1%.
- CoC Improvement: CoC improved to 1.1% in Jan25, down from 1.3% in Dec24 and 1.5% in Jan24.
- Loans and Customer Deposits: Loans and customer deposits grew by 9% and 11% yoy, respectively. LDR declined to 103.2% (-11bps mom, -396bps yoy).

Summary:

- In our view, BDMN's Jan25 results were mixed, with a decline in net profit, but partly due to a higher base in both Jan24 and Dec24, a notable improvement in NIM, and a positive CoC trend. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BDMN - Bank Only (Rpbn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24
Interest income	1,171	1,247	1,308	5%	12%	1,171	1,308	12%	14,735	8%
Interest expense	(419)	(530)	(530)	0%	27%	(419)	(530)	27%	(5,606)	7%
Net interest income	753	717	778	9%	3%	753	778	3%	9,130	8%
Other operating income	350	427	343	-20%	-2%	350	343	-2%	4,288	8%
Operating expenses	(570)	(571)	(624)	9%	10%	(570)	(624)	10%	(7,259)	8%
PPOP	533	573	497	-13%	-7%	533	497	-7%	6,158	9%
Provision	(181)	(175)	(144)	-17%	-20%	(181)	(144)	-20%	(2,336)	8%
Pre-tax profit	344	376	345	-8%	0%	344	345	0%	3,726	9%
Net profit	296	308	287	-7%	-3%	296	287	-3%	3,179	9%
YTD, %										
Loans	143,602	156,476	156,167	0%	9%	143,602	156,167	9%	156,476	0%
Customer deposits	134,011	151,469	151,327	0%	13%	134,011	151,327	13%	151,469	0%
Key Ratio										
				mom, bps	yoy, bps			yoy, bps		1M25 vs FY24, bps
Earning Asset yield (%) - ann	8.1	7.7	8.1	36	(4)	8.1	8.1	(4)	8.0	8
Cost of fund (%) - ann	3.5	4.1	4.1	(1)	53	3.5	4.1	53	3.8	29
NIM (%) - ann	5.2	4.4	4.8	37	(41)	5.2	4.8	(41)	5.0	(15)
CIR (%) - ann	51.7	49.9	55.7	577	398	51.7	55.7	398	54.1	156
Cost of credit (%) - ann	1.5	1.3	1.1	(23)	(40)	1.5	1.1	(40)	1.6	(44)
CASA Ratio (%)	51.5	41.7	42.7	97	(878)	51.5	42.7	(878)	41.7	97
LDR (%)	107.2	103.3	103.2	(11)	(396)	107.2	103.2	(396)	103.3	(11)

BNGA (Not Rated) - Jan25 Bank-Only Results

Jan25 Insights:

- Net Profit Decline Affected by Higher Provision Expenses: BNGA's net profit declined to Rp356bn (-47% mom, -11% yoy) in Jan25, despite a 20% monthly growth in PPOP (flat yoy). This was due to a surge in provision expenses to Rp162bn (+258% mom, +83% yoy).
- Continued NIM Compression: NIM fell slightly to 3.7% (-3bps mom, -8bps yoy) in Jan25, despite a stable EA yield of 7.4% (+2bps mom, +15bps yoy). This was driven by a rise in CoF to 4.4% (+4bps mom, +23bps yoy).

- mom Improvement in CIR: CIR improved to 53.6% in Jan25 from 65.7% in Dec24, though still higher than the 52.9% reported in Jan24. The mom improvement was supported by a sharp decline in opex (-28% mom), mainly due to a drop in other expenses (-49% mom). However, the yoy higher CIR was driven by 9% lower other operating income, as the bank recorded a Rp72bn forex loss in Jan25 compared to a Rp304bn forex gain in Jan24.
- Higher CoC: CoC rose to 0.9% in Jan25 from 0.3% in Dec24 and 0.5% in Jan24.
- Loans and Customer Deposits: Loans and customer deposits grew by 7% and 3% yoy, respectively, but both declined by 2% and 5% mom, respectively. LDR increased to 86.6% (+299bps mom, +310bps yoy), while the CASA ratio rose to 66.3% (+19bps mom, +168bps yoy).

Summary:

- In our view, BNGA delivered a weak performance in Jan25, with ongoing NIM compression as well as higher provisions, affecting its net profit. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BNGA - Bank Only (Rpbn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24
Interest income	1,779	1,961	1,954	0%	10%	1,779	1,954	10%	22,685	8%
Interest expense	(844)	(960)	(967)	1%	15%	(844)	(967)	15%	(10,542)	8%
Net interest income	936	1,001	986	-1%	5%	936	986	5%	12,143	8%
Other operating income	376	498	341	-31%	-9%	376	341	-9%	5,335	7%
Operating expenses	(694)	(984)	(711)	-28%	3%	(694)	(711)	3%	(8,414)	8%
PPOP	618	514	617	20%	0%	618	617	0%	9,064	7%
Provision	(89)	(45)	(162)	258%	83%	(89)	(162)	83%	(1,188)	7%
Pre-tax profit	516	825	456	-45%	-12%	516	456	-12%	8,246	6%
Net profit	402	673	356	-47%	-11%	402	356	-11%	6,526	6%
YTD, %										
Loans	201,176	218,701	214,705	-2%	7%	201,176	214,705	7%	218,701	-2%
Customer deposits	240,875	261,518	247,884	-5%	3%	240,875	247,884	3%	261,518	-5%
Key Ratio										
				mom, bps	yoy, bps			yoy, bps		1M25 vs FY24, bps
Earning Asset yield (%) - ann	7.2	7.4	7.4	↗ 2	↑ 15	7.2	7.4	↑ 15	7.5	↘ (8)
Cost of fund (%) - ann	4.2	4.4	4.4	↗ 4	↓ 23	4.2	4.4	↓ 23	4.2	↓ 26
NIM (%) - ann	3.8	3.8	3.7	↗ (3)	↘ (8)	3.8	3.7	↘ (8)	4.0	↓ (26)
CIR (%) - ann	52.9	65.7	53.6	↑ (1,211)	↓ 66	52.9	53.6	↓ 66	48.1	↓ 542
Cost of credit (%) - ann	0.5	0.3	0.9	↓ 65	↓ 38	0.5	0.9	↓ 38	0.6	↓ 32
CASA Ratio (%)	64.6	66.1	66.3	↑ 19	↑ 168	64.6	66.3	↑ 168	66.1	↑ 19
LDR (%)	83.5	83.6	86.6	↓ 299	↓ 310	83.5	86.6	↓ 310	83.6	↓ 299

