

**FROM EQUITY RESEARCH DESK**
**IDEA OF THE DAY**
**Metal Mining: 4Q24 preview: A Softer Quarter on Easing Commodity Prices (NEUTRAL)**

- We estimate a slightly weaker 4Q24 earnings trend from declining ASPs, though some companies excel through soaring sales volume.
- We expect ANTM and NCKL to beat consensus' FY24 estimate at 132%/ 111% from increased sales volume.
- We maintain our Neutral rating with a revised pecking order of ANTM> NCKL> INCO> TINS> MBMA> MDKA  
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**EQUITY MARKET INDICES**

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,618	1.3	(6.5)	657
Thailand	1,190	(1.4)	(15.0)	1,393
Philippines	6,220	1.6	(4.7)	112
Malaysia	1,559	(0.4)	(5.1)	619
Singapore	3,917	0.5	3.4	1,076
<b>Regional</b>				
China	3,381	1.2	0.9	125,202
Hong Kong	24,370	3.3	21.5	48,514
Japan	37,705	0.8	(5.5)	26,316
Korea	2,576	0.7	7.4	8,996
Taiwan	22,715	(0.7)	(1.4)	n.a
India	74,340	0.8	(4.9)	574
Nasdaq	18,069	(2.6)	(6.4)	369,630
Dow Jones	42,579	(1.0)	0.1	31,530

**CURRENCY AND INTEREST RATE**

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,330	0.7	-	(1.4)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.87	(0.0)	(0.0)	(0.1)

**HARD COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	105	0.6	(3.9)	(16.4)
Gold	US\$/toz	2,910	(0.0)	1.7	10.9
Nickel	US\$/mt.ton	15,683	(0.6)	2.4	3.8
Tin	US\$/mt.ton	31,530	0.4	2.8	9.3

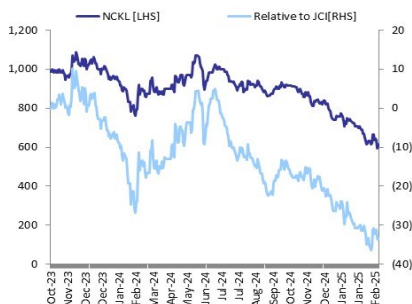
**SOFT COMMODITIES**

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,161	(1.9)	(22.1)	(25.2)
Corn	US\$/mt.ton	166	2.2	(7.9)	(1.7)
Oil (WTI)	US\$/barrel	66	(0.2)	(6.7)	(7.6)
Oil (Brent)	US\$/barrel	69	0.2	(6.5)	(6.9)
Palm oil	MYR/mt.ton	4,713	0.7	1.3	(4.2)
Rubber	US\$/kg	203	0.7	3.5	2.9
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	341	0.1	(3.4)	9.9
Sugar	US\$/MT	517	(1.0)	(1.1)	2.0
Wheat	US\$/ton	151	1.0	(7.5)	(1.5)
Soy Oil	US\$/lb	43	0.4	(6.2)	7.1
SoyBean	US\$/by	1,014	1.6	(4.4)	1.6

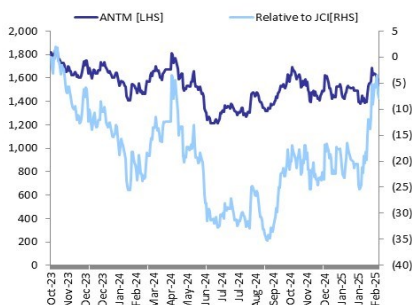
# Neutral

(Maintained)

## NCKL relative to JCI Index



## ANTM relative to JCI Index



Source: Bloomberg

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# Metal Mining

## 4Q24 preview: A Softer Quarter on Easing Commodity Prices

- We estimate a slightly weaker 4Q24 earnings trend from declining ASPs, though some companies excel through soaring sales volume.
- We expect ANTM and NCKL to beat consensus' FY24 estimate at 132%/111% from increased sales volume.
- We maintain our Neutral rating with a revised pecking order of ANTM>NCKL> INCO> TINS> MBMA> MDKA

