

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### **Banks: Potential Higher CoC and Earnings Risks on SOE Banks from Govt's Kopdes Merah Putih Initiative (NEUTRAL)**

- While unlikely a game changer, the potential involvement of SOE banks in the Kopdes Merah Putih initiative could add earnings downside risks.
- The worst-case scenario may see SOE banks' CoC rise by 49-82bps in addition to higher liquidity risk.
- Maintain Neutral rating on the sector with BBKA as our top pick, followed by BTPS and BRIS given their better liquidity and NPL outlooks.

To see the full version of this report, please [click here](#)

#### **Mayora Indah: Expect A Double-digit FY25F Core Profit Growth Despite 1Q25 Margin Challenges; Reiterate Buy (MYOR.IJ Rp 2,310; BUY TP Rp 3,050)**

- MYOR is optimistic about booking double-digit FY25 rev. growth and net profit yoy, supported by volume growth and lower input costs.
- We raised our FY25-26F est. by 3.8%-2.3%, driven by higher FY25F ASP growth amid optimized A&P spending, leading to stronger OPM.
- Amid higher gross margin base in 1Q24, we believe investors should look for growth beyond 1Q25; reiterate Buy rating with TP of Rp3,050.

To see the full version of this report, please [click here](#)

### RESEARCH COMMENTARY

- LPPF (Not Rated) - FY24 Result: Above Consensus
- MEMR's proposed increase in royalty rates
- Poultry (Overweight) – 1st week of March 2025 Price Update
- ROTI (Not Rated) - FY24 Result: Above Consensus

### MARKET NEWS

#### MACROECONOMY

- China CPI Dropped 0.7% yoy in Feb25
- US NFP Rose by 151k in Feb25

#### SECTOR

- Commodity Price Daily Update Mar 7, 2025
- Automotive: Motorcycle Sales Reach 1.14mn Units in 2M25

#### CORPORATE

- ADRO's Subsidiary Acquires KIPI
- BELI Launches MESOP Program
- BSDE Sets Pre-Sales Target at Rp10tr in 2025
- Chery to Open 40 New Dealers by 2026
- ERAA Boosts Expansion and Ramadan Sales
- Freeport's Export License to Be Evaluated Every Three Months
- GOTO Buybacks 2.07Bn Shares in February 2025
- ISAT and Cisco Partner with Komdigi to Develop Indonesia's Cybersecurity Talent Ecosystem

### PREVIOUS EQUITY RESEARCH REPORTS

- Metal Mining: [4Q24 preview: A Softer Quarter on Easing Commodity Prices](#)
- XL Axiata: [Merger Plan Advancing Smoothly: Securing Approvals, Buyback Readiness and Valuation Upside](#)
- Retail and Consumer: [Retailers Boost Promotions as FMCG Prices Rise Ahead of Eid Festive](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,636	0.3	(6.3)	583
Thailand	1,202	1.0	(14.2)	1,129
Philippines	6,298	1.3	(3.5)	98
Malaysia	1,547	(0.7)	(5.8)	606
Singapore	3,914	(0.1)	3.3	1,128
<b>Regional</b>				
China	3,373	(0.3)	0.6	161,564
Hong Kong	24,231	(0.6)	20.8	49,255
Japan	36,887	(2.2)	(7.5)	25,344
Korea	2,563	(0.5)	6.8	7,810
Taiwan	22,576	(0.6)	(2.0)	n.a
India	74,333	(0.0)	(4.9)	509
Nasdaq	18,196	0.7	(5.8)	382,607
Dow Jones	42,802	0.5	0.6	32,530

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,295	1.7	(0.1)	(1.2)
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	103	(1.4)	(3.7)	(17.6)
Gold	US\$/toz	2,909	(0.1)	1.7	10.8
Nickel	US\$/mt.ton	16,292	1.3	4.9	7.8
Tin	US\$/mt.ton	32,442	(0.1)	4.8	12.5

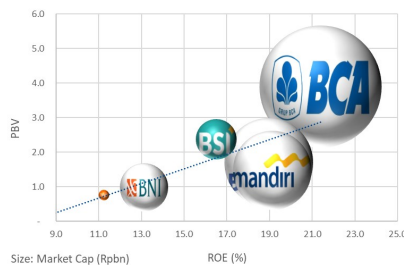
### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,179	0.1	(18.1)	(25.0)
Corn	US\$/mt.ton	168	1.3	(5.0)	(0.4)
Oil (WTI)	US\$/barrel	67	1.0	(5.6)	(6.5)
Oil (Brent)	US\$/barrel	70	1.3	(5.8)	(5.7)
Palm oil	MYR/mt.ton	4,777	1.4	2.2	(2.9)
Rubber	US\$/kg	200	(1.7)	1.5	1.2
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	336	(1.0)	(3.8)	8.8
Sugar	US\$/MT	525	1.5	1.4	3.5
Wheat	US\$/ton	150	(0.5)	(7.4)	(2.0)
Soy Oil	US\$/lb	43	0.6	(6.8)	7.8
SoyBean	US\$/by	1,010	(0.4)	(3.7)	1.2

# Neutral

(Maintained)

## Sector's FY25F PBV-ROE matrix



## Sector's implied cost of equity



Source: Company, Bloomberg, BRIDS Estimates

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# Banks

## Potential Higher CoC and Earnings Risks on SOE Banks from Govt's *Kopdes Merah Putih* Initiative

- While unlikely a game changer, the potential involvement of SOE banks in the Kopdes Merah Putih initiative could add earnings downside risks.
- The worst-case scenario may see SOE banks' CoC rise by 49-82bps in addition to higher liquidity risk.
- Maintain Neutral rating on the sector with BBKA as our top pick, followed by BTPS and BRIS given their better liquidity and NPL outlooks.