CMRY (Not Rated) - FY24 Result: Inline with Consensus

FY24 Insights:

- CMRY recorded revenue of Rp9.0tr/+16.1% yoy (101% to cons) with dairy and consumer products increase +6.0% yoy/+25.1% yoy.
- Gross profits are up 26.3% yoy (vs FY23: 21.1% yoy) with GPM shows an improvement to 45.2% (vs FY23: 41.6%).
- Opex shows a significant increase of 33.6% yoy (vs FY23: 28% yoy), 112% to consensus number.
- Net profit reported an increase by 22.4% yoy (vs FY23: 17.1% yoy), inline with consensus' of 102%, with NPM of 16.8% (vs FY23: 16.0% yoy).

4Q24 Insights:

- Revenue reported increase 17.6% yoy/7.6% qoq to Rp2.4tr, with double digit growth yoy in dairy and consumer products (12.7%/21.7%).
- Both segments show a lower GPM in 4Q24 with dairy products (28%, 3Q24: 35%) and consumer products (16%, 3Q24: 33%).

- An increase on opex in 4Q24 led to lower operating profit by -2.5% yoy/-40% qoq.
- Net profit up by 32.1% yoy/2.8% qoq with a slightly lower margin of 15.2% (3Q24: 15.9%).

Summary:

- CMRY shows a solid performance in FY24 revenue and net profit. However, an increase in opex during 4Q24 led to a decline in the FY24 operating profit. Additionally, the GPM for dairy and consumer products decreased in 4Q24 compared to the previous quarter, marking the lowest quarterly figures to date, while NPM also experienced a slight decrease in 4Q24. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

CMRY IJ Equity (Rpbn)	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq	A/C
Revenue	7,773	9,026	16.1%	2,031	2,221	2,389	17.6%	7.6%	101.0%
COGS	4,540	4,943	8.9%	1,174	1,215	1,288	9.7%	6.1%	
Gross profit	3,233	4,083	26.3%	857	1,007	1,101	28.4%	9.4%	105.3%
Opex	1,805	2,412	33.6%	551	509	802	45.6%	57.6%	112.7%
Operating profit	1,428	1,671	17.0%	306	498	299	-2.5%	-40.0%	96.2%
Pretax profit	1,561	1,905	22.0%	341	433	452	32.8%	4.4%	
Net profit	1,242	1,519	22.4%	275	354	363	32.1%	2.8%	101.8%
Gross margin	41.6%	45.2%		42.2%	45.3%	46.1%			
Opex to revenue	23.2%	26.7%		27.1%	22.9%	33.6%			
Operating margin	18.4%	18.5%		15.1%	22.4%	12.5%			
Pretax margin	20.1%	21.1%		16.8%	19.5%	18.9%			
Net margin	16.0%	16.8%		13.5%	15.9%	15.2%			
By divisions									
	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq	
Revenue (Rpbn)									
Dairy Products	3,653	3,871	6.0%	916	966	1,032	12.7%	6.8%	
Consumer Products	4,120	5,155	25.1%	1,116	1,255	1,357	21.7%	8.1%	

INET (Not Rated) - KTA after speaking with INET last week; in sweetspot and expand its boundaries

- INET is a young company founded in 2017, but has been able to expand its clients from 30 ISP clients, to 158 ISPs in 2021 and to 300 ISPs as of currently.
- INET's CEO is currently Chairman in the boards of Indonesia's APJII and APJATEL internet associations.
- INET aims to buy a NAP license by securing a cable (mostly onshore) connecting to Singapore for IP transit. With this NAP and cable, INET will multiply its traffic capacity to 500Gbps for its B2B/ISP clients. Company has very limited financial leverage and corporate action to finance this.
- INET partners closely with WIFI.IJ to source fiber backbone in KAI railways at competitive prices and further resell it to smaller ISPs.
- INET is short-listed with 6 other players, confirmed to bid for the 1.4GHz spectrum. The selection process is planned to take place in May.
- INET feels confident will fulfill the government mandate to offer Rp100,000 BWA internet. The annual fees are expected to be Rp1.5bn/yr while the 1.4GHz frequency allows for high propagation with only few towers. Company aims for 1mn connections quickly with payback for 3-4years.

