

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
XL Axiata: Merger Plan Advancing Smoothly: Securing Approvals, Buyback Readiness and Valuation Upside (EXCL.IJ Rp 2,270; BUY TP Rp 2,800)

- Merger plan progresses smoothly as EXCL secures approvals from creditors, vendors, Komdigi all expected before the March 25th EGMS.
- Funding secured for buyback of Rp3.09tr initially at Rp2,350/sh, backed by Axiata's RM1bn facility and DSSA IJ from Sinar Mas side.
- Maintain BUY rating on EXCL; Axiata's 13.14% stake sale at Rp3,189/sh sets a benchmark for the mergeCo XLSmart, implying a 40%+ upside.

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- Trump Grants One-Month Auto Tariff Exemption for Mexico and Canada
- US ISM Services PMI Increased to 53.5 in Feb25

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- INET and APJII to build 58 Internet Exchange Nodes in Java
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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,531	2.4	(7.7)	705
Thailand	1,207	2.5	(13.8)	1,516
Philippines	6,122	1.0	(6.2)	126
Malaysia	1,564	0.6	(4.7)	688
Singapore	3,898	0.2	2.9	1,063
Regional				
China	3,342	0.5	(0.3)	119,880
Hong Kong	23,594	2.8	17.6	33,277
Japan	37,418	0.2	(6.2)	25,522
Korea	2,558	1.2	6.6	9,073
Taiwan	22,872	1.2	(0.7)	n.a
India	73,730	1.0	(5.6)	829
Nasdaq	18,553	1.5	(3.9)	344,315
Dow Jones	43,007	1.1	1.1	29,260

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,313	0.3	(0.2)	(1.3)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.86	0.0	(0.1)	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	104	2.6	(6.4)	(16.9)
Gold	US\$/toz	2,918	(0.0)	2.2	11.2
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	8,319	3.5	(22.9)	(23.7)
Corn	US\$/mt.ton	162	1.2	(11.2)	(2.9)
Oil (WTI)	US\$/barrel	66	0.3	(5.8)	(7.3)
Oil (Brent)	US\$/barrel	69	(2.4)	(7.1)	(7.2)
Palm oil	MYR/mt.ton	4,678	(1.3)	1.7	(4.9)
Rubber	US\$/kg	202	(0.7)	4.5	2.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	341	0.9	(3.5)	9.7
Sugar	US\$/MT	522	0.8	(1.2)	3.0
Wheat	US\$/ton	149	2.1	(6.2)	(2.5)
Soy Oil	US\$/lb	42	0.4	(5.9)	6.7
SoyBean	US\$/by	998	1.4	(5.6)	(0.1)

Buy

(Maintained)

XL Axiata (EXCL IJ)

Merger Plan Advancing Smoothly: Securing Approvals, Buyback Readiness and Valuation Upside

Last Price (Rp)	2,270		
Target Price (Rp)	2,800		
Previous Target Price (Rp)	-		
Upside/Downside	+23.3%		
No. of Shares (mn)	13,072		
Mkt Cap (Rpbn/US\$mn)	29,020/1,765		
Avg, Daily T/O (Rpbn/US\$mn)	52.2/3.2		
Free Float (%)	33.2		
Major Shareholder (%)	Axiata Investments Indonesia Sdn. Bhd. 66.3		
EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	142.5	167.1	189.4
Consensus	176.9	202.6	225.6
BRIDS/Cons (%)	(19.4)	(17.6)	(16.0)

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EXCL-FREN Merger is well on track; securing approvals well before 2H25

EXCL has secured approvals from bondholders for parent Axiata’s dilution, while two creditors have granted conditional approvals, and vendor objections have been resolved. Smartfren and Smart Telecom have also obtained all required creditor approvals, totaling Rp6.9tr. Komdigi’s approval for the merger and Smart Telecom’s spectrum transfer to EXCL IJ remains in process, with a possibility of spectrum return. According to XL’s timeline, these approvals are expected before the March 25th EGMS, where shareholders will vote on the merger plan.