## New initiatives on Indonesia cooperative

The planned formation of "Koperasi Desa Merah Putih" aims to establish economic hubs across 70-80k villages using existing village funds. The plan includes building warehouses and six retail outlets in each village to store and sell agricultural products. The budget is Rp3-5bn per village, with funding sourced from the village fund allocation, which is Rp1bn annually, accumulating to Rp5bn over five years. According to the Coordinating Minister for Food Affairs, the plan requires some SOE banks to provide initial loans as upfront capital, to be repaid over 3-5 years.

## Current cooperative loans associated with a higher delinquency risk

According to Pefindo, loans to cooperatives have an NPL ratio of 8.5%. The ratio is higher compared to the banking sector's NPL ratio across business sectors, which indicates that there is a higher risk in the cooperative segment. Based on the Ministry of Cooperative, Micro, Small, and Medium Enterprise data, Indonesia has around 130 thousand cooperatives, with a total of Rp275tr in assets and Rp197tr in turnover in FY23. Banks only contribute around 10% of the cooperative's external capital, showing their small exposure to the cooperative segment currently.

## Worst-case scenarios put the banks at higher credit and liquidity risks

If SOE banks equally disburse Rp3-5bn per village in one go and the cooperative loan's NPL ratio is maintained at 8.5%, this could lead to a 49-82bps increase in CoC and an 11-56% reduction in earnings. However, given BBRI's largest exposure to KUR (17% of its total loans) and KUR's largest exposure to village credit facilities (with 80% of villages having KUR exposure), BBRI is likely to bear a larger share of disbursements compared to its SOE peers. Additionally, if SOE banks have to fund the credit themselves, they may also face liquidity risks, requiring them to secure c.5-9% of their current deposits.

## Maintain Neutral, with BBKA remaining as our top pick

Although we do not expect this new program to materialize in the short term, we continue to favor BBKA and BTPS, as they have fewer concerns from this new program. Among SOE banks, we believe BRIS will be the least affected due to its business model. We maintain a Neutral rating as we continue to see high domestic and global macro uncertainties. Key risks to our view include a stronger Rupiah, liquidity, and asset quality.

Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2025F	2026F	2025F	2026F	
Bank Central Asia	BBKA IJ	BUY	11,900	1,100,230.3	18.9	17.9	3.9	3.6	21.4%
Bank Rakyat Indonesia	BBRI IJ	Non-Rated	n/a	577,439.8	n/a	n/a	n/a	n/a	n/a
Bank Mandiri	BMRI IJ	BUY	5,900	451,733.3	8.0	7.2	1.5	1.4	19.1%
Bank Negara Indonesia	BBNI IJ	BUY	5,100	169,329.8	7.7	7.4	1.0	0.9	13.1%
Bank Syariah Indonesia	BRIS IJ	HOLD	2,900	119,013.5	15.1	13.4	2.4	2.2	16.5%
Bank Tabungan Negara	BBTN IJ	BUY	1,100	11,999.4	4.1	3.8	0.3	0.3	8.7%
Bank BTPN Syariah	BTPS IJ	BUY	1,200	7,549.6	6.9	6.2	0.8	0.7	11.3%

## RESEARCH COMMENTARY

### LPPF (Not Rated) - FY24 Result: Above Consensus

- LPPF recorded 4Q24 gross sales of Rp2.8tr, declining 3.7% yoy, bringing FY24 gross sales to Rp12.3tr/-2.0% yoy. Net profit was improved by 22.5% in FY24 to Rp828bn (119% to consensus, i.e, above) supported by a higher net margin of 6.7% (vs FY23: 5.3%).
- SSSG declined 1.7% in FY24, with regular stores down 1.3% and watchlist stores down 5.5%. Regionally, Greater Jakarta saw the steepest decline at 6.3%, followed by Java ex-Jakarta (-0.6%) and Outside Java (-0.2%). LPPF continues to develop its private label (SUKO and ZES) while exploring new categories and brands.
- LPPF proposes a dividend of Rp300 per share (82% payout of FY24 EPS), subject to AGM approval, which translates to a 17.4% yield. (Natalia Sutanto & Sabela Nur Amalina – BRIDS)