### 4Q24 preview: A slightly weaker quarter, with a few exceptions

Throughout 4Q24, nickel products and their derivatives saw a slight decline in prices ranging from -0.2% to -4.9% qoq. Aside from a seasonally weaker restocking period, we believe this was partly caused by the relaxation of Indonesia's mining license permit rules, which were mostly approved in 3Q24, resulting in an increased production run-rate in 4Q24. Thus, we expect a stronger sales volume in 4Q24, which leads to our sector avg. revenue growth estimate of +6% qoq, supported by ANTM by +c.19% qoq and INCO by +5% qoq. Meanwhile, we expect MDKA, MBMA, and NCKL to post flattish qoq production growth, and we expect TINS to post a -c.20% qoq revenue decline due to weaker sales volume.

### 4Q24 earnings potential outperformers: ANTM, NCKL

Based on 4Q24 operational data that has been released, we favor ANTM and NCKL as the outperformers for 4Q24 and FY24 results, as we see their FY24 net profit reaching 132%/111% of consensus's estimates. Meanwhile, TINS might see a weaker 4Q24 due to slower sales volume and a lower LME tin price avg. of US\$29k/ton, -8.5% qoq.

### Better prospects in FY25

We expect stronger earnings growth in FY25F from improved sales volume after regulatory issues slowed down FY24's performance. Furthermore, nickel miners continue to ramp up ore production, which supports margins and boosts earnings, particularly for ANTM, INCO, and MBMA. Thus, we expect the sector to record a revenue/net profit growth of -4%/+44% vs. consensus at +8%/+41%. The main discrepancy in revenue growth lies in ANTM's gold sales assumption, though earnings growth estimate is relatively similar.

### Maintain Neutral on the sector with top pick of ANTM/NCKL

We maintain a Neutral rating on the sector with the following pecking order: ANTM > NCKL > INCO > TINS > MBMA > MDKA. NCKL remains our top pick due to its strong operational performance and robust earnings visibility. We have upgraded ANTM in our pecking order due to the sustained ore premium in the market, elevating ore ASP for its own mining operations as well as from WBN. On the other hand, we have temporarily downgraded TINS in the list due to weak performance at the start of the year after poor weather slowed down production and an export license delay that halted domestic sales in Jan-Feb25. Furthermore, we are cautious about the indication of a resumption in Wa state mining, though it might take several months or years before the actual commencement.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	
Trimegah Bangun Persada	NCKL IJ	BUY	1,500	42,276.1	4.9	4.4	1.1	0.9	21.7
Aneka Tambang	ANTM IJ	BUY	2,000	39,050.0	10.6	9.9	1.2	1.1	9.8
Timah	TINS IJ	BUY	2,300	7,187.1	4.4	4.9	0.8	0.7	18.7
Vale	INCO IJ	HOLD	3,900	29,933.0	21.3	10.3	0.7	0.7	3.4
Merdeka Battery Materials	MBMA IJ	BUY	530	33,046.6	15.0	11.0	0.8	0.8	0.2
Merdeka Copper Gold	MDKA IJ	BUY	2,400	36,097.6	20.4	17.4	1.2	1.1	1.5

**RESEARCH COMMENTARY**
**SIDO (Buy, TP: Rp640) - FY24 results: In Line with Consensus Estimates**
**FY24 results:**

- FY24 revenue grew 10% yoy, supported by F&B (+18% yoy) and Herbal (+6% yoy).
- FY24 gross margin improved 210bps to 58.7%, supported by ASP adjustment and higher sales volume.
- With manageable opex, FY24 net profit increased +23% yoy to Rp1.7tr.
- The FY24 net profit accounted for 103.4% of consensus estimates (inline) and 113% of our FY24F (above).

