

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Metal Mining: Proposed Royalty Hike Will Pressure FY25 Earnings (NEUTRAL)

- The MEMR on Saturday 8th Mar25 officially proposed an increase in royalty rate for Coal, Nickel, Copper, Gold, Silver, and Tin.
- The impact on royalty hike varies, though INCO and TINS are most impacted due to their large exposure to affected products.
- We reiterate our Neutral rating on the metal mining sector with a pecking order of ANTM> NCKL> TINS> INCO> MBMA> MDKA.

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

Jasa Marga: Normalization of revenue growth, yet healthier balance sheet is still underappreciated (JSMR.IJ Rp 3,850; BUY TP Rp 5,900)

- We expect toll road revenue to grow by 9%/10% in FY25F/FY26F, driven by traffic growth of 1.6%/2.3% yoy, and fewer special tariff adjustments.
- We expect higher capex (~Rp11tr/yr) in FY25F-FY26F, yet leverage will remain at ~1x net DER; expect interest exp. to increase in FY26F.
- Market has not appreciated JSMR's healthier balance sheet (~1x net DER) post-JTT divestment. Reiterate Buy rating with a TP of Rp5,900.

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Macro Strategy: The Specter of Growth Scarcity

- A weaker US economy has become a key headline, and the imposition of tariffs would only further exacerbate the situation.
- Our findings indicate mixed US economic signals, with market-Fed rising divergence historically increasing volatility.
- BI is gradually injecting liquidity, but sluggish money supply growth still poses risks to economic trajectory, requiring further easing measure.

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BRIDS FIRST TAKE

- **Coal:** Potential impact of the proposed new coal royalty scheme

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

RESEARCH COMMENTARY

- Automotive (Overweight): 4W Sales and 2W Sales in Feb25
- EXCL (Buy, TP: Rp2,800) - Sellside analyst call with XLSmart; Key takeaways:
- THR for Ojol Drivers and Workers: Government Mandates and Gojek and Grab Responses

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,598	(0.6)	(6.8)	527
Thailand	1,177	(2.0)	(15.9)	1,003
Philippines	6,361	1.0	(2.6)	93
Malaysia	1,536	(0.7)	(6.4)	550
Singapore	3,899	-	2.9	938
Regional				
China	3,366	(0.2)	0.4	155,770
Hong Kong	23,783	(1.8)	18.6	38,807
Japan	37,028	0.4	(7.2)	21,025
Korea	2,519	(2.0)	5.0	8,332
Taiwan	22,459	(0.5)	(2.5)	n.a
India	74,115	(0.3)	(5.1)	502
Nasdaq	17,468	(4.0)	(9.5)	450,573
Dow Jones	41,912	(2.1)	(1.5)	39,590

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,340	0.8	0.0	(1.5)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.88	0.0	0.1	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	105	1.3	(1.0)	(16.5)
Gold	US\$/toz	2,885	(0.1)	(0.4)	9.9
Nickel	US\$/mt.ton	16,335	0.3	6.8	8.1
Tin	US\$/mt.ton	32,563	0.4	5.0	12.9

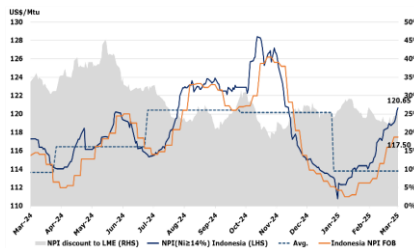
SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,298	0.9	(16.7)	(23.9)
Corn	US\$/mt.ton	169	0.8	(5.1)	0.4
Oil (WTI)	US\$/barrel	66	(0.4)	(10.3)	(8.3)
Oil (Brent)	US\$/barrel	69	(1.5)	(8.7)	(7.2)
Palm oil	MYR/mt.ton	4,828	1.1	1.3	(1.9)
Rubber	US\$/kg	196	(0.4)	0.3	(0.7)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	335	0.6	(3.8)	9.4
Sugar	US\$/MT	531	1.1	2.2	4.7
Wheat	US\$/ton	153	2.0	(5.1)	-
Soy Oil	US\$/lb	42	(2.7)	(8.8)	4.9
SoyBean	US\$/by	1,000	(1.0)	(4.7)	0.2

Neutral

(Maintained)

NPI (US\$/t)



LME Nickel (US\$/t)



Source: SMM, Bloomberg

Metal Mining

Proposed Royalty Hike Will Pressure FY25 Earnings

- The MEMR on Saturday 8th Mar25 officially proposed an increase in royalty rate for Coal, Nickel, Copper, Gold, Silver, and Tin.
- The impact on royalty hike varies, though INCO and TINS are most impacted due to their large exposure to affected products.
- We reiterate our Neutral rating on the metal mining sector with a pecking order of ANTM > NCKL > TINS > INCO > MBMA > MDKA.

Royalty rate hike proposal is officially here

Following the talks on the royalty hike ([Link](#)), the MEMR on Saturday 8th Mar'25, officially proposed an increase in the royalty rate for Coal, Nickel, Copper, Gold, Silver, and Tin, as well as a proposal to add new royalties on Diamond, Silver nitrate, and Cobalt.

INCO and TINS are most impacted due to their large exposure toward affected products

Based on our calculation of metal mining companies under our coverage (Ex.1), the most to least impacted are **INCO (-23%) > TINS (-20%) > MDKA (-20%) > MBMA (-12%) > ANTM (-10%) > NCKL (-4%)**, based on our FY25 earnings assumption. We found that INCO is the most impacted as a majority of its revenue is still driven by nickel matte, which is subject to a 125% rate hike from 2% to 4.5% that was added on top of a weak LME nickel price that brought its GPM to single digit territory. On the other hand, NCKL suffers the least from this proposed regulation as its only exposure is its ore sales. Meanwhile, its NPI is not subject to royalties as it is under IUI (i.e., not IUPK) due to the involvement of a foreign partner. **Overall, the companies under our coverage could suffer an avg. -10% earnings decline in their FY25F earnings, based on our calculation.**

Maintaining a Neutral stance on the sector

We reiterate our Neutral rating on the sector with a pecking order of ANTM > NCKL > TINS > INCO > MBMA > MDKA based on a mix of valuation and earnings growth potential in FY25F, as well as downside possibility from the proposed royalty rate hike.