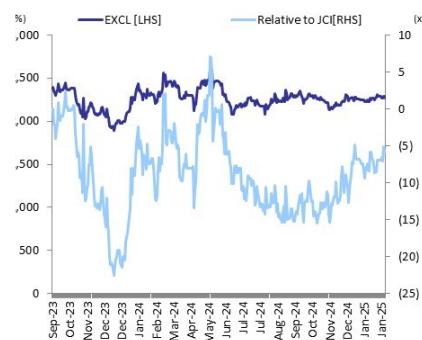
Providing funding readiness for share buyback for dissenting shareholders

The merger plan includes a share buyback of up to 10% of XL Axiata’s outstanding shares, amounting to Rp3.09tr at Rp2,350/sh with strategic shareholders may increase the buyback size based on demand. XL Axiata aims to soon submit an adequacy statement regarding funding for dissenting shareholders. Axiata Investments Indonesia Sdn. Bhd. has access to a RM500mn (~Rp1.84tr) credit facility from CIMB Islamic Bank Berhad, with an additional RM500mn facility available for any shortfall. Bali Media Telekomunikasi (affiliated with Sinarmas), has secured sufficient funds through loans from Dian Swastatika Sentosa (DSSA IJ) to execute buybacks from Smartfren, Smart Telecom, and XL Axiata.

Significant share price discount to implied merger price; maintain Buy rating

XL will propose a Rp85.7/sh dividend at the March 25 AGMS, reflecting a 62% payout ratio and a ~3.8% yield. The indicative timing implies that current shareholders will be eligible for the dividend (before changes in shareholders’ composition). Meanwhile, EXCL’s disclosure reaffirmed Axiata Investments’ plan to transfer a 13.14% stake in the merged entity to Sinar Mas BMT for US\$475mn, implying a Rp3,189/sh valuation. This represents a premium to the current and merger transaction price (Rp2,350), reflecting expected merger synergies. We maintain Buy rating on EXCL based on attractive standalone performance (TP of Rp2,800), with a potential upgrade upon further clarity on synergy value. Risks are delays in the merger process and significant spectrum return.

EXCL relative to JCI Index



Source: Bloomberg

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Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	32,323	34,392	37,046	38,995	40,861
EBITDA (Rpbn)	15,885	17,879	17,951	18,793	19,629
EBITDA Growth (%)	11.6	12.6	0.4	4.7	4.4
Net Profit (Rpbn)	1,257	1,818	1,863	2,184	2,476
EPS (Rp)	96.2	139.1	142.5	167.1	189.4
EPS Growth (%)	14.0	44.7	2.5	17.2	13.4
BVPS (Rp)	2,013.9	1,993.6	2,024.9	2,092.1	2,164.6
DPS (Rp)	42.0	49.4	111.3	99.8	116.9
PER (x)	23.6	16.3	15.9	13.6	12.0
PBV (x)	1.1	1.1	1.1	1.1	1.0
Dividend yield (%)	1.9	2.2	4.9	4.4	5.2
EV/EBITDA	4.8	4.2	4.2	4.0	3.8

Source: EXCL, BRIDS Estimates

MACROECONOMY
China Targets 5% Economic Growth in 2025

China has set an ambitious target of around 5% growth for 2025, in a defiant show of confidence as it braces for the fallout from escalating American tariffs on its export-driven economy. The target "underscores our resolve to meet difficulties head-on and strive hard to deliver," Premier Li Qiang, China's No. 2 official, said on Wednesday. (CNN)

Trump Grants One-Month Auto Tariff Exemption for Mexico and Canada

President Donald Trump has granted an exemption on auto tariffs on Mexico and Canada for one-month, White House Press Secretary Karoline Leavitt confirmed Wednesday. (CNN)

US ISM Services PMI Increased to 53.5 in Feb25

US ISM Services PMI unexpectedly increased to 53.5 in Feb25 from 52.8 in Jan25, beating forecasts of 52.6. (Trading Economics)