**4Q24 results:**

- Revenue surged 77% qoq, driven by strong Herbal segment growth (+118% qoq) and F&B (+18% qoq).
- Robust Herbal revenue led to strong 4Q24 gross margin of 63%.
- Despite higher opex, 4Q24 Net profit rose 7.9% yoy to Rp393bn. *(Natalia Sutanto & Sabela Amalina – BRIDS)*

SIDO II (Rpbn)	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq	2024F	A/F	2024 Cons	A/C
Revenue	3,566	3,919	9.9%	1,205	730	1,292	7.3%	77.0%	3,552	110.3%	3,843	102.0%
COGS	1,547	1,618	4.6%	454	346	479	5.5%	38.3%	1,559			
Gross profit	2,019	2,301	14.0%	751	384	814	8.4%	111.9%	1,993	115.4%	2,205	104.3%
Opex	775	827	6.7%	245	167	308	26.0%	84.6%	707			
Operating profit	1,244	1,474	18.5%	506	217	505	-0.2%	133.0%	1,286	114.6%	1,424	103.5%
Pretax profit	1,220	1,510	23.8%	465	217	512	10.2%	136.0%	1,331			
Net profit	951	1,171	23.2%	364	170	393	7.9%	131.6%	1,038	112.9%	1,133	103.4%
Gross margin	56.6%	58.7%		62.3%	52.6%	62.9%			56.1%		57.4%	
Opex to revenue	21.7%	21.1%		20.3%	22.9%	23.9%			19.9%		20.3%	
Operating margin	34.9%	37.6%		42.0%	29.7%	39.1%			36.2%		37.1%	
Pretax margin	34.2%	38.5%		38.6%	29.7%	39.6%			37.5%		0.0%	
Net margin	26.7%	29.9%		30.2%	23.2%	30.4%			29.2%		29.5%	
<b>By segment</b>												
	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq				
<b>Revenue (Rpbn)</b>												
Herbal	2,348	2,488	6.0%	893	432	943	5.6%	118.3%				
F&B	1,102	1,304	18.3%	282	269	318	12.7%	17.9%				
Pharmacy	116	127	10.2%	30	29	32	6.3%	10.6%				
<b>Gross margin</b>												
Herbal	68.4%	69.7%		70.7%	64.9%	70.8%						
F&B	33.9%	39.8%		38.9%	34.1%	42.3%						
Pharmacy	33.0%	38.4%		33.1%	40.3%	37.6%						

Source: Company, BRI Danareksa Sekuritas, Bloomberg

**MACROECONOMY**
**ECB Lowered the Interest Rates by 25 bps**

The ECB lowered the three key interest rates by 25 basis points, as expected, reducing the deposit facility rate to 2.50%, the main refinancing rate to 2.65%, and the marginal lending rate to 2.90%. This decision reflects an updated assessment of the inflation outlook and monetary policy transmission. (Trading Economics)

**Trump Delays USMCA Tariffs on Mexico and Canada Until April 2, 2025**

President Donald Trump on Thursday signed executive actions that delay until April 2, tariffs on all products from Mexico and Canada that are covered by the USMCA free trade treaty. (CNN)

**SECTOR**
**Commodity Price Daily Update Mar 6, 2025**

	Units	5-Mar-25	6-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,585	9,734	1.6%	-0.7%	9,265	9,307	8,435	9,258	9.8%
Brent Oil	US\$/bbl	69	69	0.2%	-2.8%	80	74	81	76	-5.5%
LME Tin	US\$/t	31,565	32,485	2.9%	-2.2%	30,120	30,251	25,740	30,731	19.4%
Cobalt	US\$/t	25,000	26,000	4.0%	5.4%	26,330	24,273	28,468	22,991	-19.2%
Gold Spot	US\$/oz	2,919	2,912	-0.3%	-0.8%	2,389	2,660	2,037	2,805	37.7%
LME Nickel	US\$/t	15,718	16,111	2.5%	0.4%	16,864	16,031	16,373	15,418	-5.8%
NPI Indonesia (Ni>14%)	US\$/t	11,968	12,035	0.6%	1.0%	11,830	12,046	11,339	11,516	1.6%
Nickel Sulphate	US\$/t	14,651	14,735	0.6%	0.1%	15,783	14,844	15,323	14,410	-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	104	105	0.6%	-0.1%	136	139	126	111	-12.1%