LPPF U Equity	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq
Gross Sales, Rpbn	12,552	12,307	-2.0%	2,937	2,245	2,828	-3.7%	26.0%
COGS	2,225	2,131	-4.2%	579	406	477	-17.6%	17.5%
Gross profit	4,295	4,253	-1.0%	939	754	974	3.7%	29.2%
Opex	3,109	2,972	-4.4%	831	692	707	-14.9%	2.2%
Operating profit	1,176	1,276	8.5%	148	66	278	87.2%	321.3%
Pretax profit	831	1,013	21.9%	57	(5)	239	318.3%	na
Net profit	675	828	22.5%	45	(4)	205	358.0%	na
Gross margin	34.2%	34.6%		32.0%	33.6%	34.4%		
Operating margin	9.4%	10.4%		5.1%	2.9%	9.8%		
Opex to revenue	24.8%	24.2%		28.3%	30.8%	25.0%		
Pretax margin	6.6%	8.2%		1.9%	-0.2%	8.4%		
Net margin	5.4%	6.7%		1.5%	-0.2%	7.3%		

Source: Bloomberg, Company

### MEMR's proposed increase in royalty rates

- Nickel ore from 10% to 14%
- Nickel matte from 2% to 4.5%
- FeNi from 2% to 5%
- NPI remains at 5%
- We have previously made calculation on the impact of ore royalty hike, which impacted ANTM's earnings the most at -9% and MBMA by -8%: <https://link.brights.id/brids/storage/37667/20250219-Metal-Mining.pdf> (Timothy Wijaya - BRIDS)

#### USULAN PERUBAHAN TARIF ROYALTI

##### BIJH NIKEL

PP 26/2022		Usulan Perubahan Tarif Royalti Komoditas: Bijih Nikel	
HMA NI (USD/DMT)	Tarif (%)	HMA NI (USD/DMT)	Usulan Revisi Tarif (%)
Semua	10	< 18.000	14
		18.000 s.d < 21.000	15
		21.000 s.d < 24.000	16
		24.000 s.d < 31.000	18
		> 31.000	19

Tarif Bijih Nikel diusulkan naik progresif menjadi 14% s.d 19% menyesuaikan dengan HMA Nikel

##### NIKEL MATTE

PP 26/2022		Usulan Perubahan Tarif Royalti Komoditas: Nikel Matte	
HMA NI (USD/DMT)	Tarif (%)	HMA NI (USD/DMT)	Usulan Revisi Tarif (%)
≤ 21.000	2	< 18.000	4,5
		18.000 s.d < 21.000	5
		21.000 s.d < 24.000	5,5
		24.000 s.d < 31.000	6
> 21.000	3	≥ 31.000	6,5

Tarif Nikel Matte diusulkan naik progresif menjadi 4,5% s.d 6,5% menyesuaikan dengan HMA Nikel

#### USULAN PERUBAHAN TARIF ROYALTI

##### FERRONIKEL

PP 26/2022		Usulan Perubahan Tarif Royalti Komoditas: <i>Feronikel</i>	
HMA NI (USD/DMT)	Tarif (%)	HMA NI (USD/DMT)	Usulan Revisi Tarif (%)
Semua	2	< 18.000	5
		18.000 ≤ d < 21.000	5,5
		21.000 ≤ d < 24.000	6
		24.000 ≤ d < 31.000	6,5
		≥ 31.000	7

Tarif Ferronikel diusulkan naik progresif menjadi 5% s.d 7% menyesuaikan dengan HMA Nikel

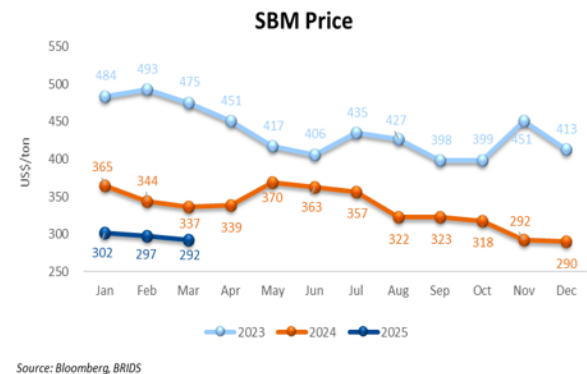
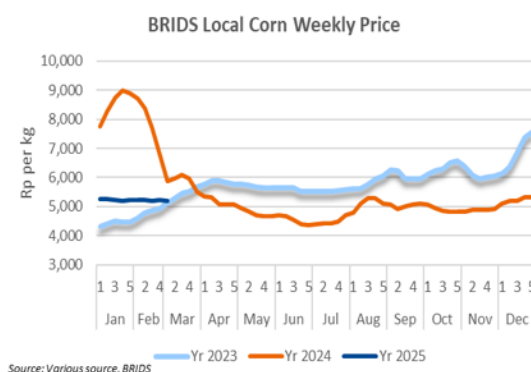
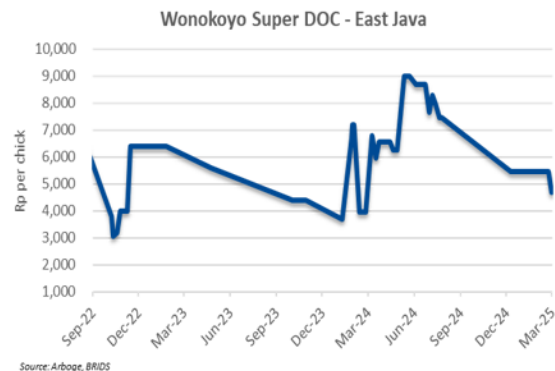
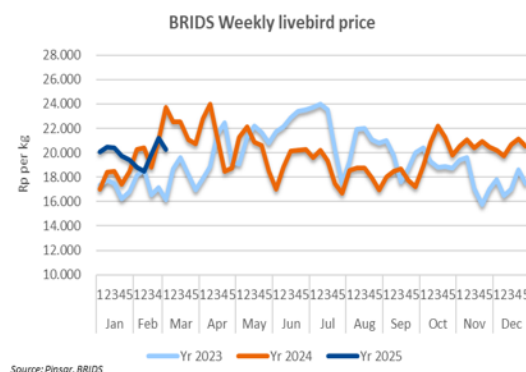
##### NICKEL PIG IRON

