

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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MARKET NEWS

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- China Targets 5% Economic Growth in 2025
- Trump Grants One-Month Auto Tariff Exemption for Mexico and Canada
- US ISM Services PMI Increased to 53.5 in Feb25

SECTOR

- Commodity Price Daily Update Mar 5, 2025
- Technology: Ministry of Manpower proposes cash THR for Ojol drivers

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- ADRO Allocates US\$525mn in Capex for 2025
- ERAA to Expand Retail Network Beyond Java in 2025
- ESSA Allocates \$20mn Capex, Advances Blue Ammonia & SAF Projects
- ISAT partners with Nokia and Nvidia to develop Indonesia's first AI-RAN
- INET and APJII to build 58 Internet Exchange Nodes in Java
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- LPPF Plans Share Buyback Up to Rp150bn
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PREVIOUS EQUITY RESEARCH REPORTS

- Retail and Consumer: <u>Retailers Boost Promotions as FMCG</u>
 Prices Rise Ahead of Eid Festive
- Astra International: <u>Finetuning FY25F est.</u>: <u>Flattish Earnings</u>
 Due to Lower 4W Growth Expectation
- Japfa Comfeed Indonesia: <u>FY24 earnings: in line but beat consensus; solid 4Q24 driven by robust livebird segment</u>
- Macro Strategy: <u>Decoding the Divergence</u>
- Property: <u>FY24 Pre-Sales Summary: Intact Strategy Amid Industry Challenges</u>
- Green Energy: <u>KTAs from Kadin Indonesia Green Energy</u> <u>Investment Dialogue</u>
- Banks: Potentially less-than-anticipated liquidity boost from the revised DHE policy
- Astra International: <u>FY24 earnings: in line with ours, beat vs. Consensus</u>
- United Tractors: <u>FY24 earnings: a slight miss vs. ours, in line</u> <u>with consensus est. amid seasonally slower 4Q24</u>
- Bank BTPN Syariah: Robust start in FY25 and a more positive tone regarding asset quality improvement

EQUITY MARKET INDICES

	Close	Chg	Ytd	Vol
	Close	(%)	(%)	(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

			wow	mom	ytd
		Rate	(%)	(%)	(%)
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
	Offic	Filce	(%)	(%)	(%)
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
	Offic	FIICE	(%)	(%)	(%)
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	USd/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)

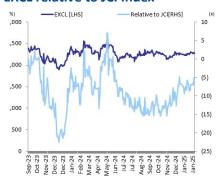


Buy

(Maintained)

Last Price (Rp)			2,270
Target Price (Rp)			2,800
Previous Target Pr	ice (Rp)		-
Upside/Downside			+23.3%
No. of Shares (mn)		13,072
Mkt Cap (Rpbn/US	S\$mn)	29,	020/1,765
Avg, Daily T/O (Rpbn/US\$mn)			52.2/3.2
Free Float (%)			33.2
Major Shareholde	r (%)		
Axiata Investments	5		66.3
Indonesia Sdn. Bho	d.		00.5
EPS Consensus (Rp	p)		
	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)

EXCL relative to JCI Index



Source: Bloomberg

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XL Axiata (EXCL IJ)

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

- 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.
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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.

Key Financials

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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)



Equity SNAPSHOT Thursday, 06 March 2025

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)