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

**Telco: Indonesia Loses Out on Data Center Investments as Foreign Firms Favor Malaysia and Thailand**

Despite having the highest number of TikTok users globally, Indonesia is being bypassed for major data center investments, with ByteDance opting to spend US\$8.8bn in Thailand and US\$2.13 bn in Malaysia's Johor region. While Indonesia has a mature data center market, it lags behind regional hubs like Malaysia, where Johor alone accounts for 774 MW of capacity—19% more than Indonesia's total. One of the key deterrents is the country's monopolistic internet service industry, dominated by Telkom Indonesia, Indosat Ooredoo Hutchison, and XL Axiata, which control 80% of the market. Telkom Indonesia alone generates around 60% of industry revenue, with firms like Cloudflare openly criticizing unfair practices that hinder foreign operators.

Indonesia's efforts to attract investment, including the Danantara Sovereign Wealth Fund's push for AI-focused data centers, are undermined by restrictive policies that prioritize national interests over market liberalization. This creates an investment climate that is less attractive than even Vietnam, despite Indonesia's strong digital economy potential. As a result, global tech firms are turning to neighboring countries with more favorable regulatory environments and infrastructure, solidifying Malaysia and Thailand as the preferred data center hubs in the region. (SosMed)

**CORPORATE**
**EXCL-FREN: Komdigi Approves the Merger; Issues Principle Permit**

Komdigi has approved the merger of XL Axiata, Smartfren, and Smart Telecom, issuing a principal permit. The final Ministerial Decree will only be issued once XLSmart fulfills certain requirements. Each company will hold RUPSLB on March 25, 2025. Smartfren's PresDir Merza Fachys, expects XLSmart to be officially launched after Eid. (Detik)

*Comment:*

*This is a breakthrough decision for the merger to proceed. Komdigi's approval is principle-based and subject to specific requirements, likely related to spectrum holdings optimization. The next key milestone is the OJK approval. If OJK approves the merger, it will be followed by the RUPSLB of the companies. We estimate XLSmart will be launched after the dividend payment around April 24, 2025, aligning with EXCL's dividend distribution. This timeline is also in line with Smartfren's President Director's expectation for a post-Eid launch. (Niko Margaronis & Kafi Ananta – BRIS)*

**EMTK Acquires 74.2mn SCMA Shares**

EMTK has increased its stake in SCMA by acquiring 74,263,900 shares, equivalent to 0.10% of SCMA's total outstanding shares. The shares were purchased at an average price of IDR 202 per share. Following this acquisition, EMTK's ownership in SCMA has risen to 62.82%. (Emitennews)

**FIF Recorded Profit of Rp4.4tr in 2024**

PT Federal International Finance (FIF) posted a net profit of Rp4.4tr in 2024, up 7.5% from the previous year. Financing disbursement grew by 8.5% to Rp45.9tr with 3.2mn units financed. FIF also recorded a Net-Service Asset of Rp46.7tr (+16.1%) and maintained a NPF rate of 1.18%, reflecting strong performance and its commitment to being a reliable financial solution for Indonesians. (Kontan)

**Freeport Officially Granted Export Concentrate Extension Until Jun25**

The Ministry of Energy and Mineral Resources (MEMR) has officially issued a Ministerial Regulation granting an extension of the copper concentrate export license to PT Freeport Indonesia (PTFI) until Jun25. According to the MEMR, this policy is not a form of export relaxation, but rather a measure to address the force majeure conditions faced by Freeport. (Kontan)

**ISAT Expands 5G Network to Eastern Indonesia**

IOH is set to expand its 5G network in Eastern Indonesia, covering Kalimantan, Sulawesi, Maluku, and Papua (Kalisumapa) starting in 2025. The first three cities targeted for 5G deployment are Makassar, Balikpapan, and Pontianak, identified as having high potential for 5G ecosystem development due to strong user growth in the region. IOH is mapping out demand and assessing ecosystem readiness before proceeding with a broader rollout. (Bisnis)