PP 26/2022		Usulan Perubahan Tarif Royalti Komoditas: Nickel Pig Iron	
HMA NI (USD/DMT)	Tarif (%)	HMA NI (USD/DMT)	Usulan Revisi Tarif (%)
Semua	5	< 18.000	5
		18.000 s.d < 21.000	5,5
		21.000 s.d < 24.000	6
		24.000 s.d < 31.000	6,5
		≥ 31.000	7

Tarif Nickel Pig Iron diusulkan naik progresif menjadi 5% s.d 7% menyesuaikan dengan HMA Nikel

### Poultry (Overweight) – 1<sup>st</sup> week of March 2025 Price Update

- Live bird prices have currently declined to Rp19.6k/kg, bringing the weekly average price to Rp20.3k/kg in the first week of Mar25, down 4.4% wow. Meanwhile, when comparing the first week of Ramadan with the 30 days leading up to Ramadan, live bird prices have increased by 4%, from Rp19.6k/kg.
- Day-old chick (DOC) prices decreased to Rp4.7k/chick, down 14% wow.
- Local corn prices remained stable at Rp5.2k/kg, with the weekly average price remaining unchanged since mid-Jan25 at Rp5.2k/kg.
- Soybean meal (SBM) prices held steady below US\$300/t in the first week of Mar25, bringing the Mar25 average price at US\$292 (-2% mom, -13% yoy).
- The price trend of live birds and DOC in the first week of March 2025 was weaker compared to the previous week. However, overall cost prices remained steady. Despite this, we still expect solid results for 1Q25. (*Victor Stefano & Wilastita Sofi – BRIDS*)



### ROTI (Not Rated) - FY24 Result: Above Consensus

- ROTI reported 4Q24 revenue of Rp957bn/-2.6% yoy. However, FY24 revenue grew 2.9% yoy to Rp3.9tr, achieving 97% of consensus estimates, (i.e., inline). This growth was fully driven by volume growth for affordable bread and cake products.
- Net profit improved by +10.1% yoy/+9.3% qoq in 4Q24, leading to an 8.8% yoy increase to Rp362bn in FY24. However, the return rate has not yet improved, remaining at 16.3% (FY23: 16%). This result exceeded the consensus estimates at 106%. Net margin also showed improvement, rising to +11.9% in 4Q24 and +9.2% in FY24, compared to +10.5% in 4Q23 and +8.7% in FY23.
- In terms of sales channel, MT sales grew by 3.0%, continuing to outperform as consumers increased their visit frequencies to outlets. Meanwhile, GT sales increased by 2.6% yoy in FY24. The mgmt. expects GT sales to further contribute to overall growth, supported by an expanding number of points of sale, improved outlet productivity, and growth in the B2B category.
- By region, Outer Java sales grew by 8.6% yoy, while sales from the East and West Regions contributed 47.7% to total revenue, up from 45.2% in FY23. ROTI anticipates stronger market penetration in Sumatra, driven by the commercial operation of Plant #15 in Pekanbaru in late 2024. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

ROTI II Equity	FY23	FY24	yoy	4Q23	3Q24	4Q24	yoy	qoq	% A to C	2024 Cons
Revenue, Rpbm	3,820.5	3,932.2	2.9%	983.2	1,051.4	957.4	-2.6%	-8.9%	97%	4,048
COGS	1,755.6	1,785.5	1.7%	434.4	465.0	435.8	0.3%	-6.3%		
Gross profit	2,064.9	2,146.7	4.0%	548.8	586.5	521.6	-5.0%	-11.1%	97%	2,207
Opex	1,677.8	1,714.7	2.2%	430.9	459.2	385.1	-10.6%	-16.2%	99%	1,728
Operating profit	478.2	521.3	9.0%	143.4	149.5	158.7	10.6%	6.1%	109%	479
Pretax profit	428.0	468.9	9.6%	132.8	133.1	146.0	9.9%	9.7%	106%	440
Net profit	333.3	362.6	8.8%	103.4	104.1	113.8	10.1%	9.3%	106%	341
Gross margin	54.0%	54.6%		55.8%	55.8%	54.5%				54.5%
Operating margin	12.5%	13.3%		14.6%	14.2%	16.6%				11.8%
Opex to revenue	43.9%	43.6%		43.8%	43.7%	40.2%				42.7%
Pretax margin	11.2%	11.9%		13.5%	12.7%	15.2%				10.9%
Net margin	8.7%	9.2%		10.5%	9.9%	11.9%				8.4%