Equity SNAPSHOT

Thursday, 06 March 2025

DD Idanareksa	/aluatian		Outstanding											
BRIdanareksa Equity \	aluation	Rating	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA	(x)	PBV (x)		ROE ((%)
			(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	_
areksa Universe			3,048,925			3,986,326	10.9	10.2	8.3	7.9	1.6	1.5	14.9	_
Auto	AOII	DLIV	40,484	4.000	F 000	198,369	5.9	5.4	4.0	3.5	0.9	0.8	15.3	
Astra International Financials & Banks	ASII	BUY	40,484	4,900	5,800	198,369	5.9	5.4	4.0	3.5 N/A	0.9 2.2	0.8 2.0	15.3	_
Bank Central Asia	BBCA	DIA.	348,034	0.000	44.000	1,896,275	12.7	11.8	N/A			-	17.8	
	BBNI	BUY	123,275	9,000	11,900	1,109,476	19.0	18.1	N/A	N/A	3.9	3.7	21.4	
Bank Negara Indonesia		BUY	37,297	4,460	5,100	166,346	7.6	7.2	N/A	N/A	1.0	0.9	13.1	
Bank Mandiri	BMRI	BUY	93,333	4,860	5,900	453,600	8.0	7.2	N/A	N/A	1.5	1.4	19.1	
Bank Tabungan Negara	BBTN	BUY	14,034	880	1,400	12,350	4.2	3.9	N/A	N/A	0.4	0.3	8.7	
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,570	2,900	118,552	15.1	13.4	NA	N/A	2.4	2.2	16.5	
Bank Tabungan Pensiunan Nasional Sy		BUY	7,704	965	1,200	7,434	6.8	6.1	N/A	N/A	0.7	0.7	11.3	
Bank Jago	ARTO	BUY	13,861	1,890	3,900	26,198	138.5	73.1	N/A	N/A	3.0	2.9	2.2	
Bank Neo Commerce	BBYB	BUY	12,399	187	600	2,319	15.5	9.3	NA	N/A	0.7	0.6	4.5	
Cement			10,433			32,002	9.2	7.9	2.9	2.3	0.5	0.4	5.1	
Indocement	INTP	BUY	3,681	4,530	8,800	16,676	8.9	8.2	3.3	2.6	0.7	0.7	8.1	
Semen Indonesia	SMGR	HOLD	6,752	2,270	3,900	15,326	9.6	7.5	2.7	2.2	0.3	0.3	3.6	
Cigarettes			118,242			82,337	8.3	7.5	5.1	4.6	0.9	0.9	10.7	
Gudang Garam	GGRM	HOLD	1,924	10,450	17,500	20,107	8.8	8.1	3.9	3.5	0.3	0.3	3.6	
HM Sampoerna	HMSP	HOLD	116,318	535	730	62,230	8.2	7.3	6.0	5.3	2.1	2.0	26.1	
Coal Mining			56,927			124,073	4.9	7.5	1.5	3.8	0.7	0.9	14.6	_
Alamtri Resources Indonesia	ADRO	HOLD	30,759	1,900	2,800	58,441	4.4	8.0	0.7	4.0	0.5	0.9	12.4	
Harum Energy	HRUM	BUY	13,518	715	1,700	9,665	8.6	6.3	0.9	0.7	0.7	0.6	7.8	
Indo Tambangraya Megah	ITMG	BUY	1,130	23,225	31,300	26,243	4.0	7.1	1.1	2.2	0.9	1.0	23.2	
Bukit Asam	PTBA	BUY	11,521	2,580	3,100	29,723	7.0	7.1	7.0	8.6	1.3	1.2	18.5	
Consumer	LIDA	וטם	80,951	۷,J00	3,100	29,723	9.4	8.7	5.3	4.6	1.9	1.7	21.0	_
Indofood CBP	ICBP	BUY	80,951 11,662	40.400	1/1 000		9.4 10.6	8.7 9.6	5.3 7.2	4.6 6.4	1.9 2.3	2.0	21.0 22.7	
Indofood GBP	INDF			10,400	14,000	121,284								
		BUY	8,780	7,425	8,800	65,195	5.6	5.3	2.9	2.4	0.9	0.8	16.5	
Unilever Mayora Indah	UNVR	HOLD	38,150	1,120	1,500	42,728	12.9	12.4	8.5	8.2	16.5	13.7	139.5	