Comment:

We understand that INET is in unique position, creating value by leveraging its client ISP portfolio and its access to WIFI's backbone. The acquisition of NAP license and a frequency spectrum will significantly boost to upsell bandwidth and consumer reach for its ISPs clients. On separate note, we understand that the bidders for the spectrum shortlist includes TSEL, IOH, XL, Smartfren, WIFI, a non-listed ISP and INET. (Niko Margaronis & Kafi Ananta – BRIDS)

JPFA (Buy TP: Rp2,800) 4Q24 Results – In line

- JPFA reported a net profit of Rp923bn in 4Q24 (+50% qoq, reversing losses in 4Q23), bringing FY24 net profit to Rp3.0tr (tripled yoy), in line with our estimate (101%) but above consensus (110%) FY24F.
- Despite a surge in opex in 4Q24 (+27% qoq, +35% yoy), operating profits remained strong (+26% qoq, a sixfold increase from last year's low base), supported by a higher net gross profit margin of 22.5%.
- The qoq net profit increase was mainly driven by livebird operating profits of Rp916bn (from slight losses in 3Q24), supported by higher revenues (+7% qoq) and an improved margin of 13.2% (3Q24: -0.2%) due to a 10% qoq rise in market prices.
- Feed revenues declined by 2% qoq, while feed OP dropped by half as margins shrank significantly to 3.7% in 4Q24 from 7.9% in 3Q24—an unusual trend in our view given market corn price only rose by 3% and SBM declined 10%.
- Despite a 14% qoq increase in market prices, DOC OPM declined to 14.9% in 4Q24 from 20.4% in the previous quarter.
- Net gearing further dropped to 56% in 4Q24 from 65% in 3Q24 and 80% in 4Q23, as the company reduced its short-term debt.
- In our view, despite weaker feed and DOC margins and higher opex, JPFA's 4Q24 performance remained solid, driven by strong contributions from the livebird segment. *(Victor Stefano & Wilastita Sofi – BRIDS)*

JPFA (Rp bn)	4Q23	3Q24	4Q24	y-o-y	q-o-q	12M23	12M24	y-o-y	FY24F	FY24C	A/F	A/C
Consolidated												
Revenue	13,408	13,631	14,521	8%	7%	51,176	55,801	9%	53,497	55,031	104%	101%
COGS	(11,819)	(11,044)	(11,247)	-5%	2%	(43,665)	(44,583)	2%	(42,627)	(44,544)	105%	100%
Gross Profit	1,590	2,587	3,274	106%	27%	7,511	11,218	49%	10,870	10,487	103%	107%
Total Opex	(1,370)	(1,453)	(1,844)	35%	27%	(5,247)	(6,005)	14%	(5,357)	(5,665)	112%	106%
Operating Profit	220	1,134	1,430	551%	26%	2,264	5,213	130%	5,513	4,822	95%	108%
Pretax profit	(35)	847	1,215	n/a	43%	1,261	4,241	236%	4,447	3,982	95%	107%
Net profit	(8)	617	923	n/a	50%	930	3,019	225%	2,994	2,753	101%	110%
Gross margin	11.9%	19.0%	22.5%	1,069 bp	357 bp	14.7%	20.1%	543 bp	20.3%	19.1%		
Opex to revenue	10.2%	10.7%	12.7%	248 bp	204 bp	10.3%	10.8%	51 bp	10.0%	10.3%		
Operating margin	1.6%	8.3%	9.8%	821 bp	153 bp	4.4%	9.3%	492 bp	10.3%	8.8%		
Tax rate	-46.2%	22.9%	20.5%	6,664 bp	(241)bp	25.0%	24.3%	(74)bp	26.3%			
Net margin	-0.1%	4.5%	6.4%	641 bp	183 bp	1.8%	5.4%	359 bp	5.6%	5.0%		
Segment breakdown												
Feed revenue	8,897	8,268	8,086	-9%	-2%	33,292	33,492	1%				
DOC revenue	1,585	1,850	2,044	29%	10%	6,499	8,006	23%				
Live birds revenue	6,531	6,490	6,938	6%	7%	24,881	26,913	8%				
Total revenue	21,056	20,963	21,744	3%	4%	80,713	85,642	6%				
Feed margin	7.1%	7.9%	3.7%	(336)bp	(416)bp	8.2%	7.1%	(114)bp				
DOC margin	-2.3%	20.4%	14.9%	1,723 bp	(547)bp	3.6%	17.2%	1,357 bp				
Live birds margin	-5.8%	-0.2%	13.2%	1,901 bp	1,346 bp	-2.5%	5.9%	836 bp				
Total operating margin	2.9%	6.2%	8.1%	525 bp	195 bp	4.0%	7.4%	338 bp				

MYOR (Buy, TP: Rp3,050) FY24 results: In line with consensus

FY24 result:

- FY24 revenue +14.6% yoy, with domestic up 16.6% yoy and export +12% yoy
- FY24 volume increased 10% yoy
- With a lower gross margin and lower opex, FY24 Net Profit reached Rp3tn, down 6% yoy
- The FY24 NP accounted for 98% of consensus (inline) and 106% of our FY24F (above)
- MYOR booked FY24 core profit of Rp 2.9tn (excl'd Forex gain Rp149bn), down 12.9% yoy

4Q24 result:

- Revenue was supported by domestic sales (+22% yoy) and exports (+21% yoy)
- 4Q24 volume grew 11% yoy (3Q24: +4%yoy and 4Q23: 0% yoy)
- Higher input costs led to a lower 4Q24 GPM of 20.9%
- MYOR reported 4Q24 net profit of Rp985bn, down 15.7% yoy.