Source: Bloomberg, Company

## MACROECONOMY

### China CPI Dropped 0.7% yoy in Feb25

China CPI dropped 0.7% yoy in Feb25, reversing January's 0.5% rise and marking the first decline since Jan24. Core CPI, which excludes food and fuel prices, decreased 0.1% yoy, the first decline since Jan21. NBS statistician Dong Lijuan stated on Sunday that last February's high base contributed to the decline: "Excluding the impact of different Lunar New Year months, CPI increased by 0.1% yoy in February." (Reuters)

### US NFP Rose by 151k in Feb25

US NFP rose by 151,000 in Feb25 after a downward revision to the previous month. The unemployment rate edged up to 4.1%, fueling concerns about an economic slowdown. However, Fed Chair Jerome Powell stated that the central bank will not rush to cut interest rates and expressed concerns over President Donald Trump's policies. He emphasized a cautious approach to monetary policy easing, noting that the economy "continues to be in a good place." (Reuters)

## SECTOR

### Commodity Price Daily Update Mar 7, 2025

	Units	6-Mar-25	7-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,734	9,614	-1.2%	1.3%	9,265	9,307	8,439	9,266	9.8%
Brent Oil	US\$/bbl	69	70	1.3%	-4.3%	80	74	81	76	-5.7%
LME Tin	US\$/t	32,485	32,447	-0.1%	-1.1%	30,120	30,251	25,776	30,767	19.4%
Cobalt	US\$/t	26,000	26,730	2.8%	11.6%	26,330	24,273	28,463	23,069	-19.0%
Gold Spot	US\$/oz	2,912	2,909	-0.1%	0.2%	2,389	2,660	2,040	2,807	37.6%
LME Nickel	US\$/t	16,111	16,316	1.3%	3.7%	16,864	16,031	16,402	15,437	-5.9%
NPI Indonesia (Ni>14%)	US\$/t	12,035	12,065	0.3%	0.9%	11,830	12,046	11,339	11,528	1.7%
Nickel Sulphate	US\$/t	14,735	14,831	0.6%	1.2%	15,783	14,844	15,323	14,419	-5.9%
Indonesia NPI*	US\$/t	118	119	0.9%	0.9%	117	120	113	114	0.7%
Indo 1.6% Nickel Ore*	US\$/wmt	49	49	0.8%	0.8%	45	48	34	45	32.4%
Coal Price - ICI 3*	US\$/t	69.2	70.0	1.1%	1.1%	74	73	79	70	-12.0%
Coal Price - ICI 4*	US\$/t	49.4	49.9	0.9%	0.9%	54	52	57	49	-14.2%
Coal Price - Newcastle	US\$/t	105	103	-1.4%	0.8%	136	139	126	111	-12.4%

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

### Automotive: Motorcycle Sales Reach 1.14mn Units in 2M25

The Indonesian Motorcycle Industry Association (AISI) reported domestic sales of 1.14mn units in the first two months of 2025. February sales reached 581,277 units, up 4.04% yoy and 3.74% mom. AHM targets 6.5mn units this year, slightly below AISI's 6.7mn projection. While segment data is no longer disclosed, scooters previously dominated sales. (Kompas)



**CORPORATE****ADRO's Subsidiary Acquires KIPI**

PT Alam Tri Bangun Indonesia, a subsidiary of ADRO, has announced its plan to acquire PT Kalimantan Industrial Park Indonesia (KIPI). The acquisition will be carried out through the issuance of new shares by KIPI, which will then be subscribed by ADRO through a debt-to-equity conversion. (Kontan)

**BELI Launches MESOP Program**

Global Digital Niaga (BELI) plans to implement Phase II & Phase IV of its Management and Employee Stock Option Program (MESOP), along with Phase III & Phase II of another MESOP initiative. The total stock options granted under these programs amount to 1.46mn shares and 3bn shares, respectively. The program will run for 30 trading days, from March 15, 2025, to April 14, 2025, with an exercise price of Rp406/share. (Kontan)

**BSDE Sets Pre-Sales Target at Rp10tr in 2025**

BSDE targets Rp10tr in marketing sales for 2025, with 51% from residential sales, 34% from commercial, and 15% from JV land plot sales. Key projects like BSD City and its JV project, along with developments in Grand Wisata and Kota Wisata, are expected to drive growth, supported by the VAT incentive policy and infrastructure improvements in Jakarta. The 2024 acquisition of SMDM is expected to contribute 3%, and joint venture land sales will add Rp1.5tr or around 15% to the target. (Company)