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	
Pharmaceutical			76,875			68,194	15.1	14.0	9.7	8.9	2.4	2.2	16.4	
Sido Muncul	SIDO	BUY	30,000	570	640	17,100	15.2	13.9	12.7	11.6	4.8	4.7	32.1	
Kalbe Farma	KLBF	BUY	46,875	1,090	1,800	51,094	15.1	14.1	9.0	8.2	2.1	1.9	14.1	
Healthcare			42,280			88,493	26.7	21.8	11.9	10.0	4.1	3.7	16.2	
Medikaloka Hermina	HEAL	BUY	15,366	1,295	2,000	19,899	26.2	21.0	9.4	7.9	4.1	3.5	16.5	
Mitra Keluarga	MIKA	BUY	13,907	2,510	3,400	34,908	27.2	23.1	16.8	14.3	4.8	4.3	18.5	
Siloam Hospital	SILO	BUY	13,006	2,590	3,300	33,686	26.6	21.0	10.6	8.8	3.6	3.2	14.4	
Heavy Equipment			3,730			88,311	4.8	5.1	2.6	2.3	0.9	0.8	19.0	
United Tractors	UNTR	BUY	3,730	23,675	31,000	88,311	4.8	5.1	2.6	2.3	0.9	0.8	19.0	
Industrial Estate			52,903		· ·	10,504	5.9	5.1	2.7	2.0	0.9	0.8	15.2	_
Puradelta Lestari	DMAS	BUY	48,198	133	190	6,410	4.3	4.0	2.0	1.2	0.9	0.8	20.4	
Surya Semesta	SSIA	BUY	4,705	870	1,300	4,094	13.9	9.4	3.8	2.8	0.9	0.8	6.7	
Infrastructure	0011	DOT	7,258	070	1,000	26,273	6.9	6.6	6.4	6.1	0.7	0.7	10.8	_
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	
Metal Mining	JOIVIX	DUT	237,585	3,020	0,200	184,517	10.2	8.4	5.4	4.4	1.1	1.0	11.7	_
Aneka Tambang	ANTM	BUY	24,031	1,620	2,000	38,930	10.2	9.9	5.4	4.4	1.1	1.1	11.7	
Vale Indonesia	INCO	HOLD	10,540	2,850	3,900		21.4	10.1	4.9	3.1	0.7	0.7	3.4	
Merdeka Battery Materials	MBMA					30,038							5.4 5.6	
•		BUY	107,995	286	530	30,887	21.7	13.9	8.3	6.3	1.2	1.1		
Merdeka Copper Gold	MDKA	BUY	24,473	1,480	2,400	36,220	28.4	20.4	7.6	6.2	2.0	1.8	7.4	
Trimegah Bangun Persada	NCKL	BUY	63,099	655	1,500	41,330	4.8	4.3	3.8	3.1	1.2	1.0	27.4	
Timah	TINS	BUY	7,448	955	2,300	7,113	4.4	4.8	2.1	1.9	0.8	0.7	20.0	
Oil and Gas			49,575			51,226	7.0	7.0	4.3	4.3	1.0	0.9	14.4	
AKR Corporindo	AKRA	BUY	20,073	1,205	1,600	24,189	9.2	8.3	5.8	4.8	1.9	1.7	21.1	
Medco Energi Internasional	MEDC	BUY	25,136	1,010	1,400	25,388	6.0	6.5	4.1	4.4	0.7	0.6	11.9	
Wintermar Offshore Marine	WINS	BUY	4,365	378	610	1,650	3.7	3.2	1.7	0.9	0.5	0.5	16.1	_
Poultry			30,363			104,991	13.4	12.1	7.5	6.9	2.1	1.9	15.9	
Charoen Pokphand	CPIN	BUY	16,398	4,790	6,700	78,546	19.5	18.4	10.8	10.2	2.5	2.4	13.3	
Japfa Comfeed	JPFA	BUY	11,727	2,110	2,800	24,743	7.4	6.7	4.9	4.5	1.5	1.5	21.2	
Malindo Feedmill	MAIN	BUY	2,239	760	1,900	1,701	3.6	2.4	2.1	1.3	0.5	0.4	14.7	
Property			104,375			58,420	6.2	6.2	3.1	2.9	0.6	0.5	9.6	_