Summary:

- MYOR strong top-line growth, combined with lower opex, provide a cushion for the bottom line. We expect continued strong revenue in 1Q25. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

MYOR	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq	2024F	A/F	A/C
Revenue, Rpbm	31,485	36,073	14.6%	8,591	9,416	10,433	21.4%	10.8%	35,736	101%	103%
COGS	23,077	27,771	20.3%	6,296	7,490	8,248	31.0%	10.1%			
Gross profit	8,408	8,302	-1.3%	2,296	1,926	2,186	-4.8%	13.5%	8,358	99%	97%
Opex	4,108	4,387	6.8%	791	1,200	1,005	27.0%	-16.2%	4,626		
Operating profit	4,299	3,915	-8.9%	1,505	726	1,181	-21.5%	62.5%	3,732	105%	98%
Pretax profit	4,094	3,881	-5.2%	1,520	391	1,288	-15.2%	229.7%	3,647		
Net profit	3,194	3,000	-6.1%	1,168	298	985	-15.7%	230.7%	2,833	106%	98%
Core profit	3,310	2,883	-12.9%	1,129	502	800	-29.1%	59.4%	2,679		
Gross margin	26.7%	23.0%		26.7%	20.5%	20.9%			23.4%		
Operating margin	13.7%	10.9%		17.5%	7.7%	11.3%			10.4%		
Opex to revenue	13.0%	12.2%		9.2%	12.7%	9.6%			12.9%		
Pretax margin	13.0%	10.8%		17.7%	4.1%	12.3%			10.2%		
Net margin	10.1%	8.3%		13.6%	3.2%	9.4%			7.9%		
	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq			
Revenue breakdown - Rpbm											
Packaged food	18,999	21,865	15%	5,379	5,820	6,333	18%	8.8%			
Packaged Beverages	14,983	18,627	24%	3,946	4,993	5,248	33%	5.1%			
Operating margin - by divisions											
Packaged food	13.5%	8.4%		17.3%	4.6%	9.0%					
Packaged Beverages	11.7%	11.1%		14.5%	9.2%	11.7%					

Source: Company, BRI Danareksa Sekuritas

NISP (Not Rated) - Jan25 Bank-Only Results

Jan25 Insights:

- Net Profit Growth:** NISP's net profit grew to Rp424bn (+17% mom, +5% yoy) in Jan25. This growth was driven by the absence of one-off costs related to commonwealth acquisition on a monthly basis and supported by a 5% increase in NII and 54% higher other operating income on a yoy basis.
- NIM Drop:** NIM fell to 4.3% (-43bps mom, -16bps yoy). On a mom basis, the NIM drop, despite a slight improvement in CoF, was due to a decline in EA yield to 7.5% in Jan25 from the high base of 8.0% in Dec24. On a yoy basis, the NIM drop was driven by an 18bps increase in CoF to 4.0% from 3.9%.
- CIR Surged mom but Improved yoy:** CIR surged to 47.7% in Jan25 from 34.8% in Dec24, primarily due to a 44% mom increase in opex, driven by a 34% rise in salary expenses. However, CIR improved yoy from 49.2% in Jan24, supported by a 5% increase in NII and a 54% rise in other operating income.
- Consistently low CoC:** CoC remained low at 0.2% in Jan25 (-11bps mom).
- Loans and Customer Deposits:** Loans and customer deposits grew by 9% and 14% yoy, respectively, but both declined by 3% and 1% mom, respectively. LDR declined to 80.3% (+216bps mom, -363bps yoy), while the CASA ratio increased to 80.3% (+216bps mom, +363bps yoy).

Summary:

- In our view, NISP delivered a solid performance in Jan25, reporting strong net profit growth supported by its consistently low CoC. However, risks remain due to compressed NIM. Future performance will depend on the bank's ability to maintain asset quality and reduce CoF. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Equity SNAPSHOT

Monday, 03 March 2025

NISP - Bank Only (Rpbn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24
Interest income	1,461	1,753	1,610	-8%	10%	1,461	1,610	10%	18,776	8%
Interest expense	(590)	(722)	(696)	-4%	18%	(590)	(696)	18%	(7,736)	8%
Net interest income	871	1,030	914	-11%	5%	871	914	5%	11,040	8%
Other operating income	118	14	181	1156%	54%	118	181	54%	884	13%
Operating expenses	(486)	(363)	(523)	44%	7%	(486)	(523)	7%	(6,587)	7%
PPOP	502	681	572	-16%	14%	502	572	14%	5,337	9%
Provision	6	(46)	(31)	-33%	n/a	6	(31)	n/a	369	2%
Pre-tax profit	509	357	538	51%	6%	509	538	6%	5,989	8%
Net profit	402	363	424	17%	5%	402	424	5%	4,867	8%
										YTD, %
Loans	150,971	169,949	164,256	-3%	9%	150,971	164,256	9%	169,949	-3%
Customer deposits	179,879	206,100	204,554	-1%	14%	179,879	204,554	14%	206,100	-1%
Key Ratio				mom, bps	yoy, bps			yoy, bps		1M25 vs FY24, bps
Earning Asset yield (%) - ann	7.5	8.0	7.5	↓ (48)	↗ 10	7.5	7.5	↗ 10	7.7	↓ (12)
Cost of fund (%) - ann	3.9	4.1	4.0	↗ (8)	↓ 18	3.9	4.0	↓ 18	4.0	↗ 6
NIM (%) - ann	4.4	4.7	4.3	↓ (43)	↓ (16)	4.4	4.3	↓ (16)	4.5	↓ (23)
CIR (%) - ann	49.2	34.8	47.7	↓ 1,296	↑ (145)	49.2	47.7	↑ (145)	55.2	↑ (750)
Cost of credit (%) - ann	(0.0)	0.3	0.2	↑ (11)	↓ 27	(0.0)	0.2	↓ 27	(0.2)	↓ 46
CASA Ratio (%)	56.1	55.3	55.0	↓ (39)	↓ (114)	56.1	55.0	↓ (114)	55.3	↓ (39)
LDR (%)	83.9	82.5	80.3	↑ (216)	↑ (363)	83.9	80.3	↑ (363)	82.5	↑ (216)

SAQU (Not Rated) - Jan25 Results

Jan25 Insights:

- Higher yoy Net Loss due to Higher Opex: On a yoy basis, net loss increased by 90% yoy to Rp7bn due to 32% yoy higher opex. On a mom basis, SAQU's net loss declined by 88% mom to Rp7bn in Jan25 from the high base of Rp62bn in Dec24, driven by a 41% mom decline in opex. The bank reported provision reversal of Rp1.4bn in Jan25.
- Rise in CIR (yoy): CIR was higher yoy at 120.4% compared to Jan24's 97.3% as other expenses surged by 43% yoy. On the other hand, CIR improved to 120.4% in Jan25 from 205.6% in Dec24, mainly due to a 61% mom decline in salary expenses to Rp22bn from the high base of Rp55bn in Dec24.
- Lower NIM (yoy): On a yoy basis, NIM was 44bps lower at 5.1%, despite a 17bps increase in EA yield, as CoF rose to 4.9% (+71bps yoy) in Jan25. On a mom basis, NIM increased by 13bps as the EA yield rose by 20bps mom to 7.7%.
- Loans and Customer Deposits: Loans and customer deposits grew by 19% and 29% yoy, respectively, but both declined slightly (-1%) mom. LDR was recorded at 79.4% (+11bps mom, -666bps yoy).

Summary:

- Overall Performance: In our view, despite several improvements on a mom basis, we noted that Dec24 was a one off high base in net loss. The yoy performance was weak as the bank recorded lower NIM and higher opex, resulting in higher CIR. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

Equity SNAPSHOT

Monday, 03 March 2025

Bank Saqu (in Rpmn)	Jan-24	Dec-24	Jan-25	mom, %	yoy, %	1M24	1M25	yoy, %	FY24	1M24/FY24
Interest income	64,690	75,661	77,207	2%	19%	64,690	77,207	19%	856,801	8%
Interest expense	(16,841)	(25,223)	(25,795)	2%	53%	(16,841)	(25,795)	53%	(272,393)	6%
Net interest income	47,849	50,438	51,412	2%	7%	47,849	51,412	7%	584,408	8%
Other operating income	1,636	1,809	1,268	-30%	-22%	1,636	1,268	-22%	12,949	13%
Operating expenses	(48,136)	(107,442)	(63,403)	-41%	32%	(48,136)	(63,403)	32%	(843,914)	6%
PPOP	1,349	(55,195)	(10,723)	-81%	n/a	1,349	(10,723)	n/a	(246,557)	-1%
Provision	(5,365)	(7,764)	1,395	n/a	n/a	(5,365)	1,395	n/a	(130,278)	4%
Pre-tax profit	(4,016)	(62,197)	(9,328)	-85%	132%	(4,016)	(9,328)	132%	(375,796)	1%
Net profit	(4,016)	(62,197)	(7,649)	-88%	90%	(4,016)	(7,649)	90%	(322,578)	1%
										YTD, %
Loans	4,203,225	5,067,305	5,020,309	-1%	19%	4,203,225	5,020,309	19%	5,067,305	-1%
Customer deposits	4,882,177	6,388,137	6,320,176	-1%	29%	4,882,177	6,320,176	29%	6,388,137	-1%
Key Ratio				mom, bps	yoy, bps			yoy, bps		1M25 vs FY24, bps
Earning Asset yield (%) - ann	7.6	7.5	7.7	20	17	7.6	7.7	17	7.4	33
Cost of fund (%) - ann	4.2	4.8	4.9	5	71	4.1	4.9	72	4.7	14
NIM (%) - ann	5.6	5.0	5.1	13	(44)	5.6	5.1	(44)	5.0	10
CIR (%) - ann	97.3	205.6	120.4	(8,529)	2,308	97.3	120.4	2,308	141.3	(2,092)
Cost of credit (%) - ann	1.6	1.8	(0.3)	(218)	(194)	1.6	(0.3)	(194)	2.7	(305)
CASA Ratio (%)	15.7	18.4	17.3	(108)	163	15.7	17.3	163	18.4	(108)
LDR (%)	86.1	79.3	79.4	11	(666)	86.1	79.4	(666)	79.3	11

MACROECONOMY

US Core PCE Rose 2.6% yoy

US Core PCE rose 2.6% yoy, the softest increase since early 2021, while the overall PCE rose 2.5% yoy. The decrease in Core PCE eased the rising price pressure following the acceleration in CPI figures. (Bloomberg)

SECTOR

Commodity Price Daily Update Feb 28, 2025

	Units	27-Feb-25	28-Feb-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,390	9,358	-0.3%	-0.7%	9,265	9,307	8,425	9,234	9.6%
Brent Oil	US\$/bbl	74	73	-1.2%	-2.8%	80	74	80	77	-4.4%
LME Tin	US\$/t	31,604	31,173	-1.4%	-2.2%	30,120	30,251	25,633	30,638	19.5%
Cobalt	US\$/t	22,850	23,800	4.2%	5.4%	26,330	24,273	28,498	22,822	-19.9%
Gold Spot	US\$/oz	2,878	2,858	-0.7%	-0.8%	2,389	2,660	2,030	2,795	37.7%
LME Nickel	US\$/t	15,694	15,297	-2.5%	0.4%	16,864	16,031	16,229	15,378	-5.2%
NPI Indonesia (Ni>14%)	US\$/t	11,889	11,875	-0.1%	1.0%	11,830	12,046	11,291	11,475	1.6%
Nickel Sulphate	US\$/t	14,484	14,472	-0.1%	0.1%	15,783	14,844	15,194	14,391	-5.3%
Indonesia NPI*	US\$/t	116	118	0.9%	0.9%	117	120	113	113	0.6%
Indo 1.6% Nickel Ore*	US\$/wmt	47	49	3.4%	3.4%	45	48	34	45	32.3%
Coal Price - ICI 3*	US\$/t	69.1	69.2	0.1%	0.1%	74	73	79	70	-11.9%
Coal Price - ICI 4*	US\$/t	49.1	49.4	0.5%	0.5%	54	52	57	49	-14.2%
Coal Price - Newcastle	US\$/t	102	102	-0.3%	-0.1%	136	139	125	112	-10.8%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Coal: Chinese Buyers Reject New HBA