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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%) 2025F
					2025F	2026F	2025F	2026F	
Aneka Tambang	ANTM IJ	BUY	2,000	39,050.0	9.7	9.1	1.1	1.0	9.8
Trimegah Bangun Persada	NCKL IJ	BUY	1,500	42,276.1	4.9	4.4	1.1	0.9	21.7
Timah	TINS IJ	BUY	2,300	7,187.1	4.5	5.0	0.8	0.8	18.7
Vale	INCO IJ	HOLD	3,900	29,933.0	21.0	9.9	0.7	0.7	3.4
Merdeka Battery Materials	MBMA IJ	BUY	530	33,046.6	14.5	10.6	0.8	0.8	0.2
Merdeka Copper Gold	MDKA IJ	BUY	2,400	36,097.6	19.4	16.5	1.1	1.0	1.5

Buy

(Maintained)

Jasa Marga (JSMR IJ)

Normalization of revenue growth, yet healthier balance sheet is still underappreciated

Last Price (Rp)	3,850		
Target Price (Rp)	5,900		
Previous Target Price (Rp)	6,200		
Upside/Downside	+53.2%		
No. of Shares (mn)	7,258		
Mkt Cap (Rpbn/US\$m)	27,943/1,710		
Avg. Daily T/O (Rpbn/US\$m)	21.1/1.3		
Free Float (%)	30.0		
Major Shareholder (%)	Government 70.0		
EPS Consensus (Rp)	2025F	2026F	2027F
BRIDS	527.3	545.9	537.6
Consensus	528.2	605.1	655.5
BRIDS/Cons (%)	(0.2)	(9.8)	(18.0)

- We expect toll road revenue to grow by 9%/10% in FY25F/FY26F, driven by traffic growth of 1.6%/2.3% yoy, and fewer special tariff adjustments.
- We expect higher capex (~Rp11tr/yr) in FY25F-FY26F, yet leverage will remain at ~1x net DER; expect interest exp. to increase in FY26F.
- Market has not appreciated JSMR's healthier balance sheet (~1x net DER) post-JTT divestment. Reiterate Buy rating with a TP of Rp5,900.

Revenue growth is normalizing due to fewer special tariff adjustments

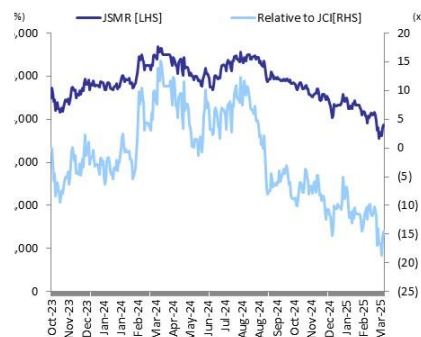
We expect JSMR to record growth in toll-road revenue by of 9%/ 10% in FY25F/ FY26F. This implies inevitable normalization of revenue growth, after a robust 23% yoy growth in FY24, due to: 1) traffic growth expectation of just 1.6%/ 2.3% in FY25F/ FY26F; 2) only 2 toll roads that are planned to gain special tariff adjustment in FY25F, both are non-mature toll roads (Semarang-Batang, Solo-Ngawi) vs adjustment of 35% for Cikampek (mature toll) in FY24. We estimate EBITDA margin will decline to 65%-66% in FY25F-FY26F (vs 67% in FY24) due to additional operation of new 142km toll road.

Slightly elevated capex in FY25F-FY26F, but not as high as FY17-FY19

We raise our capex est to ~Rp11tr in FY25F/FY26F, vs <Rp10tr previously, as we align our capex estimation to management guidance. Despite this, the future capex estimation is still significantly lower than Rp17tr-24tr/year in FY17-19. Thus, we expect leverage level to remain manageable at ~1x (net DER) in FY25F-FY26F, vs 1.4x-1.7x in FY17-FY19. The government's initiative to pause several toll roads construction is positive for JSMR, due to lower need for capex in the future, hence opening room for deleveraging. Such government initiative will affect the toll road that is scheduled for FY27F onwards. Meanwhile, due to more debt raised at project-level, we raise our interest exp. to Rp4.1tr/Rp4.5tr in FY25F/FY26F (+0%/+10% vs. our prev est).

Reiterate BUY for JSMR. Market has not appreciated JTT deleveraging JSMR' share price declined slightly during pre- and post-JTT deal (by -1% in Jul-Sep24, and -2% in Oct24), implying market has not appreciated its healthier balance sheet. Post JTT-divestment, we expect JSMR to be able to maintain a <1x net DER ratio for the next 2-3 years. We adjusted our FY25F/26F EPS est by 0%/ 0.4%, due to lower revenue (-1%/-2%), higher interest expense, yet higher EBITDA (+7%/+6%) due to higher-than-expected profitability from several toll roads. We reiterate our **Buy** rating with a slightly lower TP of **Rp5,900** (-3%). JSMR is trading at an EV/EBITDA of 8.8x (-1 std dev of 5-year mean). Downside risks: 1) Manado-Bitung impairment; 2) Continuation on slower traffic growth post-tariff adjustment.