**Maxim Unable to Provide THR to Ride-Hailing Drivers Due to Financial Constraints**

Maxim refuses to provide THR to drivers, citing that their relationship with drivers is a partnership and not an employer-employee relationship. Maxim emphasized that THR does not align with existing labor and transportation regulations, including the Minister of Manpower Regulation (2021) and Minister of Transportation Regulations (2019 & 2018). Maxim says is financially constrained and that it has insufficient time for proper formulation for THR. (CNBC)



		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>4,000,513</b>	<b>10.9</b>	<b>10.3</b>	<b>8.3</b>	<b>7.9</b>	<b>1.6</b>	<b>1.5</b>	<b>14.9</b>	<b>14.9</b>
<b>Auto</b>				<b>40,484</b>			<b>198,369</b>	<b>5.9</b>	<b>5.4</b>	<b>4.0</b>	<b>3.5</b>	<b>0.9</b>	<b>0.8</b>	<b>15.3</b>	<b>15.2</b>
Astra International	ASII	BUY	40,484	4,900	5,800	198,369	5.9	5.4	4.0	3.5	0.9	0.8	15.3	15.2	
<b>Financials &amp; Banks</b>				<b>348,034</b>			<b>1,900,585</b>	<b>12.8</b>	<b>11.8</b>	<b>N/A</b>	<b>N/A</b>	<b>2.2</b>	<b>2.0</b>	<b>17.8</b>	<b>17.9</b>
Bank Central Asia	BBCA	BUY	123,275	8,975	11,900	1,106,394	19.0	18.0	N/A	N/A	3.9	3.7	21.4	21.0	
Bank Negara Indonesia	BBNI	BUY	37,297	4,590	5,100	171,195	7.8	7.4	N/A	N/A	1.0	0.9	13.1	12.9	
Bank Mandiri	BMRJ	BUY	93,333	4,870	5,900	454,533	8.1	7.2	N/A	N/A	1.5	1.4	19.1	19.7	
Bank Tabungan Negara	BBTN	BUY	14,034	875	1,400	12,280	4.2	3.9	N/A	N/A	0.4	0.3	8.7	8.6	
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,610	2,900	120,397	15.3	13.6	N/A	N/A	2.4	2.2	16.5	16.9	
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	960	1,200	7,396	6.8	6.1	N/A	N/A	0.7	0.7	11.3	11.7	
Bank Jago	ARTO	BUY	13,861	1,880	3,900	26,059	137.8	72.7	N/A	N/A	3.0	2.9	22.2	4.1	
Bank Neo Commerce	BBYB	BUY	12,399	188	600	2,331	15.6	9.3	N/A	N/A	0.7	0.6	4.5	7.1	
<b>Cement</b>				<b>10,433</b>			<b>32,481</b>	<b>9.4</b>	<b>8.0</b>	<b>3.0</b>	<b>2.4</b>	<b>0.5</b>	<b>0.5</b>	<b>5.1</b>	<b>5.8</b>
Indocement	INTP	BUY	3,681	4,550	8,800	16,750	9.0	8.3	3.3	2.6	0.7	0.7	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	
<b>Cigarettes</b>				<b>118,242</b>			<b>84,322</b>	<b>8.5</b>	<b>7.7</b>	<b>5.3</b>	<b>4.7</b>	<b>0.9</b>	<b>0.9</b>	<b>10.7</b>	<b>11.7</b>
Gudang Garam	GGRM	HOLD	1,924	10,575	17,500	20,347	8.9	8.2	3.9	3.6	0.3	0.3	3.6	3.9	
HM Sampoerna	HMSP	HOLD	116,318	550	730	63,975	8.4	7.5	6.2	5.4	2.2	2.1	26.1	28.5	
<b>Coal Mining</b>				<b>56,927</b>			<b>129,403</b>	<b>5.1</b>	<b>7.8</b>	<b>1.6</b>	<b>4.0</b>	<b>0.7</b>	<b>1.0</b>	<b>14.6</b>	<b>10.7</b>
Alamtri Resources Indonesia	ADRO	HOLD	30,759	2,050	2,800	63,055	4.7	8.6	0.9	4.3	0.6	0.9	12.4	8.2	
