

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Retail and Consumer: Retailers Boost Promotions as FMCG Prices Rise Ahead of Eid Festive (OVERWEIGHT)**

- Retailers have offered healthy promotions Ytd, while we observed some FMCG price increases ahead of the Eid Festive season.
- Amid reports of soft sales and demand in Feb Ytd, we believe the affordable FMCG segment should remain lucrative.
- We maintain OW ratings in the Consumer and Retail sectors. We prefer MAPI and KLBF as our top picks, as both offer attractive valuations.  
*To see the full version of this report, please [click here](#)*

**RESEARCH COMMENTARY**

- AADI (Not Rated): FY24 core net profit missed consensus est.
- ADRO (Hold, TP Under Review): FY24 net profit (post restructure) beat
- JPFA (Buy, TP: Rp2,800) to Conduct Share Buyback
- SEA (Not Rated): Solid 4Q24 earnings for SEA LTD / Shopee; We are Sensing High E-commerce Competition in SE Asia

**MARKET NEWS**
**SECTOR**

- Commodity Price Daily Update Mar 4, 2025

**CORPORATE**

- EXCL Proposed to Distribute Rp1.12 tr in Dividends
- ISAT and IndePay Launch Digital Payment Solution
- ISAT Predicts a 12% Surge in Data Traffic During Ramadhan & Eid 2025
- MEDC Explores Hydrocarbon Potential
- Telkomsel & TikTok Partner to Explore Telco Verify and Telco Insight
- UNTR Sells Coal Mine in Kalimantan
- XPENG Enters Indonesia, Plans G6 Electric SUV Launch in 2025

**PREVIOUS EQUITY RESEARCH REPORTS**

- Astra International: [Finetuning FY25F est.: Flattish Earnings Due to Lower 4W Growth Expectation](#)
- Japfa Comfeed Indonesia: [FY24 earnings: in line but beat consensus; solid 4Q24 driven by robust livebird segment](#)
- Macro Strategy: [Decoding the Divergence](#)
- Property: [FY24 Pre-Sales Summary: Intact Strategy Amid Industry Challenges](#)
- Green Energy: [KTAs from Kadin Indonesia Green Energy Investment Dialogue](#)
- 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](#)
- Metal Mining: [Nickel Ore Premium Might be Here to Stay; Tin Price Rebound on Supply Tightness](#)

**EQUITY MARKET INDICES**

|                  | Close  | Chg (%) | Ytd (%) | Vol (US\$mn) |
|------------------|--------|---------|---------|--------------|
| <b>Asean - 5</b> |        |         |         |              |
| Indonesia        | 6,380  | (2.1)   | (9.9)   | 647          |
| Thailand         | 1,178  | (0.9)   | (15.9)  | 1,241        |
| Philippines      | 6,064  | 0.4     | (7.1)   | 113          |
| Malaysia         | 1,556  | (1.0)   | (5.3)   | 548          |
| Singapore        | 3,891  | (0.5)   | 2.7     | 1,019        |
| <b>Regional</b>  |        |         |         |              |
| China            | 3,324  | 0.2     | (0.8)   | 135,081      |
| Hong Kong        | 22,942 | (0.3)   | 14.4    | 34,601       |
| Japan            | 37,331 | (1.2)   | (6.4)   | 25,587       |
| Korea            | 2,553  | 1.0     | 6.4     | 10,755       |
| Taiwan           | 22,597 | (0.7)   | (1.9)   | n.a          |
| India            | 72,990 | (0.1)   | (6.6)   | 483          |
| Nasdaq           | 18,285 | (0.4)   | (5.3)   | 431,403      |
| Dow Jones        | 42,521 | (1.6)   | (0.1)   | 39,590       |

**CURRENCY AND INTEREST RATE**

|         |           | Rate   | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah  | Rp/1US\$  | 16,445 | (0.6)   | (0.6)   | (2.1)   |
| BI7DRRR | %         | 5.75   | -       | -       | (0.3)   |
| 10y Gov | Indo bond | 6.87   | 0.0     | (0.1)   | (0.1)   |

**HARD COMMODITIES**

|        | Unit        | Price  | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal   | US\$/ton    | 102    | 0.1     | (9.8)   | (19.0)  |
| Gold   | US\$/toz    | 2,913  | (0.2)   | 1.6     | 11.0    |
| Nickel | US\$/mt.ton | 15,784 | 0.4     | 4.9     | 4.5     |
| Tin    | US\$/mt.ton | 31,391 | 0.0     | 4.1     | 8.8     |

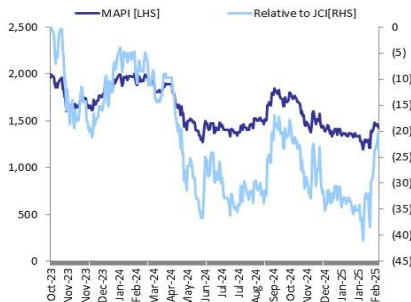
**SOFT COMMODITIES**

|             | Unit         | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa       | US\$/mt.ton  | 8,040 | (9.6)   | (25.5)  | (26.3)  |
| Corn        | US\$/mt.ton  | 160   | (2.8)   | (10.9)  | (4.0)   |
| Oil (WTI)   | US\$/barrel  | 68    | (0.5)   | (4.4)   | (5.3)   |
| Oil (Brent) | US\$/barrel  | 71    | (0.8)   | (6.8)   | (4.8)   |
| Palm oil    | MYR/mt.ton   | 4,741 | 1.1     | 1.8     | (3.6)   |
| Rubber      | US\$/kg      | 203   | (0.8)   | 4.9     | 2.9     |
| Pulp        | US\$/tonne   | 1,205 | n.a     | 2.8     | 20.5    |
| Coffee      | US\$/60kgbag | 331   | 0.0     | (4.0)   | 8.7     |
| Sugar       | US\$/MT      | 518   | (1.3)   | (1.7)   | 2.2     |
| Wheat       | US\$/ton     | 146   | (2.0)   | (8.8)   | (4.6)   |
| Soy Oil     | US\$/lb      | 42    | (1.5)   | (7.6)   | 6.3     |
| SoyBean     | US\$/by      | 984   | (1.4)   | (8.5)   | (1.4)   |

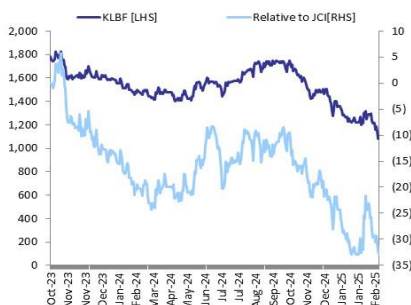
# Overweight

(Maintained)