JSMR relative to JCI Index



Source: Bloomberg

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Key Financials

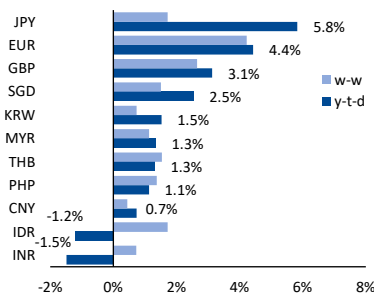
Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	15,566	18,728	20,320	22,189	24,210
EBITDA (Rpbn)	9,658	12,600	13,355	14,349	15,585
EBITDA Growth (%)	15.4	30.5	6.0	7.4	8.6
Net Profit (Rpbn)	6,794	4,536	3,827	3,962	3,901
EPS (Rp)	936.0	624.9	527.3	545.9	537.6
EPS Growth (%)	147.5	(33.2)	(15.6)	3.5	(1.5)
BVPS (Rp)	3,842.9	4,690.5	5,070.2	5,563.4	6,046.3
DPS (Rp)	76.5	58.6	62.5	52.7	54.6
PER (x)	4.1	6.2	7.3	7.1	7.2
PBV (x)	1.0	0.8	0.8	0.7	0.6
Dividen yield (%)	2.0	1.5	1.6	1.4	1.4
EV/EBITDA	9.6	6.6	6.7	6.5	6.0

Source: JSMR, BRIDS Estimates

Macro Strategy

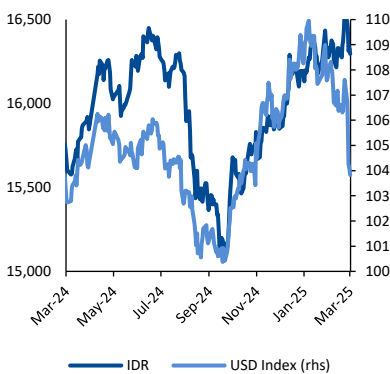
The Specter of Growth Scarcity

YTD Currency performance (%)



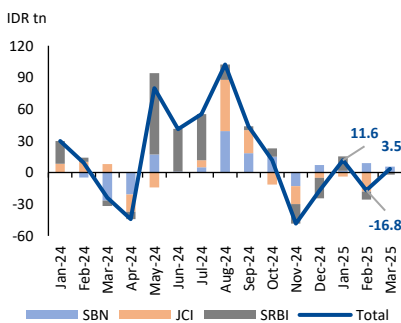
Source: Bloomberg

IDR vs DXY



Source: Bloomberg

Capital Inflow/Outflow (IDR tn)



Source: Bloomberg

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- A weaker US economy has become a key headline, and the imposition of tariffs would only further exacerbate the situation.
- Our findings indicate mixed US economic signals, with market-Fed rising divergence historically increasing volatility.
- BI is gradually injecting liquidity, but sluggish money supply growth still poses risks to economic trajectory, requiring further easing measure.

Growth Concerns Are Now at The Fore. A weaker US economy has become a key headline, and the imposition of tariffs would only further exacerbate the situation. As such, the 25% tariff on Canada and Mexico has now been postponed for the second time, with markets likely to shrug off any further tariff threats. We have been highlighting that the US yield curve flattening signals weaker economic growth expectations, benefiting bonds at the expense of equities. Since the peak steepening of 41 bps (10 – 2 Yrs spread) in early Jan-25, the curve has contracted to 20 basis points in early Mar-25. A flatter yield curve driven by weaker growth expectations is typically followed by a weaker DXY, which has already been occurring, with the DXY down 5.7% from its peak. Additionally, the DXY's performance under a potential Trump 2.0 administration has closely mirrored its trajectory during Trump 1.0, whereby DXY moderated post the peak of appreciation 7-8 weeks after elections. The key distinction, in our view, is the scale of depreciation. In 2017, DXY depreciated 12% despite FFR hikes, an outcome unlikely to be repeated.

The US Economy Trend: Mixed Signals. Our findings suggest that the US economy is currently sending mixed signals, with some indicators pointing to moderate growth, while others suggest a potential slowdown. The Beige Book, the Dallas Weekly Economic Index (WEI), and the latest Fed chairman statement indicate continued but modest economic expansion. However, more real-time measures, such as GDPNow, consumer confidence, and labor market data, are flashing warning signs. Rising layoffs, slowing retail sales, and declining business confidence suggest that the economy may be heading for a more significant downturn. This is also reflected in the Bloomberg recession indicators, which have recently shown an increase in probability.

Indicators Showing Resilience or Slight Moderation

Beige Book: The latest report indicates that overall economic activity has increased slightly since mid-January. While consumer spending weakened overall, demand for essential goods remained strong, though discretionary spending declined due to higher price sensitivity, particularly among lower-income shoppers. Vehicle sales fell modestly, while manufacturing saw slight to modest growth across most Federal Reserve Districts. Employment edged higher, supported by improved labor availability in various sectors. Price increases remained moderate across most regions.

Dallas Fed Weekly Indicator: The Weekly Economic Index (WEI), which tracks real-time economic activity, stood at 2.24% for the week ending 1st Mar and 2.43% for 22nd Feb, based on an annualized four-quarter GDP growth scale. The 13-week moving average is 2.46%, slightly below the 2.51% four-quarter GDP growth recorded through 4Q24.

Federal Reserve Commentary: Fed Chairman Jerome Powell continues to signal that the US economy remains on solid footing despite elevated uncertainty. As a result, the Fed sees no urgency in adjusting policy and prefers to wait for greater clarity.

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Indicators showing Weaker Signals

GDPNow Forecast - The Federal Reserve Bank of Atlanta's closely watched GDPNow model projects a sharp 2.8% annualized decline in GDP growth for this quarter, a stark contrast to the 2.3% increase projected just a week ago. Unlike the official quarterly GDP figures, which are lagging indicators, GDPNow provides a real-time estimate based on incoming economic data. The contraction estimate is caused by larger negative contribution of net export despite a slight growth on consumption and investment.