The China Coal Transportation and Distribution Association stated that several Chinese companies are attempting to cancel or renegotiate long-term contracts due to the implementation of the HBA (Coal Benchmark Price) as the export price standard. The Indonesia Mining Association (IMA) believes that an effective transition period of at least six months is needed following the issuance of Ministerial Regulation by the Ministry of Energy and Mineral Resources. The socialization of HBA as an export standard is also considered too short. Coal industry players were informed about this regulation on Wednesday (Feb 26), while it took effect on Saturday (Mar 1). (Kontan)

Multifinance: Financing Companies See Higher NPF, but Vehicle Repossessions Stay Low

The NPF of financing companies increased from 2.48% in 2023 to 2.7% in 2024, but vehicle repossessions remained low. CNAF kept its repossession rate stable at 0.3% in 2024 and just 0.1% in January, focusing on helping customers settle payments. Its NPF improved from 1.11% to 1.03%, aiming to stay below 1% this year. ACC also saw stable repossession trends, keeping its NPF below 1%. MUF balanced loan distribution and risk management, reducing its NPF from 1.48% to 1.36% in Jan25, staying well below the industry average. (Kontan)

Telco: Kemkomdigi Invites IBM to Invest in Indonesia's Digital Ecosystem

Kemkomdigi has invited IBM, a U.S. based hardware and software provider, to participate in investing in Indonesia's digital ecosystem. IBM is encouraged to engage in the development of cloud computing services, computing infrastructure, and data center operations to strengthen Indonesia's digital competitiveness and accelerate its digital transformation. Kemkomdigi and IBM will hold further discussions to design an investment model and a mutually beneficial collaboration framework. (InvestorDaily)

CORPORATE**ERAA Optimistic as iPhone 16 Enters Indonesian Market**

ERAA expects the iPhone 16 to boost its product portfolio and sales in Indonesia. The launch follows a memorandum of understanding (MoU) signed between Apple and the Ministry of Industry on Wednesday (26/2) regarding Apple's investment commitment. With the anticipated issuance of the Domestic Component Level (TKDN) certificate, Apple is set to receive distribution approval. (Kontan)

MDKA Settles Maturing Bonds worth Rp764.95bn

MDKA has settled the principal and fourth interest payment of the Series A bonds from the Merdeka Copper Gold Sustainable Bonds IV Phase V 2024. The total settlement of the principal and fourth interest payment amounts to Rp764.95bn. According to MDKA, the funds used to settle the principal and interest payments were sourced from proceeds obtained through the issuance of MDKA Sustainable Bonds V Phase II 2025. Additionally, the company also utilized internal cash reserves. (Bisnis)

Toyota Astra Motor Records Strong Sales at IIMS 2025

PT Toyota-Astra Motor (TAM) secured 2,728 Vehicle Order Letters (SPK) at IIMS 2025, surpassing last year's 2,540 SPK. The locally produced Kijang Innova Zenix Hybrid dominated sales, reflecting strong demand for hybrid vehicles due to competitive pricing and energy transition relevance (Kontan)

TPIA's Subsidiary Secures Rp2tr Credit Facility from BDMN

TPIA's subsidiary, PT Chandra Daya Investasi, has secured a credit facility worth Rp2tr from BDMN. In general, these funds will be used to support the overall operations and business development of CDI, while also strengthening the company's working capital to execute strategic projects. The facility granted to TPIA's subsidiary is a committed term loan, which can be allocated for green asset projects, such as renewable energy, sustainable water and wastewater management, energy efficiency, and others. (Bisnis)