## MAPI relative to JCI Index



## KLBF relative to JCI Index



Source: Bloomberg

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# Retail and Consumer Sector Insights

## Retailers Boost Promotions as FMCG Prices Rise Ahead of Eid Festive

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- Amid reports of soft sales and demand in Feb Ytd, we believe the affordable FMCG segment should remain lucrative.
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### Channel Check: Healthy promotions Ytd, with an expected increase in promotions leading up to the fasting/Eid season

Based on our channel checks, we observed continued promotions in Jan25 by MAPI and MAPA as an extension of 4Q24 promotions, with deeper discounts toward the end of Dec24 due to the long holiday. In Feb25, discounts have started to diminish (Exhibit 3). For ACES, YTD February promotions are still focused on the rebranding of AZKO following the Chinese New Year (CNY) promotions in Jan25. We observed decent foot traffic at AZKO, with more than five customers at the cashier on weekends.

### FMCG price tracker and channel check: Rising FMCG prices and competition from imported products

Within the FMCG space, we note that out of the 15 products that are included in our price tracking, 8 have maintained their prices over the past 8 months, while we observed significant price increases for Indomilk dairy, coffee (Torabika Cappuccino), biscuits/chocolate (Roma Malkist/Beng Beng), Tolak Angin, and dishwashing liquid, ranging from 6% to 18%. We visited Hapimart, a hypermarket operated by Chinese retailers in Jakarta, and found many imported FMCG products from China and Malaysia. Although data on the distribution coverage of these products is limited (Hapimart has only 4 outlets in Jakarta/Greater Jakarta), we believe this may introduce additional competition for local FMCG brands.

### Expect continued solid revenue growth for our consumer and retailer names

Amid concerns about soft demand during the Eid season, we believe our consumer and retailer names will continue to deliver solid revenue growth. However, competition is expected to remain intense, and volatility in commodity prices may pose challenges to the margins of our consumer names. For retailers, we believe the ability to offer a wide range of product prices and greater efficiency will support FY25 performance.

### Fund flows and stock preference: Reiterate MAPI and KLBF as our Buy rating

Within the retail sector, our data from 2023 to Feb25 YTD shows that MAPI continues to report a net foreign outflow, while other retailers remain in net foreign inflow (Exhibit 17). In terms of domestic funds, MAPI's overweight position (0.18% vs. others at 0.22%–0.40%) is also the lowest among the retailers under our coverage. The MoU signed between the government and Apple will facilitate the launch of the iPhone 16. Combined with the Eid festive season, we believe this may support MAPI's share price in the near term.

Within the consumer sector, we observed significant foreign inflows into ICBP and INDF, while KLBF, MYOR, and UNVR reported net foreign outflows from 2023 to Feb25 YTD. Given KLBF's ample liquidity, we believe the downside risk from net foreign outflows is limited. We reiterate our Buy rating for KLBF, supported by its attractive valuation and in-line FY24 results, with fewer overhang concerns. Our pecking order in the retail sector is MAPI > MAPA > MIDI > ACES, while in the consumer sector, we favor ICBP > INDF > KLBF > SIDO > MYOR.

**RESEARCH COMMENTARY**
**AADI (Not Rated): FY24 core net profit missed consensus est.**

- AADI reported FY24 core net profit of US\$1.0bn (-2.6% yoy), a miss compared to consensus expectations (80% of FY24F).
- FY24 revenue met expectations at US\$5.3bn (-10% yoy); earnings miss was attributed to the higher-than-expected cost partly due to higher fuel cost.
- AADI's FY24 sales volume reached 68Mt (+11% yoy), which offset the drop in ASP to US\$75.1/t (-20% yoy). The higher volume, however, has resulted in COGS to drop by -8% yoy (vs. revenue drop of -10% yoy), leading to the lower-than-expected EBITDA (86% of cons FY24 est.). *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

| AADI FY24 (US\$Mn)               | FY24         | FY23         | yoy%        | Cons FY24F   | % of cons  |
|----------------------------------|--------------|--------------|-------------|--------------|------------|
| Revenue                          | 5,320        | 5,915        | -10%        | 5,211        | 102%       |
| COGS                             | (3,854)      | (4,187)      | -8%         | (3,679)      | 105%       |
| <b>Gross profit</b>              | <b>1,466</b> | <b>1,729</b> | <b>-15%</b> | <b>1,532</b> | <b>96%</b> |
| Gross profit margin              | 28%          | 29%          |             | 29%          |            |
| Opex                             | (316)        | (312)        | 1%          | (315)        |            |
| <b>EBIT</b>                      | <b>1,150</b> | <b>1,417</b> | <b>-19%</b> | <b>1,217</b> | <b>95%</b> |
| EBIT margin (%)                  | 22%          | 24%          | -10%        | 23%          |            |
| <b>EBITDA</b>                    | <b>1,251</b> | <b>1,516</b> | <b>-17%</b> | <b>1,339</b> | <b>93%</b> |
| EBITDA margin (%)                | 24%          | 26%          |             | 26%          |            |
| Interest income                  | 86           | 111          | -23%        |              |            |
| Interest expenses                | (78)         | (75)         | 4%          |              |            |
| Share in net profit (loss) of JV | 51           | 132          | -61%        |              |            |
| Other income/exp.                | 331          | (26)         | -1385%      |              |            |
| <b>Profit before tax</b>         | <b>1,540</b> | <b>1,560</b> | <b>-1%</b>  | <b>1,649</b> | <b>93%</b> |
| Tax expenses                     | (213)        | (274)        | -22%        |              |            |
| Minority interests               | (116)        | (142)        | -18%        |              |            |
| <b>Net income</b>                | <b>1,211</b> | <b>1,144</b> | <b>6%</b>   | <b>1,225</b> | <b>99%</b> |
| <b>Core profit</b>               | <b>953</b>   | <b>1,164</b> | <b>-18%</b> | <b>1,225</b> | <b>78%</b> |
| Coal production volume (Mt)      | 65.8         | 60.8         | 8%          |              |            |
| Coal sales volume (Mt)           | 68.1         | 61.3         | 11%         |              |            |
| Coal ASP (US\$/tonne)            | 75.1         | 93.6         | -20%        |              |            |
| COGS/tonne (US\$/tonne)          | 55.1         | 67.5         | -18%        |              |            |
| OB removal (Mn bcm)              | 286.0        | 267.7        | 7%          |              |            |
| Strip ratios                     | 4.3          | 4.4          | -1%         |              |            |