SECTOR
Commodity Price Daily Update Mar 5, 2025

	Units	4-Mar-25	5-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,343	9,585	2.6%	-0.7%	9,265	9,307	8,432	9,248	9.7%
Brent Oil	US\$/bbl	71	69	-2.4%	-2.8%	80	74	80	76	-5.2%
LME Tin	US\$/t	31,426	31,565	0.4%	-2.2%	30,120	30,251	25,712	30,693	19.4%
Cobalt	US\$/t	24,200	25,000	3.3%	5.4%	26,330	24,273	28,473	22,925	-19.5%
Gold Spot	US\$/oz	2,918	2,919	0.1%	-0.8%	2,389	2,660	2,035	2,803	37.7%
LME Nickel	US\$/t	15,816	15,718	-0.6%	0.4%	16,864	16,031	16,349	15,403	-5.8%
NPI Indonesia (Ni>14%)	US\$/t	11,922	11,968	0.4%	1.0%	11,830	12,046	11,339	11,505	1.5%
Nickel Sulphate	US\$/t	14,550	14,651	0.7%	0.1%	15,783	14,844	15,323	14,403	-6.0%
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	102	104	2.6%	-0.1%	136	139	126	111	-11.8%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Technology: Ministry of Manpower proposes cash THR for Ojol drivers

Kemenaker, together with ride-hailing platforms, is designing a THR scheme for ojol drivers in the form of incentives/bonuses. The ministry is finalizing the formula, considering parameters such as transportation type, services, and working hours, which is why the process takes time. Kemenaker aims to issue the circular letter today, ensuring THR is available by the weekend. The government has also confirmed that THR will be in cash, not in basic necessities (sembako).

Additionally, discussions between the government and DPR on the RUU LLAJ (Traffic and Road Transport Bill) continue, particularly on the employment status of ojol drivers. Kemenaker is reviewing models from several European countries, where taxi and ride-hailing drivers are classified as workers, aligning with ILO principles that governments must prevent worker exploitation.

Maxim has argued that the RUU LLAJ should maintain the partnership model, emphasizing flexibility and job protection. Meanwhile, DPR is focused on safety, urging platforms to ensure their drivers have roadworthy vehicles and adequate driving skills. DPR also stresses that ride-hailing platforms must comply with government-set tariffs and take-rate regulations. (Katadata, Kontan)

Comment:

THR has historically been at the discretion of ride-hailing platforms. A circular letter and subsequent regulations will improve transparency in the annual THR process, with eventual input and support from platforms. The government is still weighing the partner vs. worker status, focusing on safety, exploitation risks, and fair tariffs. We believe the government is strengthening its bargaining position to ensure key driver concerns are addressed. (Niko Margaronis & Kafi Ananta – BRIDS)

CORPORATE**ADRO Allocates US\$525mn in Capex for 2025**

ADRO has announced a capex budget of up to US\$525mn (Rp8.4tr) for 2025. In its official statement, ADRO specified that the capex range for 2025 will be between US\$475mn and US\$525mn, including equity investments in industrial zone projects in North Kalimantan. Meanwhile, throughout 2024, the company spent US\$514mn on capital expenditure. (Bisnis)

ERAA to Expand Retail Network Beyond Java in 2025

ERAA plans to expand its retail network outside Java in 2025 to broaden market reach and improve product accessibility. Corporate Secretary Amelia Allen stated that the company is committed to opening new stores in strategic locations to support this expansion. (Bisnis)

ESSA Allocates \$20mn Capex, Advances Blue Ammonia & SAF Projects

ESSA has set aside US\$20mn for ammonia plant maintenance in Q4 2025, fully funded from cash flow. It is also advancing blue ammonia and SAF projects, with blue ammonia commissioning set for Q4 2028. Its SAF facility in Central Java, with a 150,000 MT annual capacity, is finalizing key components, targeting construction in 2026 and commissioning in 1Q28. (Kontan)

ISAT partners with Nokia and Nvidia to develop Indonesia's first AI-RAN

ISAT has formed a strategic partnership with Nokia and Nvidia to introduce Artificial Intelligence Radio Access Network (AI-RAN) across Indonesia. The collaboration combines Nokia's cutting-edge 5G Cloud RAN solutions with NVIDIA's Aerial AI platform, creating an advanced computing infrastructure capable of simultaneously operating AI and RAN. A small-scale commercial trial for AI inferencing workloads on NVIDIA's AI-RAN infrastructure is scheduled for the second half of 2025, with further development planned for 2026. (Bisnis)