**Chery to Open 40 New Dealers by 2026**

PT Chery Sales Indonesia (CSI) will add 40 dealers, totaling 80 nationwide, to boost competitiveness. Sixteen will be in Jabodetabek, featuring the premium "Leopard" concept. This initiative is part of Chery International's US\$1bn (Rp14.9tr) investment commitment, with 20 new dealer partners signing a strategic agreement. (Investor Daily)

**ERAA Boosts Expansion and Ramadan Sales**

ERAA is expanding its retail network and product offerings while leveraging Ramadan and Eid to drive sales. Despite economic challenges, ERAA remains aggressive, adding new stores in strategic locations and strengthening its distribution network, including Eraspaces. With 77 distribution centers and 1,864 retail stores, the company focuses on improving efficiency and customer experience while expanding beyond Java. (Bisnis)

**Freeport's Export License to Be Evaluated Every Three Months**

The Ministry of Energy and Mineral Resources (MEMR) has confirmed that it will conduct a quarterly evaluation of the progress in the development of the PT Freeport Indonesia (PTFI) smelter, following the issuance of a six-month copper concentrate export permit. According to ESDM, this evaluation will ensure the progress of repairs at the Manyar smelter, which was previously damaged by a fire. Furthermore, the MEMR stated that the volume of copper concentrate allowed to be exported by PTFI is approximately 1mn tons. (Kontan)

**GOTO Buybacks 2.07Bn Shares in February 2025**

GOTO continued its share buyback program in Feb25, repurchasing 2.07bn shares at a cost of Rp145.2bn to Rp173.51bn. To date, GOTO has bought back a total of 23.18bn shares, spending an estimated Rp1.3tr to Rp1.4tr. The company previously announced a buyback plan with a total budget of US\$200mn (approximately Rp3.1tr). (Bisnis)

**ISAT and Cisco Partner with Komdigi to Develop Indonesia's Cybersecurity Talent Ecosystem**

ISAT and Cisco are collaborating with Komdigi to build a globally competitive cybersecurity talent ecosystem. Through the IDCamp program, Indosat integrates Cisco's advanced cybersecurity learning modules, providing Indonesian youth with access to global certifications in this field. This strategic partnership aims to develop 1 million certified cybersecurity professionals. This initiative serves as a strategic step in strengthening national cybersecurity resilience amid an increasingly complex and dynamic threat landscape. (Investor Daily)