**ADRO (Hold, TP Under Review): FY24 net profit (post restructure) beat**

- ADRO reported FY24 net profit from continuing operations of US\$637mn (-2% yoy vs. proforma FY23 – post restructure).
- FY24 net profit came in well above our proforma FY24 (+253% of FY24PF) on the back of revenue beat (106% of FY24PF), well-managed cost (93% of FY24PF) and higher-than-expected interest income.
- At the operational level, FY24 coal and OB production (from mining contracting SIS) grew at a strong +29% and +26% yoy respectively, ahead of our forecast (125/111% of FY24PF), with lower-than-expected production cost. ADMR's operating profit came in line with our FY24PF, as strong sales volume (+24% yoy) and cost efficiency has more than offset weaker ASP. *(Erindra Krisnawan & Kafi Ananta – BRIDS)*

| ADRO FY24 (US\$Mn)                          | FY24         | FY23 -<br>Proforma | yoy%        | BRIDS<br>FY24F | % of<br>BRIDS |
|---|--------------|--------------------|-------------|----------------|---------------|
| Revenue                                     | 2,079        | 2,135              | -3%         | 1,958          | 106%          |
| COGS  | (1,205)      | (1,268)            | -5%         | (1,290)        | 93%           |
| <b>Gross profit</b>                         | <b>874</b>   | <b>868</b>         | <b>1%</b>   | <b>667</b>     | <b>131%</b>   |
| Gross profit margin                         | 42%          | 41%                |             | 34%            |               |
| Opex  | (140)        | (94)               | 49%         | (103)          | 136%          |
| <b>EBIT</b>                                 | <b>734</b>   | <b>774</b>         | <b>-5%</b>  | <b>564</b>     | <b>130%</b>   |
| EBIT margin (%)                             | 35%          | 36%                |             | 29%            |               |
| <b>EBITDA</b>                               | <b>795</b>   | <b>830</b>         | <b>-4%</b>  | <b>810</b>     | <b>98%</b>    |
| EBITDA margin (%)                           | 38%          | 39%                |             | 41%            |               |
| Interest income                             | 120          | 66                 | 81%         | 6              |               |
| Interest expenses                           | (54)         | (65)               | -16%        | (64)           |               |
| Profit/loss in JV                           | 33           | 52                 | -37%        | -              |               |
| Others                                      | (22)         | (9)                | 153%        |                |               |
| <b>Profit before tax</b>                    | <b>810</b>   | <b>819</b>         | <b>-1%</b>  | <b>505</b>     | <b>160%</b>   |
| Tax expenses                                | (172)        | (165)              | 4%          | (172)          |               |
| <b>Profit for continuing operations</b>     | <b>637</b>   | <b>653</b>         | <b>-2%</b>  | <b>252</b>     | <b>253%</b>   |
| Profit from discontinued operations         | 919          | 1,202              | -24%        |                |               |
| Minority interests                          | (176)        | (213)              | -17%        | (81)           |               |
| <b>Net income (incl. discontinued ops.)</b> | <b>1,380</b> | <b>1,641</b>       | <b>-16%</b> |                |               |
| <b>Core profit</b>                          | <b>1,370</b> | <b>1,598</b>       | <b>-14%</b> |                |               |
| Coal production volume (Mt)                 | 6.6          | 5.1                | 30%         | 5.3            | 125%          |
| Coal sales volume (Mt)                      | 5.6          | 4.5                | 26%         | 5.3            | 106%          |
| Coal ASP (US\$/tonne)                       | 205.0        | 243.1              | -16%        | 184            | 111%          |
| COGS/tonne (US\$/tonne)                     | 96.7         | 107.6              | -10%        | 107            | 91%           |
| OB removal (Mn bcm)                         | 23.6         | 18.7               | 26%         | 21             | 111%          |
| Strip ratios                                | 3.6          | 3.7                | -3%         | 4.0            | 89%           |

### JPFA (Buy, TP: Rp2,800) to Conduct Share Buyback

- JPFA is seeking approval to conduct a share buyback of up to 2.0% of all issued shares, with a maximum aggregate purchase consideration of Rp470bn. The latest 30 days average price is c. Rp1,980/share.
- If fully utilized, this would increase EPS by 2.1% and RoE by 53bps to 18.75%.
- JPFA has regularly sought approval for both buybacks and private placements. However, this year, only the buyback program was announced. The latest buyback mandate sought a maximum of 1.5% of all issued shares, with a maximum aggregate purchase consideration of Rp350bn.
- The absence of a private placement could indicate the company's confidence in near-term cash flow. This year's EGMS will be held on April 10, 2025.
- The buyback will provide positive sentiment for the stock providing less downside risk to share price. We maintain our BUY call with a TP of Rp2,800, supported by its solid fundamentals and cheap valuations. (*Victor Stefano & Wilastita Sofi – BRIDS*)

### SEA (Not Rated): Solid 4Q24 earnings for SEA LTD / Shopee; We are Sensing High E-commerce Competition in SE Asia

#### Key Highlights:

- Shopee claims to be the ecommerce leader in all 7 of its Asian markets.
- Higher take rates qoq/yoy from commissions and advertising. Ad revenue increased 50% yoy in 4Q24, and ad take rate rose +50bps yoy. AI tools enhance product listings by improving descriptions, images, and videos, leading to higher purchase conversion rates.
- SPX Express logistics remains a key differentiator for Shopee due to its geographic reach, fast delivery speed, and cost leadership. ~50% of Asian orders were delivered within 2 days in 4Q24. Logistics cost-per-order declined by 5 cents yoy, with savings passed on to buyers and sellers.
- LLMs improved the buyer return-refund process in 4Q24, reducing resolution times in Asia by over 40% yoy, with ~60% of cases resolved within a day.

- SE Asian live streaming now accounts for ~15% of Shopee's overall order volume for physical goods, with streamers and viewers growing 40%/30% yoy.
- Indonesia's daily orders attributed to YouTube in Jan. 25 grew >6x since Sep. 24.
- SeaMoney loan book surpassed \$5bn, growing 60%+ yoy, with 26mn active borrowers and a 90-day NPL ratio of 1.2% in 4Q. Across Asia, off-Shopee loans now account for ~50% of the loan book. In 2025, loan book growth is expected to outpace Shopee's 20% YoY GMV growth guidance.