INET and APJII to build 58 Internet Exchange Nodes in Java

INET in collaboration with the Indonesian Internet Service Providers Association (APJII), is working to establish 58 Internet Exchange (IIX) nodes across Java. The construction of these nodes will continue and is targeted for completion by 3Q25. Currently, the project has already covered around 10 cities. This initiative aims to boost internet speed for network users in smaller cities, reducing dependence on interconnection from Jakarta. (Kontan)

JSMR to Continue Asset Recycling in 2025

JSMR plans to continue its asset recycling strategy in 2025 to reduce financial burden after a profit decline in 2024. The company is open to investor interest in its toll road assets but ruled out deals larger than its previous 35% stake sale in PT Jasamarga Transjawa Tol (JTT). (Kontan)

LPPF Plans Share Buyback Up to Rp150bn

LPPF plans to buy back up to 10% of its paid-up capital in Series C shares, with a budget cap of Rp150bn. The buyback, pending shareholder approval at the 10th Apr25 AGMS, will be executed within 12 months. (Bisnis)

UNTR's January Heavy Equipment Sales Increase

United Tractors (UNTR) recorded heavy equipment sales of 536 units throughout January 2025, marking a 29% increase from 518 units sold in January 2024. The majority of Komatsu heavy equipment sales were absorbed by the mining sector (72%), followed by construction (11%), forestry (9%), and agriculture (8%). (Bisnis)

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Mar-25	04-Mar-25					
Charoen Pokphand	CPIN	4,790	4,260	12.4	6.2	4.1	0.6	BUY
Trimegah Bangun Persada	NCKL	655	605	8.3	1.6	(2.2)	(13.2)	BUY
Wintermar Offshore Marine.	WINS	378	354	6.8	(0.5)	(8.3)	(14.1)	BUY
United Tractors	UNTR	23,675	22,175	6.8	1.2	(3.1)	(11.6)	BUY
Gojek Tokopedia	GOTO	82	77	6.5	6.5	(1.2)	17.1	BUY
Media Nusantara Citra	MNCN	246	232	6.0	(0.8)	(6.1)	(10.9)	BUY
BNI	BBNI	4,460	4,220	5.7	2.5	4.0	2.5	BUY
Aneka Tambang	ANTM	1,620	1,540	5.2	(0.6)	15.7	6.2	BUY
Malindo Feedmill	MAIN	760	725	4.8	7.0	-	(0.7)	BUY
BRI	BBRI	3,840	3,670	4.6	0.5	(3.3)	(5.9)	Not Rated

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		05-Mar-25	04-Mar-25					
Merdeka Battery Materials	MBMA	286	308	(7.1)	(19.2)	(22.7)	(37.6)	BUY
Silloam Hospital	SILO	2,590	2,680	(3.4)	(10.7)	(10.4)	(20.1)	BUY
Globak Digital Niaga	BELI	416	430	(3.3)	(7.6)	(7.6)	(7.6)	BUY
Midi Utama Indonesia	MIDI	342	350	(2.3)	(7.6)	(13.6)	(20.5)	BUY
Medikaloka Hermina	HEAL	1,295	1,320	(1.9)	(6.8)	(4.4)	(20.6)	BUY
Kalbe Farma	KLBF	1,090	1,110	(1.8)	(8.0)	(16.2)	(19.9)	BUY
Indofood CBP	ICBP	10,400	10,575	(1.7)	(1.0)	(5.0)	(8.6)	BUY
Mitra Telekomunikasi Indonesia	MTEL	630	640	(1.6)	0.8	(2.3)	(2.3)	BUY
Adaro Energy	ADRO	1,900	1,910	(0.5)	(10.0)	(17.0)	(21.8)	HOLD
AKR Corporindo	AKRA	1,205	1,210	(0.4)	-	7.1	7.6	BUY

Sources: Bloomberg

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- Bank Mandiri: [FY24 Results: Below; Higher Opex in 4Q24 Eroded Net Profit Despite Improving Loan Yield](#)
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- Kalbe Farma: [Improving Growth Outlook at Reasonable Valuation](#)
- Sido Muncul: [Expects strong 4Q24 result with FY25 growth target of 10% yoy](#)
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- Equity Strategy: [External Risks Loom, But Improving Domestic Conditions May Cushion Against Further Degrating](#)
- Macro Strategy: [Trump's Tarriff Conundrum](#)

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