Harum Energy	HRUM	BUY	13,518	745	1,700	10,071	8.9	6.6	1.1	0.8	0.7	0.7	7.8	10.3	
Indo Tambangraya Megah	ITMG	BUY	1,130	23,500	31,300	26,553	4.0	7.2	1.1	2.2	1.0	1.0	23.2	13.5	
Bukit Asam	PTBA	BUY	11,521	2,580	3,100	29,723	7.0	7.4	7.0	8.6	1.3	1.2	18.5	17.0	
<b>Consumer</b>				<b>80,951</b>			<b>277,254</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	10,350	14,000	120,701	10.5	9.6	7.2	6.3	2.2	2.0	22.7	21.9	
Indofood	INDF	BUY	8,780	7,300	8,800	64,097	5.5	5.2	2.8	2.3	0.9	0.8	16.5	15.6	
Unilever	UNVR	HOLD	38,150	1,140	1,500	43,491	13.1	12.6	8.7	8.3	16.7	14.0	139.5	120.7	
Mayora Indah	MYOR	BUY	22,359	2,190	3,050	48,966	15.8	13.6	9.1	7.9	2.7	2.4	18.0	18.6	
<b>Pharmaceutical</b>				<b>76,875</b>			<b>71,156</b>	<b>15.8</b>	<b>14.6</b>	<b>10.1</b>	<b>9.3</b>	<b>2.5</b>	<b>2.3</b>	<b>16.4</b>	<b>16.6</b>
Sido Muncul	SIDO	BUY	30,000	575	640	17,250	15.3	14.1	12.8	11.7	4.8	4.7	32.1	34.0	
Kalbe Farma	KLBF	BUY	46,875	1,150	1,800	53,906	15.9	14.8	9.5	8.7	2.2	2.0	14.1	14.1	
<b>Healthcare</b>				<b>42,280</b>			<b>90,178</b>	<b>27.2</b>	<b>22.2</b>	<b>12.2</b>	<b>10.2</b>	<b>4.2</b>	<b>3.7</b>	<b>16.2</b>	<b>17.8</b>
Medikaloka Hermina	HEAL	BUY	15,366	1,325	2,000	20,360	26.8	21.5	9.6	8.1	4.1	3.6	16.5	18.0	
Mitra Keluarga	MKA	BUY	13,907	2,570	3,400	35,742	27.9	23.7	17.2	14.6	4.9	4.4	18.5	19.5	
Siloam Hospital	SILO	BUY	13,006	2,620	3,300	34,076	26.9	21.2	10.7	8.9	3.7	3.3	14.4	16.3	
<b>Heavy Equipment</b>				<b>3,730</b>			<b>92,974</b>	<b>5.1</b>	<b>5.4</b>	<b>2.7</b>	<b>2.4</b>	<b>0.9</b>	<b>0.8</b>	<b>19.0</b>	<b>16.4</b>
United Tractors	UNTR	BUY	3,730	24,925	31,000	92,974	5.1	5.4	2.7	2.4	0.9	0.8	19.0	16.4	
<b>Industrial Estate</b>				<b>52,903</b>			<b>10,552</b>	<b>5.9</b>	<b>5.2</b>	<b>2.7</b>	<b>2.0</b>	<b>0.9</b>	<b>0.8</b>	<b>15.2</b>	<b>16.8</b>
Puradelta Lestari	DMAS	BUY	48,198	134	190	6,459	4.3	4.0	2.0	1.3	0.9	0.9	20.4	21.4	
Surya Semesta	SSIA	BUY	4,705	870	1,300	4,094	13.9	9.4	3.8	2.8	0.9	0.8	6.7	9.3	
<b>Infrastructure</b>				<b>7,258</b>			<b>27,652</b>	<b>7.2</b>	<b>6.9</b>	<b>6.5</b>	<b>6.2</b>	<b>0.8</b>	<b>0.7</b>	<b>10.8</b>	<b>10.6</b>
Jasa Marga	JSMR	BUY	7,258	3,810	6,200	27,652	7.2	6.9	6.5	6.2	0.8	0.7	10.8	10.6	
<b>Metal Mining</b>				<b>237,585</b>			<b>187,590</b>	<b>10.4</b>	<b>8.5</b>	<b>5.5</b>	<b>4.4</b>	<b>1.2</b>	<b>1.1</b>	<b>11.7</b>	<b>12.9</b>
Aneka Tambang	ANTM	BUY	24,031	1,625	2,000	39,050	10.6	9.9	5.2	4.5	1.2	1.1	11.7	11.6	
Vale Indonesia	INCO	HOLD	10,540	2,840	3,900	29,933	21.3	10.1	4.9	3.0	0.7	0.7	3.4	6.9	
Merdeka Battery Materials	MBMA	BUY	107,995	306	530	33,047	23.2	14.8	8.8	6.6	1.3	1.2	5.6	8.1	
Merdeka Copper Gold	MDKA	BUY	24,473	1,475	2,400	36,098	28.3	20.3	7.6	6.2	2.0	1.8	7.4	9.5	