BRI danareksa sekuritas 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		
BRI-Danareksa Universe				3,048,925			3,808,176	10.4	9.8	7.9	7.5	1.5	1.4	14.9	14.9
Auto				40,484			183,390	5.4	5.0	3.5	3.1	0.8	0.7	15.7	15.5
Astra International	ASII	BUY	40,484	4,530	5,900	183,390	5.4	5.0	3.5	3.1	0.8	0.7	15.7	15.5	
Financials & Banks				348,034			1,778,489	11.9	11.0	N/A	N/A	2.0	1.9	17.8	17.9
Bank Central Asia	BBCA	BUY	123,275	8,425	11,900	1,038,593	17.8	16.9	N/A	N/A	3.7	3.4	21.4	21.0	
Bank Negara Indonesia	BBNI	BUY	37,297	4,030	5,100	150,308	6.8	6.5	N/A	N/A	0.9	0.8	13.1	12.9	
Bank Mandiri	BMRI	BUY	93,333	4,600	5,900	429,333	7.6	6.8	N/A	N/A	1.4	1.3	19.1	19.7	
Bank Tabungan Negara	BBTN	BUY	14,034	835	1,400	11,719	4.0	3.7	N/A	N/A	0.3	0.3	8.7	8.6	
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,500	2,900	115,323	14.7	13.0	N/A	N/A	2.3	2.1	16.5	16.9	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	875	1,200	6,741	6.2	5.5	N/A	N/A	0.7	0.6	11.3	11.7	
Bank Jago	ARTO	BUY	13,861	1,755	3,900	24,327	128.6	67.8	N/A	N/A	2.8	2.7	2.2	4.1	
Bank Neo Commerce	BBYB	BUY	12,399	173	600	2,145	14.3	8.6	N/A	N/A	0.6	0.6	4.5	7.1	
Cement				10,433			32,297	9.3	7.9	3.0	2.4	0.5	0.4	5.1	5.8
Indocement	INTP	BUY	3,681	4,500	8,800	16,566	8.9	8.2	3.3	2.6	0.7	0.6	8.1	8.2	
Semen Indonesia	SMGR	HOLD	6,752	2,330	3,900	15,731	9.8	7.7	2.8	2.2	0.4	0.3	3.6	4.5	
Cigarettes				118,242			81,948	8.3	7.5	5.1	4.5	0.9	0.9	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	10,550	17,500	20,299	8.9	8.2	3.9	3.6	0.3	0.3	3.6	3.9	
HM Sampoerna	HMSF	HOLD	116,318	530	730	61,649	8.1	7.2	5.9	5.2	2.1	2.0	26.1	28.5	
Coal Mining				56,927			129,683	5.1	7.8	1.6	4.0	0.7	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	695	1,700	9,395	8.3	6.2	0.8	0.6	0.7	0.6	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	23,700	31,300	26,779	4.1	7.3	1.1	2.2	1.0	1.0	23.2	13.5	
Bukit Asam	PTBA	BUY	11,521	2,590	3,100	29,839	7.0	7.4	7.0	8.7	1.3	1.2	18.5	17.0	
Consumer				80,951			270,550	9.2	8.5	5.2	4.5	1.8	1.6	21.0	20.2
Indofood CBP	ICBP	BUY	11,662	10,450	14,000	121,867	10.6	9.7	7.3	6.4	2.3	2.0	22.7	21.9	
Indofood	INDF	BUY	8,780	7,125	8,800	62,561	5.4	5.1	2.8	2.3	0.8	0.8	16.5	15.6	
Unilever	UNVR	HOLD	38,150	1,015	1,500	38,722	11.7	11.2	7.8	7.4	14.9	12.4	139.5	120.7	
Mayora Indah	MYOR	BUY	22,359	2,120	3,050	47,400	15.3	13.2	8.8	7.6	2.6	2.3	18.0	18.6	
Pharmaceutical				76,875			67,275	14.9	13.8	9.5	8.7	2.4	2.2	16.4	16.6
Sido Muncul	SIDO	BUY	30,000	555	640	16,650	14.8	13.6	12.4	11.3	4.7	4.6	32.1	34.0	
Kalbe Farma	KLBF	BUY	46,875	1,080	1,800	50,625	14.9	13.9	8.9	8.1	2.0	1.9	14.1	14.1	
Healthcare				42,280			89,294	27.0	22.0	12.0	10.1	4.2	3.7	16.2	17.8
Medikaloka Hermina	HEAL	BUY	15,366	1,365	2,000	20,975	27.6	22.2	9.8	8.3	4.3	3.7	16.5	18.0	
Mitra Keluarga	MIKA	BUY	13,907	2,350	3,400	32,683	25.5	21.6	15.7	13.4	4.5	4.0	18.5	19.5	
Siloam Hospital	SILO	BUY	13,006	2,740	3,300	35,637	28.1	22.2	11.2	9.3	3.8	3.4	14.4	16.3	
Heavy Equipment				3,730			83,369	4.5	4.8	2.5	2.1	0.8	0.8	19.0	16.4
United Tractors	UNTR	BUY	3,730	22,350	31,000	83,369	4.5	4.8	2.5	2.1	0.8	0.8	19.0	16.4	
Industrial Estate				52,903			10,265	5.7	5.0	2.6	1.9	0.9	0.8	15.2	16.8
Puradelta Lestari	DMAS	BUY	48,198	130	190	6,266	4.2	3.9	1.8	1.1	0.8	0.8	20.4	21.4	
Surya Semesta	SSIA	BUY	4,705	850	1,300	3,999	13.6	9.1	3.7	2.8	0.9	0.8	6.7	9.3	
Infrastructure				7,258			25,838	6.8	6.5	6.4	6.0	0.7	0.7	10.8	10.6
Jasa Marga	JSMR	BUY	7,258	3,560	6,200	25,838	6.8	6.5	6.4	6.0	0.7	0.7	10.8	10.6	
Metal Mining				237,585			182,542	10.1	8.3	5.4	4.3	1.1	1.0	11.7	12.9
Aneka Tambang	ANTM	BUY	24,031	1,585	2,000	38,089	10.3	9.7	5.0	4.3	1.2	1.1	11.7	11.6	
Vale Indonesia	INCO	HOLD	10,540	2,910	3,900	30,671	21.8	10.3	5.0	3.2	0.7	0.7	3.4	6.9	
Merdeka Battery Materials	MBMA	BUY	107,995	328	530	35,422	24.9	15.9	9.3	7.0	1.3	1.2	5.6	8.1	
Merdeka Copper Gold	MDKA	BUY	24,473	1,400	2,400	34,262	26.8	19.3	7.3	6.0	1.9	1.7	7.4	9.5	
Trimegah Bangun Persada	NCKL	BUY	63,099	595	1,500	37,544	4.3	3.9	3.4	2.8	1.1	0.9	27.4	24.9	
Timah	TINS	BUY	7,448	880	2,300	6,554	4.0	4.5	1.9	1.7	0.8	0.7	20.0	16.0	
Oil and Gas				49,575			51,695	7.1	7.0	4.3	4.4	1.0	0.9	14.4	13.2
AKR Corporindo	AKRA	BUY	20,073	1,240	1,600	24,891	9.5	8.6	6.0	5.0	1.9	1.7	21.1	21.1	
Medco Energi Internasional	MEDC	BUY	25,136	1,000	1,400	25,136	6.0	6.4	4.1	4.4	0.7	0.6	11.9	10.2	
Wintermar Offshore Marine	WINS	BUY	4,365	382	610	1,667	3.7	3.2	1.8	0.9	0.6	0.5	16.1	15.8	
Poultry				30,363			92,100	12.1	10.6	6.7	5.8	1.8	1.6	15.2	15.9
Charoen Pokphand	CPIN	BUY	16,398	4,190	6,700	68,708	17.1	16.1	9.5	8.9	2.2	2.1	13.3	13.2	
Japfa Comfeed	JFFA	BUY	11,727	1,865	2,800	21,870	7.0	5.8	4.4	3.6	1.2	1.1	18.6	19.7	
Malindo Feedmill	MAIN	BUY	2,239	680	1,900	1,522	3.3	2.1	1.9	1.2	0.4	0.4	14.7	19.1	
Property				104,375			56,590	6.0	6.0	3.0	2.8	0.6	0.5	9.6	8.9
Bumi Serpong Damai	BSDE	BUY	21,171	830	1,550	17,572	4.5	4.7	2.2	1.9	0.4	0.4	9.2	8.1	
Ciptura Development	CTRA	BUY	18,536	795	1,700	14,736	6.5	5.6	2.5	1.7	0.6	0.6	10.0	10.7	
Pakuw on Jati	PWON	BUY	48,160	376	640	18,108	7.7	8.2	4.0	4.0	0.8	0.8	11.0	9.6	
Summarecon	SMRA	BUY	16,509	374	800	6,174	7.2	7.8	4.3	4.3	0.5	0.5	7.6	6.7	
Utility				41,508			-	-	-	(0.1)	(0.4)	-	-	8.2	8.0
Pertamina Geothermal Energy	PGEO	BUY	41,508	875	1,200	36,320	12.8	12.4	5.9	5.4	1.0	1.0	8.2	8.0	
Retail				100,265			71,543	11.7	10.0	6.4	5.5	1.9	1.6	17.5	17.6
Ace Hardware	ACES	BUY	17,120	645	1,100	11,043	11.5	9.7	7.4	6.1	1.6	1.5	14.1	15.5	
Hartadinata Abadi	HRTA	BUY	4,605	472	600	2,174	4.5	3.4	3.5	2.8	0.8	0.7	19.2	21.8	
Mitra Adi Perkasa	MAPI	BUY	16,600	1,435	2,000	23,821	10.9	9.4	5.0	4.3	1.7	1.4	16.5	16.1	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	800	1,250	22,803	12.7	11.0	8.7	7.8	2.6	2.1	22.6	21.4	
Midi Utama Indonesia	MIDI	BUY	33,435	350	540	11,702	17.5	15.5	7.3	6.7	2.6	2.3	15.4	15.6	
Technology				1,386,972			165,329	(49.0)	(825.2)	83.1	31.1	2.3	2.4	(4.6)	(0.3)
Bukalapak	BUKA	BUY	103,122	133	165	13,715	59.6	22.4	9.7	23.5	0.5	0.5	0.9	2.4	
Gojek Tokopedia	GOTO	BUY	1,140,573	75	110	85,543	(36.4)	(75.3)	42.3	27.5	2.4	2.4	(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)	
Metrolabs Electronics	MTDL	BUY	12,277	580	800	7,121	8.2	7.4	2.1	1.4	1.5	1.3	19.5	19.2	
Telco				144,441			309,541	10.0	9.4	2.7	2.5	1.5	1.4	15.3	15.6
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,350	3,680	232,796	10.0	9.6	3.3	3.1	1.6	1.6	16.3	16.5	
Indosat</															