The Consumer Confidence Index fell by 7.0 points in February to 98.3, marking the largest monthly decline since Aug-21, reflecting increasing concerns about economic conditions.

The Purchasing Managers Index (PMI) dropped to 50.3% in February, down 0.6 percentage points from January's 50.9%, signaling a slowdown in manufacturing activity.

US retail sales declined by 0.9% in Jan25, the weakest in two years. The figures are also worse than expected, suggesting that consumer demand is softening. Major retailers, including Walmart, Target, and Best Buy, have also issued warnings about slower consumer spending in 2025, citing concerns over how tariffs could impact revenues and corporate profits.

US labor market: US job growth (NFP), unemployment, and wage gains all fell short of expectations in Feb 25. The economy added 151K jobs, below the 160K forecast, while the unemployment rate rose to 4.1%, slightly above the expected 4.0%. Average hourly earnings increased by 4% y-y, just under the 4.1% projection.

US WARN (Worker Adjustment and Retaining Notification Act) tracker indicates nearly 100 companies announced layoffs for March, highlighting growing corporate caution toward mundane growth trajectory ahead.

S&P Global reported earlier this year that US bankruptcies have surged to their highest levels in 14 years. Consumer discretionary and Industrial were the two sectors with the most bankruptcies filling in 2024.

What's Next? Market Opportunities and Risk Catalysts

In our view, more weaker signals would point to larger monetary easing or potential of more FFR cuts to stem further growth derating in the short term, which would lead to potential bullish yield steepening, whereby the short end (UST 2-Year yield) declines faster than the long end. The latest FedWatch data reflects this trend, showing a rising probability of three Fed rate cuts this year vs only one rate cut expectation earlier this year. In our view, such a market environment would benefit all emerging market asset classes, particularly in Indonesia as weaker DXY would support greater stability in the IDR, a key risk factor monitored by Bank Indonesia. A stable IDR is crucial for any potential rate cuts. Also, low inflation makes Indonesian assets more attractive in real terms, further strengthening their investment appeal. Lastly, the recent increase in foreign outflows, particularly in the equity market, suggests that several negative domestic developments have already been priced in, potentially reducing further downside risks.

On the risk factors, with the current divergence between market and Fed expectations regarding the rate cut trajectory could often led to significant movements in the DXY and increased market volatility. Also, seasonal dividend repatriation in 2Q would put weigh on IDR ST trend. Both factor could potentially lead to a more hawkish BI.

Growth and Money Supply Moderation Remains the Biggest Risk. SRBI continues to indicate a more measured pace of monetary contraction. In Feb-24, Bank Indonesia (BI) maintained a balanced approach to SRBI issuance and maturity, a trend that carried into its first issuance of Mar-25. This suggests BI is gradually reintroducing liquidity into the market while preventing an oversupply of IDR that could threaten currency stability. The unmet demand for SRBI has driven stronger bids for SBN, supporting yield stability amid concerns over BI and the government's debt monetization strategies.

While debt monetization is often linked to money creation, raising fears of inflation and typically seen as a last-resort policy, the current situation appears different:

- **Monetary Base Trends:** Indonesia's M0 (monetary base) data showed a significant increase in Nov-Dec 2024. While such an uptick is often associated with central bank money creation, it is also a common seasonal pattern toward year-end.
- **BI's Market Interventions:** BI actively participates in secondary markets as part of its triple intervention strategy to maintain stability. Since 2024, BI added IDR450tn in SBN to its balance sheet, primarily purchasing from banks, which were the sole net sellers that year. Despite this, no inflationary pressures emerged.

Our primary concern is the potential moderation in economic growth this year. From an M2 (broad money) perspective, fiscal spending and loan growth are the key drivers. If the business cycle continues to slow, loan growth is likely to weaken further, limiting M2 expansion. Given the current pace of fiscal spending, government expenditure alone are unlikely to be sufficient to drive M2 growth. This is particularly important because M2 growth is closely correlated with the Jakarta Composite Index (JCI), serving as a key signal for earnings growth.

With the government's substantial debt issuance plans, broadening the investor base will be essential to mitigate the risk of a crowding-out effect in the domestic market. One potential approach is to expand global bond issuance, though this would require offering attractive yields to draw in investors. Maintaining fiscal prudence will be critical, as any credit rating downgrade would raise the country's credit default swaps (CDS), making debt issuance more expensive. Given these constraints, the government is likely to adopt a gradual approach to increasing debt issuance to avoid excessive market disruptions.

Rising Foreign Inflow Supported IDR Appreciation. The 10-year US Treasury yield rose by 8 bps to 4.32%, while the 2-year yield remained steady at 3.99%. Meanwhile, Indonesia's 10-year government bond (INDOGB) yield declined by 5 bps to 6.87%. The US Dollar Index depreciated by 3.68% over the past week, which partly underpinned IDR appreciation of 1.72%, closing at IDR 16,295. Indonesia's 5-year Credit Default Swap (CDS) also declined by 2 bps to 77 bps.

- **Fixed Income Flow.** In bond market, foreign investors recorded a net inflow of IDR6.14tn, increasing total foreign ownership to IDR896tn. On MTD basis, foreign inflows reached IDR5.50tn, with YTD inflows at IDR19tn. The banking sector saw weekly outflow of IDR4.11tn weekly and IDR6.29tn MTD, while Bank Indonesia (excluding repo transactions) recorded a significant weekly inflow of IDR24.89tn and IDR27.41tn MTD. The mutual fund sector posted a minor outflow of IDR0.11tn, while the insurance and pension fund sector recorded an inflow of IDR2.59tn.