**Comments:**

- *Shopee did not disclose its 4Q24 EBITDA breakdown for SE Asia while highlighting strong performance in Brazil, suggesting rising competition from TikTok Shop-Tokopedia. Nonetheless, Shopee asserts that it remains SE Asia's leading livestreaming ecommerce platform in 2024.*
- *Tech platforms are proving highly effective in financing consumer transactions through BNPL. Platforms remain confident in BNPL penetration, which continues to expand both online and offline, outpacing credit card adoption in SEA.*
- *The competitive landscape in Asian ecommerce remains intense due to low entry barriers, but we continue to favor GOTO IJ as a key beneficiary of GMV growth, leveraging its ODS and fintech integration to monetize payments and logistics. (Niko Margaronis & Kafi Ananta – BRIDS)*

**SEA Limited 4Q24 financial results**

| <b>(US\$m)</b>                                  | <b>4Q23</b>   | <b>3Q24</b>   | <b>4Q24</b>   | <b>QoQ</b>   | <b>YoY</b>   |
|---|---------------|---------------|---------------|--------------|--------------|
| <b>Ecommerce GMV (US\$m)</b>                    | <b>23,100</b> | <b>25,100</b> | <b>28,600</b> | <b>13.9</b>  | <b>23.8</b>  |
| <i>Take rate based on ecommerce net revenue</i> | <i>11.2%</i>  | <i>12.7%</i>  | <i>12.8%</i>  | <i>0.1%</i>  | <i>1.6%</i>  |
| <b>Consumer &amp; SME loans</b>                 | <b>3,100</b>  | <b>4,600</b>  | <b>5,100</b>  | <b>10.9</b>  | <b>64.5</b>  |
| <b>Total GAAP revenue</b>                       | <b>3,617</b>  | <b>4,328</b>  | <b>4,950</b>  | <b>14.4</b>  | <b>36.9</b>  |
| Digital Entertainment - Garena                  | 511           | 498           | 519           | 4.3          | 1.6          |
| Ecommerce - Shopee                              | 2,591         | 3,184         | 3,663         | 15.0         | 41.3         |
| Dig. financial services - SeaMoney              | 472           | 616           | 733           | 19.1         | 55.2         |
| Other   | 42            | 31            | 35            | 13.8         | (16.1)       |
| <b>Contribution margin</b>                      | <b>557</b>    | <b>983</b>    | <b>1,156</b>  | <b>17.6</b>  | <b>107.4</b> |
| <b>Operating profit (loss)</b>                  | <b>(57)</b>   | <b>202</b>    | <b>306</b>    | <b>51.0</b>  | <b>n/a</b>   |
| <b>Adjusted EBITDA</b>                          | <b>127</b>    | <b>521</b>    | <b>591</b>    | <b>13.3</b>  | <b>366.4</b> |
| <i>of which:</i>                                |               |               |               |              |              |
| Digital Entertainment - Garena                  | 217           | 314           | 290           | (7.9)        | 33.2         |
| Ecommerce - Shopee                              | (225)         | 34            | 152           | 341.9        | n/a          |
| <i>Asian Shopee</i>                             | <i>(193)</i>  | <i>31</i>     | <i>n/a</i>    | <i>n/a</i>   | <i>n/a</i>   |
| <i>Other market Shopee</i>                      | <i>(32)</i>   | <i>4</i>      | <i>n/a</i>    | <i>n/a</i>   | <i>n/a</i>   |
| Dig. financial services - SeaMoney              | 148           | 188           | 211           | 12.3         | 42.1         |
| <b>Adjusted EBITDA margin</b>                   | <b>3.5%</b>   | <b>12.0%</b>  | <b>11.9%</b>  | <b>-0.1%</b> | <b>8.4%</b>  |
| <i>Digital Entertainment - Garena</i>           | <i>42.6%</i>  | <i>63.2%</i>  | <i>55.8%</i>  | <i>-7.3%</i> | <i>13.2%</i> |
| <i>Ecommerce - Shopee</i>                       | <i>(8.7%)</i> | <i>1.1%</i>   | <i>4.2%</i>   | <i>3.1%</i>  | <i>12.9%</i> |
| <i>Dig. financial services - SeaMoney</i>       | <i>31.4%</i>  | <i>30.5%</i>  | <i>28.8%</i>  | <i>-1.7%</i> | <i>-2.7%</i> |
| <b>Net Profit (Loss)</b>                        | <b>(112)</b>  | <b>153</b>    | <b>238</b>    | <b>54.9</b>  | <b>312.9</b> |
| <b>Cash, STI, Investments</b>                   | <b>8,500</b>  | <b>9,900</b>  | <b>10,400</b> | <b>5.1</b>   | <b>22.4</b>  |



**SECTOR**
**Commodity Price Daily Update Mar 4, 2025**

|                        | Units    | 3-Mar-25 | 4-Mar-25 | Chg % | WoW % | 2024   | 4Q24   | Ytd 2024 | Ytd 2025 | YoY%   |
|------------------------|----------|----------|----------|-------|-------|--------|--------|----------|----------|--------|
| Copper                 | US\$/t   | 9,419    | 9,343    | -0.8% | -0.7% | 9,265  | 9,307  | 8,431    | 9,241    | 9.6%   |
| Brent Oil              | US\$/bbl | 72       | 71       | -0.8% | -2.8% | 80     | 74     | 80       | 76       | -5.0%  |
| LME Tin                | US\$/t   | 31,432   | 31,426   | 0.0%  | -2.2% | 30,120 | 30,251 | 25,690   | 30,673   | 19.4%  |
| Cobalt                 | US\$/t   | 24,000   | 24,200   | 0.8%  | 5.4%  | 26,330 | 24,273 | 28,479   | 22,879   | -19.7% |
| Gold Spot              | US\$/oz  | 2,893    | 2,918    | 0.9%  | -0.8% | 2,389  | 2,660  | 2,033    | 2,800    | 37.7%  |
| LME Nickel             | US\$/t   | 15,750   | 15,816   | 0.4%  | 0.4%  | 16,864 | 16,031 | 16,322   | 15,396   | -5.7%  |
| NPI Indonesia (Ni>14%) | US\$/t   | 11,906   | 11,922   | 0.1%  | 1.0%  | 11,830 | 12,046 | 11,329   | 11,495   | 1.5%   |
| Nickel Sulphate        | US\$/t   | 14,518   | 14,550   | 0.2%  | 0.1%  | 15,783 | 14,844 | 15,292   | 14,397   | -5.9%  |
| Indonesia NPI*         | US\$/t   | 116      | 118      | 0.9%  | 0.9%  | 117    | 120    | 113      | 113      | 0.3%   |
| Indo 1.6% Nickel Ore*  | US\$/wmt | 47       | 49       | 3.4%  | 3.4%  | 45     | 48     | 34       | 45       | 31.3%  |
| Coal Price - ICI 3*    | US\$/t   | 69.1     | 69.2     | 0.1%  | 0.1%  | 74     | 73     | 79       | 70       | -12.0% |
| Coal Price - ICI 4*    | US\$/t   | 49.1     | 49.4     | 0.5%  | 0.5%  | 54     | 52     | 57       | 49       | -14.3% |
| Coal Price - Newcastle | US\$/t   | 101      | 102      | 0.1%  | -0.1% | 136    | 139    | 126      | 111      | -11.5% |