Trimegah Bangun Persada	NCKL	BUY	63,099	670	1,500	42,276	4.9	4.4	3.9	3.2	1.2	1.0	27.4	24.9	
Timah	TINS	BUY	7,448	965	2,300	7,187	4.4	4.9	2.1	1.9	0.8	0.7	20.0	16.0	
<b>Oil and Gas</b>				<b>49,575</b>			<b>52,428</b>	<b>7.2</b>	<b>7.1</b>	<b>4.4</b>	<b>4.4</b>	<b>1.0</b>	<b>0.9</b>	<b>14.4</b>	<b>13.2</b>
AKR Corporindo	AKRA	BUY	20,073	1,280	1,600	25,694	9.8	8.8	6.2	5.2	2.0	1.8	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	366	610	1,598	3.6	3.1	1.7	0.9	0.5	0.5	16.1	15.8	
<b>Poultry</b>				<b>30,363</b>			<b>98,689</b>	<b>12.6</b>	<b>11.4</b>	<b>7.1</b>	<b>6.5</b>	<b>1.9</b>	<b>1.8</b>	<b>15.9</b>	<b>16.5</b>
Charoen Pokphand	CPIN	BUY	16,398	4,390	6,700	71,987	17.9	16.9	10.0	9.3	2.3	2.2	13.3	13.2	
Japfa Comfeed	JJFA	BUY	11,727	2,130	2,800	24,978	7.5	6.8	5.0	4.6	1.5	1.5	21.2	22.2	
Malindo Feedmill	MAIN	BUY	2,239	770	1,900	1,724	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1	
<b>Property</b>				<b>104,375</b>			<b>60,173</b>	<b>6.4</b>	<b>6.4</b>	<b>3.2</b>	<b>3.0</b>	<b>0.6</b>	<b>0.5</b>	<b>9.6</b>	<b>8.9</b>
Bumi Serpong Damai	BSDE	BUY	21,171	850	1,550	17,996	4.6	4.8	2.2	2.0	0.4	0.4	9.2	8.1	
Ciputra Development	CTRA	BUY	18,536	870	1,700	16,126	7.1	6.1	2.8	2.0	0.7	0.6	10.0	10.7	
Paku on Jati	PWON	BUY	48,160	410	640	19,745	8.4	8.9	4.4	4.5	0.9	0.8	11.0	9.6	
Summarecon	SMRA	BUY	16,509	382	800	6,306	7.4	8.0	4.3	4.4	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	865	1,200	35,904	12.6	12.3	5.9	5.3	1.0	1.0	8.2	8.0	
<b>Retail</b>				<b>100,265</b>			<b>72,051</b>	<b>11.8</b>	<b>10.1</b>	<b>6.4</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	675	1,100	11,556	12.1	10.2	7.8	6.5	1.6	1.5	14.1	15.5	
Harlandina Abadi	HRTA	BUY	4,605	525	600	2,418	5.1	3.8	3.8	3.0	0.9	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	810	1,250	23,088	12.8	11.1	8.8	7.9	2.6	2.2	22.6	21.4	
Midi Utama Indonesia	MDI	BUY	33,435	334	540	11,167	16.7	14.8	7.0	6.4	2.4	2.2	15.4	15.6	
<b>Technology</b>				<b>1,386,972</b>			<b>168,981</b>	<b>(50.0)</b>	<b>(843.5)</b>	<b>85.4</b>	<b>32.0</b>	<b>2.4</b>	<b>2.4</b>	<b>(4.6)</b>	<b>(0.3)</b>
Bukalapak	BUKA	BUY	103,122	143	165	14,746	64.1	24.1	5.3	15.4	0.6	0.6	0.9	2.4	
Gojek Tokopedia	GOTO	BUY	1,140,573	82	110	93,527	(39.8)	(82.3)	47.0	30.5	2.6	2.7	(6.3)	(3.2)	
Blibli (Global Digital Niaga)	BELI	BUY	131,000	410	520	53,710	(25.3)	(83.6)	(40.2)	754.7	12.0	14.0	(38.3)	(15.4)	
Metrodata Electronics	MTDL	BUY	12,277	570	800	6,998	8.1	7.2	2.1	1.3	1.5	1.3	19.5	19.2	
<b>Telco</b>				<b>144,441</b>			<b>316,955</b>	<b>10.2</b>	<b>9.6</b>	<b>2.8</b>	<b>2.6</b>	<b>1.5</b>	<b>1.5</b>	<b>15.3</b>	<b>15.6</b>
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,400	3,680	237,749	10.2	9.8	3.3	3.2	1.6	1.6			