Overweight

Coal

Potential impact of the proposed new coal royalty scheme

- Govt has unveiled the proposal for coal royalty scheme which primarily includes changes for IUPK holders
- We view IUPK holders may likely enjoy lower royalty under the new scheme, as their royalty rates falls
- We expect small changes for CCoW holders and no change for IUP holders

For coal miners, the potential impact from the new royalty rate will vary among different license/ contract holders:

- **IUPK license holders:**

Despite the theoretically higher royalty rate for the same HBA bracket (i.e., US\$70-80 at 17% to US\$70-120/t at 18%), in practice IUPK holders has been paying royalty based on the higher HBA rate (i.e., close to 28%). Thus, under the proposed scheme, the IUPK holders will effectively see their royalty rate falling to the applicable rate according to their respective brackets (i.e., from 28% to 19% if HBA is at US\$120-140/t).

- **CCoW holders:**

CCoW holders will effectively see their total taxes payment unchanged since the higher royalty rate (for HBA \geq US\$90/t) will be offset with the lower levy PHT rate.

- **IUP license holders:**

IUP holders will effectively see a slight increase in royalty rate when HBA is above US\$90/t.

The approval and timing of the proposed scheme remains unknown at this stage.

We currently have an OW rating on the Coal sector. We estimate that AADI's (Not Rated) FY25 EPS may see an upside of 19% under the new royalty scheme and estimate limited impact in EPS of ITMG and PTBA.

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RESEARCH COMMENTARY**Automotive (Overweight): 4W Sales and 2W Sales in Feb25**

- 4W wholesales: 72.3k (+16.7 mom/+2.2% yoy), bringing 2M25 sales to 134.1k units, represents 15% of our and Gaikindo target.
- 4W retail sales: 69.9k (+9.1% mom/-0.8% yoy).
- 2W sales: 581.3k (+3.7% mom/+4.0% yoy).

Comment: We observed a monthly improvement in 4W wholesales and retail sales, supported by the annual IIMS event, which recorded 16% yoy growth in terms of unit sold. Several brands posted significant monthly growth for wholesales, with Toyota (+10%), Daihatsu (+20%), Honda (+20%), Mitsubishi (+33%), and Wuling (+92%), with the latter leading the gains. Despite Toyota's sales remaining strong, growing by +3.7% yoy, ASII's market share declined to 53% in Feb-25 (-400 bps mom, vs. ~56% avg. market share) due to strong growth from other brands.

Additionally, 2W sales improved in Feb25 by +4.0% yoy; however, cumulative 2M25 2W sales slightly declined by -0.8% compared to 2M24. We maintain our OVERWEIGHT stance on the sector and reiterate our Buy rating for ASII with a target price of Rp5,800. (Richard Jerry, CFA & Sabela Nur Amalina – BRIDS).

EXCL (Buy, TP: Rp2,800) - Sellside analyst call with XLSmart; Key takeaways:

- XLSmart reiterated the merger benefits from a) scale and commercial presence b) network synergies, c) ecosystem support from the shareholders.
- XLSmart emphasized a) the larger scale of the new XLSmart and how important it is amid technology advancements, b) the in country telco consolidation experience of Axiata shareholder, c) the deep knowledge of Sinar Mas conglomerate in the local economy d) 20years+ telco experience for each director in XLSmart
- Categorizing the benefits into shareholders, industry, customers and employees. Special focus on ICT and enterprise revenue growth with 22% CAGR 2023-28.
- No plans to reduce the workforce. The nominee CEO of the the mergeCo aims to maintain the current operational momentum. Personnel is not immaterial cost, but the synergies focus is on the network.
- Network synergies will be realized by decommissioning overlapped tower sites. On aggregate there are 67,000 sites of which 20-30% are overlapped or circa 13,000-15,000. Management has no timeline as to when this process will be concluded. Between April and June 2025, the company will discuss with tower providers and vendors for the decommissioning and guided that it will incur network synergies from 2H25.
- XLSmart did not confirm they will return any of the 900MHz spectrum. It still argues based on 152MHz spectrum holding post merger (excl. 900MHz is 137MHz).
- XLSmart will maintain separately the 3 different brands XL, Axis, Smartfren. Each one has a distinct target market. XL has a more premium value, Axis is closer to the youth segment, FREN is focused on the big cities. (Niko Margaronis & Kafi Ananta – BRIDS)

THR for Ojol Drivers and Workers: Government Mandates and Gojek and Grab Responses

- President Prabowo Subianto appealed to platform companies to provide THR in cash to their driver partners..
- Affected drivers: Approximately 250,000 full-time ojol drivers and 1-1.5 million part-time drivers.
- Minister of Manpower will issue a circular (SE) that Regulates THR payments for ojol drivers. Includes sanctions for app-based transportation companies (applicators) that do not comply
- Gojek response: Introduces "Tali Asih Hari Raya" ProgramGojek launched the "Tali Asih Hari Raya" program, providing direct cash assistance in the form of Bonus Hari Raya (BHR) before Idul Fitri. The bonus is given to eligible driver-partners who meet specific criteria. GoTo (Gojek's parent company) treats this financial disbursement as a goodwill effort, ensuring it remains manageable within the company's capacity.
- Grab: Introduces "Bonus Hari Raya" (BHR) Program. Bonus amount is based on: Driver activity, Order completion rate, Number of days and hours online and Driver rating.
- Additionally Grab launches the "Traktir Driver" program: Encourages customers to tip drivers without deductions, ensuring drivers receive the full amount. (Company, Katadata)

Comment: GOTO treats this cash assistance as goodwill effort for the drivers, a form of investment we believe to maintain that goes to improve the well-being of its drivers. GOTO emphasizes this amount is within the company's capacity and hence manageable. Tomorrow on the 12th of March GOTO will conduct its earnings call and potentially provide details. (Niko Margaronis & Kafi Ananta – BRIDS)