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

**CORPORATE**
**EXCL Proposed to Distribute Rp1.12 tr in Dividends**

EXCL has proposed to the General Meeting of Shareholders (GMS) the distribution of Rp1.12tr in dividends from its 2024 net profit, equivalent to 62% of the total earnings. Each EXCL shareholder will receive Rp85.7/share (yield: 3.9%). The Annual GMS is scheduled to take place on March 25, 2025. (Kontan)

**ISAT and IndePay Launch Digital Payment Solution**

ISAT and IndePay have collaborated to introduce a digital payment and transaction solution for Indosat customers, including IM3 and Tri users, by integrating the PaybyBank feature into the myIM3 and bima+ apps. With this new service, Indosat customers can enjoy a fast, convenient, and secure transaction experience. (InvestorDaily)

**ISAT Predicts a 12% Surge in Data Traffic During Ramadhan & Eid 2025**

ISAT predicts a daily data traffic surge of up to 12.24% ahead of Eid 2025 compared to regular days. "Unparalleled Network Services" is Indosat's initiative to maintain service quality by optimizing its network, including infrastructure upgrades, the addition of new sites, and the use of advanced technology. Indosat also enhances real-time network monitoring by leveraging the Digital Intelligence Operations Center (DIOC). (Bisnis)

**MEDC Explores Hydrocarbon Potential**

MEDC, in collaboration with SKK Migas, is evaluating the commercial potential of a hydrocarbon discovery at the West Kalabau-1 exploration well, located in the Rimau Block, South Sumatra. Through its subsidiary, PT Medco E&P Rimau, MEDC confirmed the presence of hydrocarbons after drilling to a depth of 3,220 feet at the West Kalabau-1 well. (Bisnis)

**Telkomsel & TikTok Partner to Explore Telco Verify and Telco Insight**

Telkomsel and TikTok have signed an MoU at MWC 2025 in Barcelona to explore strategic collaboration in data solutions and API development. This partnership includes the use of Telco Verify and Telco Insight Collaboration to enhance digital security and user experience on TikTok in Indonesia. A key initiative is Telco Verify, a network-based authentication solution that allows automatic user verification (silent verification) by the mobile network operator without requiring passwords or OTP codes. (Bisnis)

**UNTR Sells Coal Mine in Kalimantan**

Through its subsidiary PT Buah Turangga Agung (TTA), UNTR has sold its entire stake in PT Borneo Berkat Makmur (BBM) to PT Reswara Minergi Hartama (RMH), a subsidiary of PT ABM Investama Tbk (ABMM), for US\$34.2mn or approximately Rp561.99bn. BBM currently holds a 60% stake in PT Piranti Jaya Utama (PJU), a coal mining company with a 4,800-hectare concession in Barunang Village, Kapuas Regency, Central Kalimantan. The transaction aims to streamline the company's coal mining business line. (Investor Daily)

**XPENG Enters Indonesia, Plans G6 Electric SUV Launch in 2025**

XPENG has officially entered Indonesia through a partnership with Erajaya Active Lifestyle. Alongside this collaboration, the company plans to launch its G6 electric SUV in the Indonesian market in the second half of 2025. (Oto Detik)