BRI danareksa		Equity Valuation		Rating	Outstanding		Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)		
					Shares (Mn)		Target		Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,048,925				4,002,913	10.9	10.3	8.3	7.9	1.6	1.5	14.9	14.9	
Auto					40,484				199,584	5.9	5.5	4.0	3.5	0.9	0.8	15.3	15.2	
Astra International					ASII	BUY	40,484	4,930	5,800	199,584	5.9	5.5	4.0	3.5	0.9	0.8	15.3	15.2
Financials & Banks					348,034				1,888,776	12.7	11.7	N/A	N/A	2.2	2.0	17.8	17.9	
Bank Central Asia					BBCA	BUY	123,275	8,925	11,900	1,100,230	18.9	17.9	N/A	N/A	3.9	3.6	21.4	21.0
Bank Negara Indonesia					BBNI	BUY	37,297	4,540	5,100	169,330	7.7	7.4	N/A	N/A	1.0	0.9	13.1	12.9
Bank Mandiri					BMRI	BUY	93,333	4,840	5,900	451,733	8.0	7.2	N/A	N/A	1.5	1.4	19.1	19.7
Bank Tabungan Negara					BBTN	BUY	14,034	855	1,400	11,999	4.1	3.8	N/A	N/A	0.3	0.3	8.7	8.6
Bank Syariah Indonesia					BRIS	HOLD	46,129	2,580	2,900	119,013	15.1	13.4	N/A	N/A	2.4	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah					BTPS	BUY	7,704	980	1,200	7,550	6.9	6.2	N/A	N/A	0.8	0.7	11.3	11.7
Bank Jago					ARTO	BUY	13,861	1,920	3,900	26,614	140.7	74.2	N/A	N/A	3.1	2.9	2.2	4.1
Bank Neo Commerce					BBYB	BUY	12,399	186	600	2,306	15.4	9.2	N/A	N/A	0.7	0.6	4.5	7.1
Cement					10,433				32,830	9.5	8.1	3.0	2.4	0.5	0.5	5.1	5.8	
Indocement					INTP	BUY	3,681	4,590	8,800	16,897	9.1	8.3	3.3	2.6	0.7	0.7	8.1	8.2
Semen Indonesia					SMGR	HOLD	6,752	2,360	3,900	15,934	9.9	7.8	2.8	2.3	0.4	0.3	3.6	4.5
Cigarettes					118,242				83,063	8.4	7.6	5.2	4.6	0.9	0.9	10.7	11.7	
Gudang Garam					GGRM	HOLD	1,924	10,525	17,500	20,251	8.9	8.2	3.9	3.6	0.3	0.3	3.6	3.9
HM Sampoerna					HMSP	HOLD	116,318	540	730	62,812	8.2	7.4	6.1	5.3	2.1	2.1	26.1	28.5
Coal Mining					56,927				128,083	5.1	7.8	1.6	4.0	0.7	1.0	14.6	10.7	
Alamtri Resources Indonesia					ADRO	HOLD	30,759	2,000	2,800	61,517	4.6	8.4	0.8	4.2	0.6	0.9	12.4	8.2
Harum Energy					HRUM	BUY	13,518	770	1,700	10,409	9.2	6.8	1.2	1.0	0.7	0.7	7.8	10.3
Indo Tambangraya Megah					ITMG	BUY	1,130	23,700	31,300	26,779	4.1	7.3	1.1	2.2	1.0	1.0	23.2	13.5
Bukit Asam					PTBA	BUY	11,521	2,550	3,100	29,378	6.9	7.3	6.9	8.6	1.3	1.2	18.5	17.0
Consumer					80,951				284,120	9.6	8.9	5.4	4.8	1.9	1.7	21.0	20.2	
Indofood CBP					ICBP	BUY	11,662	10,550	14,000	123,033	10.7	9.8	7.3	6.4	2.3	2.0	22.7	21.9
Indofood					INDF	BUY	8,780	7,250	8,800	63,658	5.5	5.2	2.8	2.3	0.9	0.8	16.5	15.6
Unilever					UNVR	HOLD	38,150	1,200	1,500	45,780	13.8	13.3	9.1	8.7	17.6	14.7	139.5	120.7
Mayora Indah					MYOR	BUY	22,359	2,310	3,050	51,649	16.6	14.4	9.6	8.3	2.8	2.5	18.0	18.6
Pharmaceutical					76,875				71,625	15.9	14.7	10.2	9.3	2.5	2.4	16.4	16.6	
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	1,160	1,800	54,375	16.1	15.0	9.6	8.8	2.2	2.0	14.1	14.1
Healthcare					42,280				88,527	26.7	21.8	11.9	10.0	4.1	3.7	16.2	17.8	
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					MIKA	BUY	13,907	2,470	3,400	34,351	26.8	22.7	16.5	14.1	4.7	4.2	18.5	19.5
Siloam Hospital					SILO	BUY	13,006	2,600	3,300	33,816	26.7	21.0	10.7	8.8	3.6	3.2	14.4	16.3
Heavy Equipment					3,730				89,710	4.9	5.2	2.6	2.3	0.9	0.8	19.0	16.4	
United Tractors					UNTR	BUY	3,730	24,050	31,000	89,710	4.9	5.2	2.6	2.3	0.9	0.8	19.0	16.4
Industrial Estate					52,903				10,455	5.8	5.1	2.7	2.0	0.9	0.8	15.2	16.8	
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	880	1,300	4,141	14.1	9.5	3.8	2.9	0.9	0.9	6.7	9.3
Infrastructure					7,258				28,015	7.3	7.0	6.6	6.2	0.8	0.7	10.8	10.6	
Jasa Marga					JSMR	BUY	7,258	3,860	6,200	28,015	7.3	7.0	6.6	6.2	0.8	0.7	10.8	10.6
Metal Mining					237,585				195,441	10.8	8.9	5.7	4.6	1.2	1.1	11.7	12.9	
Aneka Tambang					ANTM	BUY	24,031	1,630	2,000	39,170	10.6	10.0	5.2	4.5	1.2	1.1	11.7	11.6
Vale Indonesia					INCO	HOLD	10,540	3,100	3,900	32,673	23.3	11.0	5.5	3.5	0.8	0.7	3.4	6.9
Merdeka Battery Materials					MBMA	BUY	107,995	310	530	33,479	23.5	15.0	8.9	6.7	1.3	1.2	5.6	8.1
Merdeka Copper Gold					MDKA	BUY	24,473	1,530	2,400	37,444	29.3	21.1	7.7	6.3	2.1	1.9	7.4	9.5
Trimegah Bangun Persada					NOKL	BUY	63,099	715	1,500	45,115	5.2	4.7	4.2	3.4	1.3	1.1	27.4	24.9
Timah					TINS	BUY	7,448	1,015	2,300	7,559	4.7	5.1	2.2	2.0	0.9	0.8	20.0	16.0
Oil and Gas					49,575				53,116	7.3	7.2	4.4	4.4	1.0	0.9	14.4	13.2	
AKR Corporindo					AKRA	BUY	20,073	1,305	1,600	26,196	10.0	9.0	6.3	5.3	2.0	1.8	21.1	21.1
Medco Energi Internasional					MEDC	BUY	25,136	1,005	1,400	25,262	6.0	6.4	4.1	4.4	0.7	0.6	11.9	10.2
Wintemar Offshore Marine					WINS	BUY	4,365	380	610	1,659	3.7	3.2	1.8	0.9	0.6	0.5	16.1	15.8
Poultry					30,363				97,248	12.4	11.2	7.1	6.4	1.9	1.8	15.9	16.5	
Charoen Pokphand					CPN	BUY	16,398	4,310	6,700	70,675	17.6	16.6	9.8	9.2	2.3	2.1	13.3	13.2
Japfa Comfeed					JPPA	BUY	11,727	2,120	2,800	24,860	7.4	6.8	5.0	4.6	1.5	1.5	21.2	22.2
Malindo Feedmill					MAIN	BUY	2,239	765	1,900	1,713	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1
Property					104,375				60,756	6.5	6.5	3.2	3.0	0.6	0.6	9.6	8.9	
Bumi Serpong Damai					BSDE	BUY	21,171	855	1,550	18,102	4.6	4.8	2.2	2.0	0.4	0.4	9.2	8.1
Ciputra Development					CTRA	BUY	18,536	880	1,700	16,311	7.2	6.2	2.9	2.1	0.7	0.6	10.0	10.7
Pakuw on Jati					PWON	BUY	48,160	414	640	19,938	8.4	9.0	4.4	4.5	0.9	0.8	11.0	9.6
Summarecon					SMRA	BUY	16,509	388	800	6,405	7.5	8.1	4.4	4.4	0.6	0.5	7.6	6.7
Utility					41,508				-	-	-	-	(0.1)	(0.4)	-	-	8.2	8.0
Pertamina Geothermal Energy					PGEO	BUY	41,508	840	1,200	34,867	12.3	11.9	5.7	5.1	1.0	0.9	8.2	8.0
Retail					100,265				72,409	11.9	10.1	6.4	5.6	1.9	1.7	17.5	17.6	
Ace Hardware					ACES	BUY	17,120	670	1,100	11,471	12.0	10.1	7.8	6.4	1.6	1.5	14.1	15.5
Hartadinata Abadi					HRTA	BUY	4,605	500	600	2,303	4.8	3.6	3.7	2.9	0.9	0.7	19.2	21.8
Mitra Adi Perkasa					MAPI	BUY	16,600	1,455	2,000	24,153	11.0	9.5	5.1	4.3	1.7	1.4	16.5	16.1
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	21.4
Midi Utama Indonesia					MIDI	BUY	33,435	328	540	10,967	16.4	14.6	6.8	6.3	2.4	2.2	15.4	15.6
Technology					1,386,972				173,290	(51.3)	(865.0)	88.0	33.0	2.4	2.5	(4.6)	(0.3)	
Bukalapak					BUKA	BUY	103,122	138	165	14,231	61.9	23.3	7.5	19.5	0.6	0.6	0.9	2.4
Gojek Tokopedia					GOTO	BUY	1,140,573	86	110	98,089	(41.7)	(86.3)	49.6	32.2	2.7	2.8	(6.3)	(3.2)
Blibli (Global Digital Niaga)					BELI	BUY	131,000	412	520	53,972	(25.4)	(84.0)	(40.4)	758.1	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
Telco					144,441				317,945	10.3	9.6	2.8	2.6	1.5	1.5	15.3	15.6	
Telekomunikasi																		