MACROECONOMY
China Imposes 10-15% Tariffs on U.S. Farm Products in Retaliation

China's 10–15% tariffs on U.S. farm products, including grains, proteins, cotton, and fresh produce have taken effect. The move is a retaliation in the trade war and aims to boost China's agricultural self-sufficiency. With a slowing economy, Beijing seeks to protect farmers and manage grain oversupply. (Bloomberg)

Japan's 10-year Bond Yield Hit 1.575%

Japan's 10-year bond yield hit 1.575%, the highest since 2008, as base pay rose at the fastest pace in decades. Weak demand at a five-year debt auction also pushed yields higher. While the BOJ is not expected to hike rates next meeting, markets see an 85% chance by July and full certainty by September. Some forecasts predict the yield could reach 1.7%–2% by year-end. (Bloomberg)

SECTOR
Commodity Price Daily Update Mar 10, 2025

	Units	7-Mar-25	10-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,614	9,529	-0.9%	1.3%	9,265	9,307	8,442	9,271	9.8%
Brent Oil	US\$/bbl	70	69	-1.5%	-4.3%	80	74	81	76	-5.9%
LME Tin	US\$/t	32,447	32,565	0.4%	-1.1%	30,120	30,251	25,812	30,803	19.3%
Cobalt	US\$/t	26,730	27,498	2.9%	11.6%	26,330	24,273	28,459	23,159	-18.6%
Gold Spot	US\$/oz	2,909	2,889	-0.7%	0.2%	2,389	2,660	2,043	2,809	37.5%
LME Nickel	US\$/t	16,316	16,355	0.2%	3.7%	16,864	16,031	16,431	15,456	-5.9%
NPI Indonesia (Ni>14%)	US\$/t	12,065	12,122	0.5%	0.9%	11,830	12,046	11,339	11,540	1.8%
Nickel Sulphate	US\$/t	14,831	14,869	0.3%	1.2%	15,783	14,844	15,323	14,428	-5.8%
Indonesia NPI*	US\$/t	118	119	0.9%	0.9%	117	120	113	114	0.4%
Indo 1.6% Nickel Ore*	US\$/wmt	49	49	0.8%	0.8%	45	48	35	45	31.1%
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	-14.3%
Coal Price - Newcastle	US\$/t	103	105	1.3%	0.8%	136	139	126	111	-12.6%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Automotive: Surge in Used Car Sales Ahead of Lebaran 2025

Used car sales, particularly through auction platforms like AUKSI, have risen 20% since Jan25, driven by demand for both passenger and commercial vehicles amid increased travel and business activity. While price hikes remain a yearly trend, this year sees stronger demand for commercial vehicles. The used EV market remains limited due to charging infrastructure and battery concerns, but hybrid sales are gaining traction as a fuel-efficient transition option for consumers. (Kontan)

CORPORATE
ADHI Allocates Rp1.6tr in Capex for 2025

ADHI has allocated Rp1.6tr for capex in 2025, primarily for capital investments and fixed asset purchases. The company will have 105 ongoing projects, with 91% in engineering and construction, 4% in property and hospitality, 4% in manufacturing, and 1% in investments and concessions. (Kontan)

BBNI Partners with VinFast to Strengthen Indonesia's EV Ecosystem

BBNI has officially partnered with Vietnamese electric vehicle (EV) manufacturer VinFast. As part of this collaboration, BBNI will provide consultation services and facilitate VinFast and other Vingroup ecosystem companies in accessing various transactional banking products and services. Additionally, BNI will support business partners in developing green infrastructure, aligning with VinFast's mission to expand the electric vehicle ecosystem. (Kontan)

BBRI Prepares Rp32.8tr in Cash for Eid 2025

BBRI has allocated Rp32.8tr in cash to meet the increased transaction demands during the Eid holiday period in 2025, from March 28, 2025, to April 7, 2025, spanning 11 days. (Bisnis)

BRMS Partners with Macmahon Indonesia to Develop Underground Mine

BRMS announced that its subsidiary, PT Citra Palu Minerals (CPM), has appointed PT Macmahon Indonesia (MMI), a subsidiary of Macmahon Holdings Limited, as the underground mining services contractor for the Poboya gold mine in Palu, Sulawesi. BRMS hopes that this collaboration with MMI, a contractor with an international reputation, will ensure the commencement of underground mining operations at Poboya, Palu, in 2027. (Kontan)

Telkomsel and Pegatron 5G Partner to Develop Smart Manufacturing in Batam

Telkomsel and Pegatron 5G, the 5G business unit of global electronics manufacturer Pegatron, have signed a Memorandum of Understanding (MoU) at the Mobile World Congress (MWC) 2025 in Barcelona to develop smart manufacturing solutions in Indonesia. This partnership aims to drive digital transformation in the manufacturing sector by implementing advanced 5G-enabled solutions at PT Pegaunihan Technology Indonesia, Pegatron's subsidiary in Batam. Leveraging Telkomsel's cutting-edge 5G network, the initiative will integrate IoT and automation into production processes, enhancing efficiency and innovation in Indonesia's industrial landscape. (Kontan)

YUPI Sets IPO for Mar25 with CCPI to Hold 90% Stake

PT Yupi Indo Jelly Gum (YUPI) plans an IPO on 21st Mar25, offering 10% shares (7% divestment, 3% new shares) at Rp2,100–2,500/share, targeting proceeds of Rp1.8tr–2.1tr. Post-IPO, CCPI (Affinity Partners) will own 90% and become the majority shareholder. (Investor Daily)