|  |      | Rating |  | Outstanding      |            |              |                  | PER (x)       |                | EV/EBITDA (x) |              | PBV (x)    |            | ROE (%)      |              |
|--|------|--------|--|------------------|------------|--------------|------------------|---------------|----------------|---------------|--------------|------------|------------|--------------|--------------|
|  |      |        |  | Shares (Mn)      | Price (Rp) | Price Target | Mkt Cap Rp Bn    | 2025          | 2026           | 2025          | 2026         | 2025       | 2026       | 2025         | 2026         |
| <b>BRI-Danareksa Universe</b>            |      |        |  | <b>3,048,925</b> |            |              | <b>3,910,216</b> | <b>10.7</b>   | <b>10.0</b>    | <b>8.1</b>    | <b>7.7</b>   | <b>1.5</b> | <b>1.5</b> | <b>14.9</b>  | <b>14.9</b>  |
| <b>Auto</b>                              |      |        |  | <b>40,484</b>    |            |              | <b>189,868</b>   | <b>5.6</b>    | <b>5.2</b>     | <b>3.8</b>    | <b>3.4</b>   | <b>0.8</b> | <b>0.8</b> | <b>15.3</b>  | <b>15.2</b>  |
| Astra International                      | ASII | BUY    |  | 40,484           | 4,690      | 5,800        | 189,868          | 5.6           | 5.2            | 3.8           | 3.4          | 0.8        | 0.8        | 15.3         | 15.2         |
| <b>Financials &amp; Banks</b>            |      |        |  | <b>348,034</b>   |            |              | <b>1,864,449</b> | <b>12.5</b>   | <b>11.6</b>    | <b>NA</b>     | <b>NA</b>    | <b>2.1</b> | <b>2.0</b> | <b>17.8</b>  | <b>17.9</b>  |
| Bank Central Asia                        | BBCA | BUY    |  | 123,275          | 8,850      | 11,900       | 1,090,985        | 18.7          | 17.8           | NA            | NA           | 3.9        | 3.6        | 21.4         | 21.0         |
| Bank Negara Indonesia                    | BNI  | BUY    |  | 37,297           | 4,220      | 5,100        | 157,395          | 7.1           | 6.8            | NA            | NA           | 0.9        | 0.9        | 13.1         | 12.9         |
| Bank Mandiri                             | BMRJ | BUY    |  | 93,333           | 4,840      | 5,900        | 451,733          | 8.0           | 7.2            | NA            | NA           | 1.5        | 1.4        | 19.1         | 19.7         |
| Bank Tabungan Negara                     | BBTN | BUY    |  | 14,034           | 855        | 1,400        | 11,999           | 4.1           | 3.8            | NA            | NA           | 0.3        | 0.3        | 8.7          | 8.6          |
| Bank Syariah Indonesia                   | BRIS | HOLD   |  | 46,129           | 2,550      | 2,900        | 117,630          | 15.0          | 13.3           | NA            | NA           | 2.3        | 2.2        | 16.5         | 16.9         |
| Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY    |  | 7,704            | 900        | 1,200        | 6,933            | 6.4           | 5.7            | NA            | NA           | 0.7        | 0.6        | 11.3         | 11.7         |
| Bank Jago                                | ARTO | BUY    |  | 13,861           | 1,840      | 3,900        | 25,505           | 134.8         | 71.1           | NA            | NA           | 2.9        | 2.8        | 2.2          | 4.1          |
| Bank Neo Commerce                        | BBYB | BUY    |  | 12,399           | 183        | 600          | 2,269            | 15.1          | 9.1            | NA            | NA           | 0.7        | 0.6        | 4.5          | 7.1          |
| <b>Cement</b>                            |      |        |  | <b>10,433</b>    |            |              | <b>31,376</b>    | <b>9.0</b>    | <b>7.7</b>     | <b>2.9</b>    | <b>2.3</b>   | <b>0.5</b> | <b>0.4</b> | <b>5.1</b>   | <b>5.8</b>   |
| Indocement                               | INTP | BUY    |  | 3,681            | 4,470      | 8,800        | 16,455           | 8.8           | 8.1            | 3.2           | 2.5          | 0.7        | 0.6        | 8.1          | 8.2          |
| Semen Indonesia                          | SMGR | HOLD   |  | 6,752            | 2,210      | 3,900        | 14,921           | 9.3           | 7.3            | 2.7           | 2.1          | 0.3        | 0.3        | 3.6          | 4.5          |
| <b>Cigarettes</b>                        |      |        |  | <b>118,242</b>   |            |              | <b>81,803</b>    | <b>8.3</b>    | <b>7.4</b>     | <b>5.1</b>    | <b>4.5</b>   | <b>0.9</b> | <b>0.9</b> | <b>10.7</b>  | <b>11.7</b>  |
| Gudang Garam                             | GGRM | HOLD   |  | 1,924            | 10,475     | 17,500       | 20,155           | 8.8           | 8.1            | 3.9           | 3.5          | 0.3        | 0.3        | 3.6          | 3.9          |
| HM Sampoerna                             | HMSP | HOLD   |  | 116,318          | 530        | 730          | 61,649           | 8.1           | 7.2            | 5.9           | 5.2          | 2.1        | 2.0        | 26.1         | 28.5         |
| <b>Coal Mining</b>                       |      |        |  | <b>56,927</b>    |            |              | <b>123,337</b>   | <b>4.9</b>    | <b>7.5</b>     | <b>1.4</b>    | <b>3.8</b>   | <b>0.7</b> | <b>0.9</b> | <b>14.6</b>  | <b>10.7</b>  |
| Alamtri Resources Indonesia              | ADRO | HOLD   |  | 30,759           | 1,910      | 2,800        | 58,749           | 4.4           | 8.0            | 0.7           | 4.0          | 0.5        | 0.9        | 12.4         | 8.2          |
| Harum Energy                             | HRUM | BUY    |  | 13,518           | 710        | 1,700        | 9,598            | 8.5           | 6.3            | 0.9           | 0.7          | 0.7        | 0.6        | 7.8          | 10.3         |
| Indo Tambangraya Megah                   | ITMG | BUY    |  | 1,130            | 23,075     | 31,300       | 26,073           | 4.0           | 7.1            | 1.1           | 2.1          | 0.9        | 1.0        | 23.2         | 13.5         |
| Bukit Asam                               | PTBA | BUY    |  | 11,521           | 2,510      | 3,100        | 28,917           | 6.8           | 7.2            | 6.8           | 8.4          | 1.3        | 1.2        | 18.5         | 17.0         |
| <b>Consumer</b>                          |      |        |  | <b>80,951</b>    |            |              | <b>277,296</b>   | <b>9.4</b>    | <b>8.7</b>     | <b>5.3</b>    | <b>4.6</b>   | <b>1.9</b> | <b>1.7</b> | <b>21.0</b>  | <b>20.2</b>  |
| Indofood CBP                             | ICBP | BUY    |  | 11,662           | 10,575     | 14,000       | 123,325          | 10.8          | 9.8            | 7.4           | 6.5          | 2.3        | 2.0        | 22.7         | 21.9         |
| Indofood                                 | INDF | BUY    |  | 8,780            | 7,325      | 8,800        | 64,317           | 5.5           | 5.2            | 2.8           | 2.4          | 0.9        | 0.8        | 16.5         | 15.6         |
| Unilever                                 | UNVR | HOLD   |  | 38,150           | 1,090      | 1,500        | 41,584           | 12.6          | 12.1           | 8.3           | 7.9          | 16.0       | 13.4       | 139.5        | 120.7        |
| Mayora Indah                             | MYOR | BUY    |  | 22,359           | 2,150      | 3,050        | 48,071           | 15.5          | 13.4           | 8.9           | 7.7          | 2.6        | 2.3        | 18.0         | 18.6         |
| <b>Pharmaceutical</b>                    |      |        |  | <b>76,875</b>    |            |              | <b>68,981</b>    | <b>15.3</b>   | <b>14.2</b>    | <b>9.8</b>    | <b>9.0</b>   | <b>2.4</b> | <b>2.3</b> | <b>16.4</b>  | <b>16.6</b>  |
| Sido Muncul                              | SDO  | BUY    |  | 30,000           | 565        | 640          | 16,950           | 15.0          | 13.8           | 12.6          | 11.5         | 4.8        | 4.7        | 32.1         | 34.0         |
| Kalbe Farma                              | KLBF | BUY    |  | 46,875           | 1,110      | 1,800        | 52,031           | 15.4          | 14.3           | 9.1           | 8.4          | 2.1        | 1.9        | 14.1         | 14.1         |
| <b>Healthcare</b>                        |      |        |  | <b>42,280</b>    |            |              | <b>88,657</b>    | <b>26.8</b>   | <b>21.8</b>    | <b>12.0</b>   | <b>10.0</b>  | <b>4.1</b> | <b>3.7</b> | <b>16.2</b>  | <b>17.8</b>  |
| Medikaloka Hermina                       | HEAL | BUY    |  | 15,366           | 1,320      | 2,000        | 20,283           | 26.7          | 21.4           | 9.5           | 8.0          | 4.1        | 3.6        | 16.5         | 18.0         |
| Mitra Keluarga                           | MKA  | BUY    |  | 13,907           | 2,410      | 3,400        | 33,517           | 26.1          | 22.2           | 16.1          | 13.7         | 4.6        | 4.1        | 18.5         | 19.5         |
| Siloam Hospital                          | SLO  | BUY    |  | 13,006           | 2,680      | 3,300        | 34,856           | 27.5          | 21.7           | 11.0          | 9.1          | 3.7        | 3.3        | 14.4         | 16.3         |