**COVERAGE PERFORMANCE**
**LEADERS**

	Code	Price as on						Rating
		06-Mar-25	05-Mar-25	Chg, %	wow, %	mom, %	YTD, %	
Adaro Energy	ADRO	2,050	1,900	7.9	(1.0)	(9.7)	(15.6)	HOLD
Merdeka Battery Materials	MBMA	306	286	7.0	(9.5)	(18.6)	(33.2)	BUY
AKR Corporindo	AKRA	1,280	1,205	6.2	(2.3)	13.3	14.3	BUY
Surya Citra Media	SCMA	212	200	6.0	7.1	3.9	26.9	BUY
Bukalapak	BUKA	143	135	5.9	-	14.4	14.4	BUY
Kalbe Farma	KLBF	1,150	1,090	5.5	0.9	(9.1)	(15.4)	BUY
United Tractors	UNTR	24,925	23,675	5.3	6.4	0.5	(6.9)	BUY
Jasa Marga	JSMR	3,810	3,620	5.2	0.3	(6.6)	(12.0)	BUY
Pakuwon Jati	PWON	410	392	4.6	5.7	5.1	3.0	BUY
Harum Energy	HRUM	745	715	4.2	(3.2)	(13.4)	(28.0)	BUY

Sources: Bloomberg

**LAGGARDS**

	Code	Price as on						Rating
		06-Mar-25	05-Mar-25	Chg, %	wow, %	mom, %	YTD, %	
Charoen Pokphand	CPIN	4,390	4,790	(8.4)	(0.9)	(4.6)	(7.8)	BUY
Wintermar Offshore Marine.	WINS	366	378	(3.2)	(2.7)	(9.9)	(16.8)	BUY
Indosat	ISAT	1,540	1,580	(2.5)	(2.8)	(30.6)	(37.9)	BUY
Midi Utama Indonesia	MIDI	334	342	(2.3)	(7.7)	(13.9)	(22.3)	BUY
Telekomunikasi Indonesia	TLKM	2,400	2,450	(2.0)	(3.6)	(7.3)	(11.4)	BUY
Sarana Menara Nusantara	TOWR	535	545	(1.8)	(3.6)	(15.1)	(18.3)	BUY
MAP Aktif Adiperkasa	MAPA	810	825	(1.8)	(4.7)	(8.0)	(24.3)	BUY
Indofood	INDF	7,300	7,425	(1.7)	(3.9)	(4.6)	(5.2)	BUY
Mitra Telekomunikasi Indonesia	MTEL	620	630	(1.6)	(1.6)	(4.6)	(3.9)	BUY
Globak Digital Niaga	BELI	410	416	(1.4)	(8.9)	(8.9)	(8.9)	BUY

Sources: Bloomberg

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