		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
BRI-Danareksa Universe				3,048,925			3,958,911	10.8	10.2	8.2	7.8	1.6	1.5	14.9	14.9
Auto				40,484			193,107	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2
Astra International	ASII	BUY	40,484	4,770	5,800	193,107	5.7	5.3	3.9	3.4	0.8	0.8	15.3	15.2	
Financials & Banks				348,034			1,872,644	12.6	11.6	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	BNI	BUY	37,297	4,450	5,100	165,973	7.5	7.2	N/A	N/A	1.0	0.9	13.1	12.9	
Bank Mandiri	BMRJ	BUY	93,333	4,710	5,900	439,600	7.8	7.0	N/A	N/A	1.4	1.3	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	2,570	2,900	118,552	15.1	13.4	N/A	N/A	2.4	2.2	16.5	16.9	
Bank Tabungan Pensiunan Nasional Syariah	BTFS	BUY	7,704	945	1,200	7,280	6.7	6.0	N/A	N/A	0.7	0.7	11.3	11.7	
Bank Jago	ARTO	BUY	13,861	1,930	3,900	26,752	141.4	74.6	N/A	N/A	3.1	3.0	2.2	4.1	
Bank Neo Commerce	BBYB	BUY	12,399	182	600	2,257	15.1	9.0	N/A	N/A	0.7	0.6	4.5	7.1	
Cement				10,433			33,866	9.8	8.3	3.1	2.5	0.5	0.5	5.1	5.8
Indocement	INTP	BUY	3,681	4,730	8,800	17,412	9.3	8.6	3.5	2.8	0.7	0.7	8.1	8.2	
Semen Indonesia	SMGR	HOLD	6,752	2,440	3,900	16,474	10.3	8.1	2.9	2.3	0.4	0.4	3.6	4.5	
Cigarettes				118,242			81,952	8.3	7.5	5.1	4.6	0.9	0.9	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	10,250	17,500	19,722	8.6	8.0	3.8	3.5	0.3	0.3	3.6	3.9	
HM Sampoerna	HMSP	HOLD	116,318	535	730	62,230	8.2	7.3	6.0	5.3	2.1	2.0	26.1	28.5	
Coal Mining				56,927			125,177	4.9	7.6	1.5	3.9	0.7	0.9	14.6	10.7
Alamtri Resources Indonesia	ADRO	HOLD	30,759	1,915	2,800	58,903	4.4	8.1	0.7	4.0	0.5	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	23,850	31,300	26,949	4.1	7.3	1.2	2.3	1.0	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	
Consumer				80,951			284,562	9.6	8.9	5.4	4.8	1.9	1.7	21.1	20.1
Indofood CBP	ICBP	BUY	11,662	10,600	14,000	123,616	10.8	9.8	7.4	6.5	2.3	2.0	22.7	21.9	
Indofood	INDF	BUY	8,780	7,550	8,800	66,292	5.7	5.4	2.9	2.4	0.9	0.8	16.5	15.6	
Unilever	UNVR	HOLD	38,150	1,180	1,500	45,017	13.6	13.1	9.0	8.6	17.3	14.5	139.5	120.7	
Mayora Indah	MYOR	BUY	22,359	2,220	3,050	49,636	14.9	13.5	8.9	7.9	2.6	2.3	18.6	18.3	
Pharmaceutical				76,875			67,575	15.0	13.9	9.6	8.8	2.4	2.2	16.4	16.6
Sido Muncul	SIDO	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	1,080	1,800	50,625	14.9	13.9	8.9	8.1	2.0	1.9	14.1	14.1	
Healthcare				42,280			87,995	26.6	21.7	11.9	9.9	4.1	3.6	16.2	17.8
Medikaloka Hermina	HEAL	BUY	15,366	1,335	2,000	20,514	27.0	21.7	9.6	8.1	4.2	3.6	16.5	18.0	
Mitra Keluarga	MKA	BUY	13,907	2,430	3,400	33,795	26.4	22.4	16.2	13.8	4.6	4.1	18.5	19.5	
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	16.3	
Heavy Equipment				3,730			88,218	4.8	5.1	2.6	2.3	0.9	0.8	19.0	16.4
United Tractors	UNTR	BUY	3,730	23,650	31,000	88,218	4.8	5.1	2.6	2.3	0.9	0.8	19.0	16.4	
Industrial Estate				52,903			10,598	5.9	5.2	2.7	2.0	0.9	0.9	15.2	16.8
Puradelta Lestari	DMAS	BUY	48,198	133	190	6,410	4.3	4.0	2.0	1.2	0.9	0.8	20.4	21.4	
Surya Semesta	SSIA	BUY	4,705	890	1,300	4,188	14.3	9.6	3.9	2.9	0.9	0.9	6.7	9.3	
Infrastructure				7,258			27,943	7.3	7.0	6.6	6.2	0.8	0.7	10.8	10.6
Jasa Marga	JSMR	BUY	7,258	3,850	6,200	27,943	7.3	7.0	6.6	6.2	0.8	0.7	10.8	10.6	
Metal Mining				237,585			181,158	10.0	8.3	5.3	4.3	1.1	1.0	11.7	12.9
Aneka Tambang	ANTM	BUY	24,031	1,490	2,000	35,806	9.7	9.1	4.6	3.9	1.1	1.0	11.7	11.6	
Vale Indonesia	INCO	HOLD	10,540	2,800	3,900	29,511	21.0	9.9	4.8	3.0	0.7	0.7	3.4	6.9	
Merdeka Battery Materials	MBMA	BUY	107,995	296	530	31,967	22.5	14.4	8.6	6.5	1.2	1.1	5.6	8.1	
Merdeka Copper Gold	MDKA	BUY	24,473	1,400	2,400	34,262	26.8	19.3	7.3	6.0	1.9	1.7	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	985	2,300	7,336	4.5	5.0	2.2	2.0	0.8	0.8	20.0	16.0	
Oil and Gas				49,575			53,192	7.3	7.2	4.4	4.4	1.0	0.9	14.4	13.2
AKR Corporindo	AKRA	BUY	20,073	1,290	1,600	25,895	9.9	8.9	6.2	5.3	2.0	1.8	21.1	21.1	
Medco Energi Internasional	MEDC	BUY	25,136	1,020	1,400	25,639	6.1	6.5	4.1	4.4	0.7	0.6	11.9	10.2	
Wintermar 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			101,418	12.9	11.7	7.3	6.6	2.0	1.9	15.9	16.5
Charoen Pokphand	CPIN	BUY	16,398	4,520	6,700	74,119	18.4	17.4	10.2	9.6	2.4	2.2	13.3	13.2	
Japfa Comfeed	JFFA	BUY	11,727	2,180	2,800	25,564	7.6	7.0	5.1	4.7	1.6	1.5	21.2	22.2	
Malindo Feedmill	MAIN	BUY	2,239	775	1,900	1,735	3.7	2.4	2.1	1.3	0.5	0.4	14.7	19.1	
Property				104,375			60,189	6.4	6.4	3.2	3.0	0.6	0.5	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	
Cipta Development	CTRA	BUY	18,536	865	1,700	16,033	7.1	6.1	2.8	2.0	0.7	0.6	10.0	10.7	
Pakuw on Jati	PWON	BUY	48,160	408	640	19,649	8.3	8.9	4.4	4.4	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	825	1,200	34,244	12.0	11.7	5.6	5.0	1.0	0.9	8.2	8.0	
Retail				100,265			73,555	12.1	10.3	6.5	5.6	2.0	1.7	17.5	17.6
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	
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	MADI	BUY	16,600	1,480	2,000	24,568	11.2	9.6	5.2	4.4	1.7	1.4	16.5	16.1	
MAP Aktif Adiperkasa	MAPA	BUY	28,504	850	1,250	24,228	13.5	11.6	9.2	8.2	2.8	2.3	22.6	21.4	
Midi Utama Indonesia	MIDI	BUY	33,435	326	540	10,900	16.3	14.5	6.8	6.3	2.4	2.1	15.4	15.6	
Technology				1,386,972			172,751	(51.2)	(862.3)	87.7	32.8	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	85	110	96,949	(41.2)	(85.3)	49.0	31.8	2.7	2.7	(6.3)	(3.2)	
Blibli (Global Digital Niaga)	BELI	BUY	131,000	418	520	54,758	(25.8)	(85.2)	(41.0)	768.4	12.2	14.3	(38.3)	(15.4)	
Metrodata Electronics	MTDL	BUY	12,277	555	800	6,814	7.9	7.0	2.0	1.2	1.4	1.3	19.5	19.2	
Telco				144,441			316,226	10.2	9.6	2.8	2.5	1.5	1.5	15.3	15.6
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,390	3,680	236,759	10.2	9.8	3.3	3.2	1.6	1.6	16.		