| <b>Heavy Equipment</b>                   |      |        |  | <b>3,730</b>     |            |              | <b>82,716</b>    | <b>4.5</b>    | <b>4.8</b>     | <b>2.4</b>    | <b>2.1</b>   | <b>0.8</b> | <b>0.7</b> | <b>19.0</b>  | <b>16.4</b>  |
| United Tractors                          | UNTR | BUY    |  | 3,730            | 22,175     | 31,000       | 82,716           | 4.5           | 4.8            | 2.4           | 2.1          | 0.8        | 0.7        | 19.0         | 16.4         |
| <b>Industrial Estate</b>                 |      |        |  | <b>52,903</b>    |            |              | <b>10,337</b>    | <b>5.8</b>    | <b>5.1</b>     | <b>2.6</b>    | <b>1.9</b>   | <b>0.9</b> | <b>0.8</b> | <b>15.2</b>  | <b>16.8</b>  |
| Puradelta Lestari                        | DMAS | BUY    |  | 48,198           | 131        | 190          | 6,314            | 4.2           | 3.9            | 1.9           | 1.2          | 0.8        | 0.8        | 20.4         | 21.4         |
| Surya Semesta                            | SSIA | BUY    |  | 4,705            | 855        | 1,300        | 4,023            | 13.7          | 9.2            | 3.7           | 2.8          | 0.9        | 0.8        | 6.7          | 9.3          |
| <b>Infrastructure</b>                    |      |        |  | <b>7,258</b>     |            |              | <b>26,273</b>    | <b>6.9</b>    | <b>6.6</b>     | <b>6.4</b>    | <b>6.1</b>   | <b>0.7</b> | <b>0.7</b> | <b>10.8</b>  | <b>10.6</b>  |
| Jasa Marga                               | JSMR | BUY    |  | 7,258            | 3,620      | 6,200        | 26,273           | 6.9           | 6.6            | 6.4           | 6.1          | 0.7        | 0.7        | 10.8         | 10.6         |
| <b>Metal Mining</b>                      |      |        |  | <b>237,585</b>   |            |              | <b>180,144</b>   | <b>10.0</b>   | <b>8.2</b>     | <b>5.3</b>    | <b>4.3</b>   | <b>1.1</b> | <b>1.0</b> | <b>11.7</b>  | <b>12.9</b>  |
| Aneka Tambang                            | ANTM | BUY    |  | 24,031           | 1,540      | 2,000        | 37,007           | 10.0          | 9.4            | 4.8           | 4.1          | 1.1        | 1.1        | 11.7         | 11.6         |
| Vale Indonesia                           | INCO | HOLD   |  | 10,540           | 2,750      | 3,900        | 28,984           | 20.6          | 9.8            | 4.6           | 2.9          | 0.7        | 0.7        | 3.4          | 6.9          |
| Merdeka Battery Materials                | MBMA | BUY    |  | 107,995          | 308        | 530          | 33,263           | 23.4          | 14.9           | 8.9           | 6.7          | 1.3        | 1.2        | 5.6          | 8.1          |
| Merdeka Copper Gold                      | MDKA | BUY    |  | 24,473           | 1,470      | 2,400        | 35,975           | 28.2          | 20.3           | 7.5           | 6.2          | 2.0        | 1.8        | 7.4          | 9.5          |
| Trimegah Bangun Persada                  | NCKL | BUY    |  | 63,099           | 605        | 1,500        | 38,175           | 4.4           | 4.0            | 3.5           | 2.8          | 1.1        | 0.9        | 27.4         | 24.9         |
| Timah                                    | TINS | BUY    |  | 7,448            | 905        | 2,300        | 6,740            | 4.2           | 4.6            | 2.0           | 1.7          | 0.8        | 0.7        | 20.0         | 16.0         |
| <b>Oil and Gas</b>                       |      |        |  | <b>49,575</b>    |            |              | <b>50,970</b>    | <b>7.0</b>    | <b>6.9</b>     | <b>4.3</b>    | <b>4.3</b>   | <b>1.0</b> | <b>0.9</b> | <b>14.4</b>  | <b>13.2</b>  |
| AKR Corporindo                           | AKRA | BUY    |  | 20,073           | 1,210      | 1,600        | 24,289           | 9.3           | 8.4            | 5.8           | 4.9          | 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            | 354        | 610          | 1,545            | 3.5           | 3.0            | 1.6           | 0.8          | 0.5        | 0.4        | 16.1         | 15.8         |
| <b>Poultry</b>                           |      |        |  | <b>30,363</b>    |            |              | <b>95,166</b>    | <b>12.1</b>   | <b>11.0</b>    | <b>6.9</b>    | <b>6.3</b>   | <b>1.9</b> | <b>1.8</b> | <b>15.9</b>  | <b>16.5</b>  |
| Charoen Pokphand                         | CPIN | BUY    |  | 16,398           | 4,260      | 6,700        | 69,855           | 17.4          | 16.4           | 9.7           | 9.1          | 2.2        | 2.1        | 13.3         | 13.2         |
| Japfa Comfeed                            | JJFA | BUY    |  | 11,727           | 2,020      | 2,800        | 23,688           | 7.1           | 6.5            | 4.8           | 4.4          | 1.5        | 1.4        | 21.2         | 22.2         |
| Malindo Feedmill                         | MAIN | BUY    |  | 2,239            | 725        | 1,900        | 1,623            | 3.5           | 2.2            | 2.0           | 1.2          | 0.5        | 0.4        | 14.7         | 19.1         |
| <b>Property</b>                          |      |        |  | <b>104,375</b>   |            |              | <b>57,240</b>    | <b>6.1</b>    | <b>6.1</b>     | <b>3.0</b>    | <b>2.8</b>   | <b>0.6</b> | <b>0.5</b> | <b>9.6</b>   | <b>8.9</b>   |
| Bumi Serpong Damai                       | BSDE | BUY    |  | 21,171           | 840        | 1,550        | 17,784           | 4.5           | 4.7            | 2.2           | 2.0          | 0.4        | 0.4        | 9.2          | 8.1          |
| Ciputra Development                      | CTRA | BUY    |  | 18,536           | 810        | 1,700        | 15,014           | 6.7           | 5.7            | 2.5           | 1.7          | 0.6        | 0.6        | 10.0         | 10.7         |
| Pakuwon Jati                             | PWON | BUY    |  | 48,160           | 380        | 640          | 18,301           | 7.8           | 8.3            | 4.0           | 4.1          | 0.8        | 0.8        | 11.0         | 9.6          |
| Summarecon                               | SMRA | BUY    |  | 16,509           | 372        | 800          | 6,141            | 7.2           | 7.8            | 4.3           | 4.3          | 0.5        | 0.5        | 7.6          | 6.7          |
| <b>Utility</b>                           |      |        |  | <b>41,508</b>    |            |              | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>(0.1)</b>  | <b>(0.4)</b> | <b>-</b>   | <b>-</b>   | <b>8.2</b>   | <b>8.0</b>   |
| Pertamina Geothermal Energy              | PGEO | BUY    |  | 41,508           | 855        | 1,200        | 35,489           | 12.5          | 12.2           | 5.8           | 5.2          | 1.0        | 0.9        | 8.2          | 8.0          |
| <b>Retail</b>                            |      |        |  | <b>100,265</b>   |            |              | <b>71,147</b>    | <b>11.7</b>   | <b>9.9</b>     | <b>6.3</b>    | <b>5.5</b>   | <b>1.9</b> | <b>1.6</b> | <b>17.5</b>  | <b>17.6</b>  |
| Ace Hardware                             | ACES | BUY    |  | 17,120           | 665        | 1,100        | 11,385           | 11.9          | 10.0           | 7.7           | 6.3          | 1.6        | 1.5        | 14.1         | 15.5         |
| Hartadinata Abadi                        | HRTA | BUY    |  | 4,605            | 510        | 600          | 2,349            | 4.9           | 3.6            | 3.7           | 3.0          | 0.9        | 0.7        | 19.2         | 21.8         |
| Mitra Adi Perkasa                        | MAPJ | BUY    |  | 16,600           | 1,380      | 2,000        | 22,908           | 10.5          | 9.0            | 4.9           | 4.1          | 1.6        | 1.3        | 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                     | MDI  | BUY    |  | 33,435           | 350        | 540          | 11,702           | 17.5          | 15.5           | 7.3           | 6.7          | 2.6        | 2.3        | 15.4         | 15.6         |
| <b>Technology</b>                        |      |        |  | <b>1,386,972</b> |            |              | <b>164,745</b>   | <b>(48.8)</b> | <b>(822.3)</b> | <b>82.8</b>   | <b>31.0</b>  | <b>2.3</b> | <b>2.3</b> | <b>(4.6)</b> | <b>(0.3)</b> |
| 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        | 77         | 110          | 87,824           | (37.4)        | (77.3)         | 43.6          | 28.4         | 2.4        | 2.5        | (6.3)        | (3.2)        |
| Bitlibi (Global Digital Niaga)           | BELI | BUY    |  | 131,000          | 430        | 520          | 56,330           | (26.5)        | (87.6)         | (42.1)        | 788.9        | 12.6       | 14.7       | (38.3)       | (15.4)       |
| Metrodata Electronics                    | MTDL | BUY    |  | 12,277           | 560        | 800          | 6,875            | 7.9           | 7.1            | 2.0           | 1.2          | 1.5        | 1.3        | 19.5         | 19.2         |
| <b>Telco</b>                             |      |        |  | <b>144,44</b>    |            |              |                  |               |                |               |              |            |            |              |              |