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-Mar-25	06-Mar-25					
Vale Indonesia	INCO	3,100	2,840	9.2	6.5	5.8	(14.4)	HOLD
Trimegah Bangun Persada	NCKL	715	670	6.7	20.2	6.7	(5.3)	BUY
Mayora Indah	MYOR	2,310	2,190	5.5	9.0	(3.8)	(16.9)	BUY
Unilever	UNVR	1,200	1,140	5.3	18.2	(15.8)	(36.3)	HOLD
Gojek Tokopedia	GOTO	86	82	4.9	14.7	3.6	22.9	BUY
Wintermar Offshore Marine.	WINS	380	366	3.8	(0.5)	(6.4)	(13.6)	BUY
Merdeka Copper Gold	MDKA	1,530	1,475	3.7	9.3	7.7	(5.3)	BUY
Harum Energy	HRUM	770	745	3.4	10.8	(10.5)	(25.6)	BUY
Bank Jago	ARTO	1,920	1,880	2.1	9.4	(9.4)	(21.0)	BUY
AKR Corporindo	AKRA	1,305	1,280	2.0	5.2	15.5	16.5	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		07-Mar-25	06-Mar-25					
Hartadinata Abadi	HRTA	500	525	(4.8)	5.9	9.2	41.2	BUY
Mitra Keluarga Karyasehat	MIKA	2,470	2,570	(3.9)	5.1	1.6	(2.8)	BUY
BRI	BBRI	3,810	3,950	(3.5)	13.4	(5.5)	(6.6)	Not Rated
United Tractors	UNTR	24,050	24,925	(3.5)	7.6	(3.0)	(10.2)	BUY
Bukalapak	BUKA	138	143	(3.5)	3.8	10.4	10.4	BUY
Pertamina Geothermal Energy	PGEO	840	865	(2.9)	(4.0)	(5.6)	(10.2)	BUY
Surya Citra Media	SCMA	206	212	(2.8)	8.4	1.0	23.4	BUY
Adaro Energy	ADRO	2,000	2,050	(2.4)	(3.4)	(11.9)	(17.7)	HOLD
Mitra Telekomunikasi Indonesia	MTEL	605	620	(2.4)	(0.8)	(6.9)	(6.2)	BUY
Puradelta Lestari	DMAS	131	134	(2.2)	0.8	(7.1)	(12.1)	BUY

Sources: Bloomberg



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