Bumi Serpong Damai	BSDE	BUY	21,171	845	1,550	17,890	4.6	4.8	2.2	2.0	0.4	0.4	9.2	
Ciputra Development	CTRA	BUY	18,536	835	1,700	15,477	6.9	5.9	2.7	1.8	0.7	0.6	10.0	
Pakuw on Jati	PWON	BUY	48,160	392	640	18,879	8.0	8.5	4.2	4.2	0.8	0.8	11.0	
Summarecon	SMRA	BUY	16,509	374	800	6,174	7.2	7.8	4.3	4.3	0.5	0.5	7.6	
Utility	V1	501	41,508	317	000	0,117			(0.1)	(0.4)	- 0.0	- 0.5	8.2	_
Pertamina Geothermal Energy	PGEO	BUY	41,508	865	1,200	35,904	12.6	12.3	5.9	5.3	1.0	1.0	8.2	
Retail	1020	וטט	100,265	000	1,200	72,596	11.9	10.1	6.5	5.6	1.9	1.7	17.5	_
Ace Hardware	ACES	DIM		680	1,100		12.2							
Ace Hardware Hartadinata Abadi	HRTA	BUY	17,120			11,642		10.2	7.9	6.5	1.7	1.5	14.1	
Mitra Adi Perkasa	MAPI	BUY	4,605	510	600	2,349	4.9	3.6	3.7	3.0	0.9	0.7	19.2	
		BUY	16,600	1,425	2,000	23,655	10.8	9.3	5.0	4.2	1.6	1.4	16.5	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	825	1,250	23,516	13.1	11.3	9.0	8.0	2.7	2.2	22.6	
Midi Utama Indonesia	MIDI	BUY	33,435	342	540	11,435	17.1	15.2	7.1	6.6	2.5	2.2	15.4	_
Technology			1,386,972			168,942	(50.0)	(843.3)	85.3	32.0	2.4	2.4	(4.6)	
Bukalapak	BUKA	BUY	103,122	135	165	13,921	60.5	22.8	8.8	21.9	0.6	0.5	0.9	
Gojek Tokopedia	GOTO	BUY	1,140,573	82	110	93,527	(39.8)	(82.3)	47.0	30.5	2.6	2.7	(6.3)	
Blibli (Global Digital Niaga)	BELI	BUY	131,000	416	520	54,496	(25.7)	(84.8)	(40.8)	765.0	12.2	14.2	(38.3)	
Metrodata Electronics	MTDL	BUY	12,277	570	800	6,998	8.1	7.2	2.1	1.3	1.5	1.3	19.5	_
Telco			144,441			323,460	10.4	9.8	2.8	2.6	1.6	1.5	15.3	
	TLKM	BUY	99,062	2,450	3,680	242,702	10.5	10.0	3.4	3.2	1.7	1.6	16.3	
Telekomunikasi Indonesia				1,580	3,200	50,956	8.6	7.6	1.9	1.6	1.4	1.3	17.0	
Telekomunikasi Indonesia Indosat	ISAT	BUY	32,251	1.200	J.ZUU						1.4	1.0		
Indosat						-								
Indosat XL Axiata	EXCL	BUY	13,128	2,270	2,800	29,802	16.0	13.6	1.9	1.5	1.1	1.1	7.1	_
Indosat XL Axiata Tower	EXCL	BUY	13,128 157,231	2,270	2,800	29,802 130,064	16.0 17.3	13.6 15.7	1.9 8.7	1.5 8.1	1.1 1.8	1.1 1.7	7.1 10.9	_
Indosat XL Axiata			13,128			29,802	16.0	13.6	1.9	1.5	1.1	1.1	7.1	_



COVERAGE PERFORMANCE

LEADERS

	Price as on							
	Code	05-Mar-25	04-Mar-25	Chg, %	wow, %	mom, %	YTD, %	Rating
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	(8.0)	(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	05-Mar-25	04-Mar-25	Chg, %	wow, %	mom, %	YTD, %	Rating
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)	8.0	(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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