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Mar-25	07-Mar-25					
Charoen Pokphand	CPIN	4,520	4,310	4.9	2.3	(0.4)	(5.0)	BUY
Indofood	INDF	7,550	7,250	4.1	2.7	(1.9)	(1.9)	BUY
Semen Indonesia	SMGR	2,440	2,360	3.4	4.3	(5.8)	(25.8)	HOLD
Indocement	INTP	4,730	4,590	3.1	3.7	(10.3)	(36.1)	BUY
MAP Aktif Adiperkasa	MAPA	850	825	3.0	2.4	2.4	(20.6)	BUY
Japfa Comfeed	JPFA	2,180	2,120	2.8	7.9	5.8	12.4	BUY
Mitra Adi Perkasa	MAPI	1,480	1,455	1.7	4.2	16.1	5.0	BUY
Puradelta Lestari	DMAS	133	131	1.5	1.5	(2.2)	(10.7)	BUY
Medco Energi Internasional	MEDC	1,020	1,005	1.5	1.0	(2.9)	(7.3)	BUY
Globak Digital Niaga	BELI	418	412	1.5	(7.1)	(7.1)	(7.1)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		10-Mar-25	07-Mar-25					
Vale Indonesia	INCO	2,800	3,100	(9.7)	(3.4)	3.3	(22.7)	HOLD
Aneka Tambang	ANTM	1,490	1,630	(8.6)	(6.0)	6.4	(2.3)	BUY
Merdeka Copper Gold	MDKA	1,400	1,530	(8.5)	(8.2)	(3.8)	(13.3)	BUY
Kalbe Farma	KLBF	1,080	1,160	(6.9)	(2.7)	(13.6)	(20.6)	BUY
Trimegah Bangun Persada	NCKL	670	715	(6.3)	8.9	6.3	(11.3)	BUY
Merdeka Battery Materials	MBMA	296	310	(4.5)	(9.8)	(23.3)	(35.4)	BUY
Adaro Energy	ADRO	1,915	2,000	(4.3)	(6.6)	(10.9)	(21.2)	HOLD
Mayora Indah	MYOR	2,220	2,310	(3.9)	3.3	(1.3)	(20.1)	BUY
Astra International	ASII	4,770	4,930	(3.2)	1.9	3.5	(2.7)	BUY
Media Nusantara Citra	MNCN	250	258	(3.1)	1.6	(0.8)	(9.4)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Banks: [Potential Higher CoC and Earnings Risks on SOE Banks from Govt's Kopdes Merah Putih Initiative](#)
- Mayora Indah: [Expect A Double-digit FY25F Core Profit Growth Despite 1Q25 Margin Challenges; Reiterate Buy](#)
- 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](#)
- 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](#)
- Telco: [Meeting with Komdigi: Pressing on new auctions; Pending Regulations and Vendors' Response](#)
- Equity Strategy: [Welcoming Danantara](#)
- Astra International: [4Q24E Earnings Preview: In-line with ours, slightly above consensus](#)
- Macro Strategy: [The Amalgam of Domestic Trends](#)
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