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Feb-25	27-Feb-25					
Malindo Feedmill	MAIN	680	BUY	N/A	(9.3)	(13.4)	(11.1)	BUY
Wintermar Offshore Marine.	WINS	382	376	1.6	(5.0)	(12.0)	(13.2)	BUY
Mitra Keluarga Karyasehat	MIKA	2,350	2,320	1.3	(3.3)	(2.9)	(7.5)	BUY
Indofood CBP	ICBP	10,450	10,400	0.5	(9.1)	(9.1)	(8.1)	BUY
Silloam Hospital	SILO	2,740	2,730	0.4	(7.4)	(10.2)	(15.4)	BUY
Gudang Garam	GGRM	10,550	10,525	0.2	(7.7)	(6.2)	(20.5)	HOLD
Adaro Energy	ADRO	2,070	2,070	-	(5.0)	(11.2)	(14.8)	HOLD
Globak Digital Niaga	BELI	450	450	-	-	-	-	BUY
Media Nusantara Citra	MNCN	236	238	(0.8)	(9.2)	(15.7)	(14.5)	BUY
Hartadinata Abadi	HRTA	472	476	(0.8)	(15.7)	10.3	33.3	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		28-Feb-25	27-Feb-25					
Unilever	UNVR	1,015	1,200	(15.4)	(21.3)	(37.7)	(46.2)	HOLD
Semen Indonesia	SMGR	2,330	2,590	(10.0)	(16.5)	(17.1)	(29.2)	HOLD
Harum Energy	HRUM	695	770	(9.7)	(15.8)	(22.3)	(32.9)	BUY
Ace Hardware	ACES	645	700	(7.9)	(15.7)	(15.7)	(18.4)	BUY
BRI	BBRI	3,360	3,630	(7.4)	(13.6)	(20.4)	(17.6)	Not Rated
Bank Jago	ARTO	1,755	1,895	(7.4)	(13.1)	(22.0)	(27.8)	BUY
BNI	BBNI	4,030	4,340	(7.1)	(6.3)	(15.5)	(7.4)	BUY
Bukalapak	BUKA	133	143	(7.0)	(11.9)	12.7	6.4	BUY
Indosat	ISAT	1,480	1,585	(6.6)	(14.5)	(35.9)	(40.3)	BUY
Jasa Marga	JSMR	3,560	3,800	(6.3)	(14.4)	(15.8)	(17.8)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Banks: [Potentially less-than-anticipated liquidity boost from the revised DHE policy](#)
- Astra International: [FY24 earnings: in line with ours, beat vs. Consensus](#)
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