**COVERAGE PERFORMANCE**
**LEADERS**

|                           | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating    |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|-----------|
|                           |      | 04-Mar-25   | 03-Mar-25 |        |        |        |        |           |
| Midi Utama Indonesia      | MIDI | 350         | 344       | 1.7    | (5.4)  | (12.5) | (18.6) | BUY       |
| Harum Energy              | HRUM | 710         | 705       | 0.7    | (9.6)  | (20.7) | (31.4) | BUY       |
| BCA                       | BBCA | 8,850       | 8,800     | 0.6    | 0.3    | (3.0)  | (8.5)  | BUY       |
| Mitra Keluarga Karyasehat | MIKA | 2,410       | 2,400     | 0.4    | (0.4)  | 1.7    | (5.1)  | BUY       |
| Astra International       | ASII | 4,690       | 4,680     | 0.2    | 2.9    | (1.1)  | (4.3)  | BUY       |
| BRI                       | BBRI | 3,670       | 3,670     | -      | (3.4)  | (11.4) | (10.0) | Not Rated |
| HM Sampoerna              | HMSP | 530         | 530       | -      | (5.4)  | (12.4) | (16.5) | HOLD      |
| Indofood CBP              | ICBP | 10,575      | 10,575    | -      | (6.6)  | (3.0)  | (7.0)  | BUY       |
| Mayora Indah              | MYOR | 2,150       | 2,150     | -      | (5.3)  | (8.5)  | (22.7) | BUY       |
| Kalbe Farma               | KLBF | 1,110       | 1,110     | -      | (4.3)  | (8.3)  | (18.4) | BUY       |

Sources: Bloomberg

**LAGGARDS**

|                             | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|-----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                             |      | 04-Mar-25   | 03-Mar-25 |        |        |        |        |        |
| Wintermar Offshore Marine.  | WINS | 354         | 384       | (7.8)  | (7.8)  | (11.5) | (19.5) | BUY    |
| Adaro Energy                | ADRO | 1,910       | 2,050     | (6.8)  | (9.0)  | (19.1) | (21.4) | HOLD   |
| Merdeka Battery Materials   | MBMA | 308         | 328       | (6.1)  | (13.0) | (18.9) | (32.8) | BUY    |
| Media Nusantara Citra       | MNCN | 232         | 246       | (5.7)  | (6.5)  | (14.7) | (15.9) | BUY    |
| Semen Indonesia             | SMGR | 2,210       | 2,340     | (5.6)  | (20.8) | (23.3) | (32.8) | HOLD   |
| Vale Indonesia              | INCO | 2,750       | 2,900     | (5.2)  | -      | (3.2)  | (24.0) | HOLD   |
| Pertamina Geothermal Energy | PGEO | 855         | 895       | (4.5)  | (7.6)  | (8.1)  | (8.6)  | BUY    |
| Globak Digital Niaga        | BELI | 430         | 450       | (4.4)  | (4.4)  | (4.4)  | (4.4)  | BUY    |
| Bukalapak                   | BUKA | 133         | 139       | (4.3)  | (8.3)  | 9.0    | 6.4    | BUY    |
| Bank Syariah Indonesia      | BRIS | 2,550       | 2,660     | (4.1)  | (14.7) | (13.6) | (6.6)  | HOLD   |

Sources: Bloomberg

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