

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
Coal: Steady Dividend Stream to Cushion Normalizing Coal Price; Cut Sector Rating to Neutral (NEUTRAL)

- We continue to expect coal price to normalize and forecast Newcastle price at US\$110/t in FY25, driven by growth in Indonesia's export.
- Amid the projected decline in coal prices, we forecast earnings for Indonesian coal miners to fall by 25-33% in FY25.
- We cut the sector's rating to Neutral; despite declining earnings, the sector continues to offer an attractive dividend yield (FY25 avg. 11%).

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EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,665	1.8	(5.9)	480
Thailand	1,160	(2.3)	(17.2)	1,362
Philippines	6,195	(0.2)	(5.1)	88
Malaysia	1,485	(2.3)	(9.6)	746
Singapore	3,833	-	1.2	1,307
Regional				
China	3,372	(0.2)	0.6	122,980
Hong Kong	23,600	(0.8)	17.6	35,732
Japan	36,819	0.1	(7.7)	22,357
Korea	2,595	0.8	8.1	7,531
Taiwan	22,278	0.9	(3.3)	n.a
India	74,030	(0.1)	(5.3)	560
Nasdaq	17,648	1.2	(8.6)	357,474
Dow Jones	41,351	(0.2)	(2.8)	31,870

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,445	(0.8)	(0.5)	(2.1)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.93	0.1	0.1	(0.1)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	102	(3.2)	(2.9)	(19.0)
Gold	US\$/toz	2,939	0.1	0.4	12.0
Nickel	US\$/mt.ton	16,420	0.9	8.0	8.7
Tin	US\$/mt.ton	33,384	0.9	6.3	15.7

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,255	-	(17.5)	(24.3)
Corn	US\$/mt.ton	165	(2.1)	(7.3)	(2.1)
Oil (WTI)	US\$/barrel	68	(0.0)	(5.1)	(5.6)
Oil (Brent)	US\$/barrel	71	2.0	(5.6)	(4.9)
Palm oil	MYR/mt.ton	4,798	(0.9)	0.2	(2.5)
Rubber	US\$/kg	197	(0.5)	(1.4)	(0.1)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	344	0.1	(2.9)	11.5
Sugar	US\$/MT	533	1.7	(2.2)	5.2
Wheat	US\$/ton	151	(0.5)	(5.8)	(1.5)
Soy Oil	US\$/lb	41	(0.6)	(9.8)	3.5
SoyBean	US\$/by	988	(1.0)	(3.9)	(1.1)

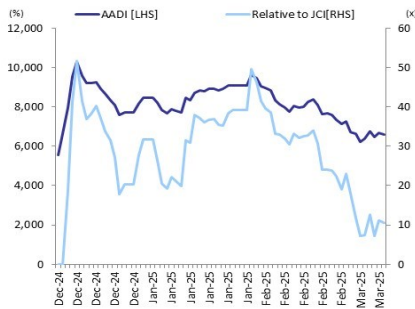
Neutral

(Downgraded)

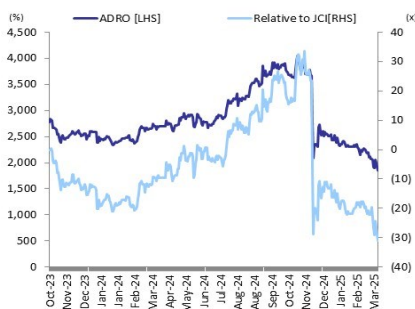
Coal

Steady Dividend Stream to Cushion Normalizing Coal Price; Cut Sector Rating to Neutral

AADI relative to JCI Index



ADRO relative to JCI Index



Source: Bloomberg

- We continue to expect coal price to normalize and forecast Newcastle price at US\$110/t in FY25, driven by growth in Indonesia’s export.
- Amid the projected decline in coal prices, we forecast earnings for Indonesian coal miners to fall by 25-33% in FY25.
- We cut the sector’s rating to Neutral; despite declining earnings, the sector continues to offer an attractive dividend yield (FY25 avg. 11%).

Price outlook: normalization to continue; risks skew to the downside

Our expectation for a seasonal price strength in 4Q24-1Q25 failed to materialize despite record-high import volumes from China and in-line production growth from Indonesia in FY24. We see high inventory levels in China amid rising domestic production as the main culprit behind soft prices in 4Q24. Going into FY25, we continue to see scenario of coal price normalization and expect Newcastle price to average at US\$110/t (FY24: US\$135.7/t), driven by supply growth from Indonesia. Amid potential for China’s production to continue accelerate and risk of Russia supply re-entering the market, we now see price downside risk and forecast LT price of US\$90/t (vs. US\$100/t previously).

Firm import demand, but China’s high inventory levels may cap price

Going into FY25, we expect a slower growth for China’s import amid acceleration in its domestic production growth in 4Q24 which signaled a less tight control on production and persistently total high inventory levels. Meanwhile, we forecast India’s import to grow at a similar rate to FY24 growth of 5% yoy. **On the supply side**, Indonesia has remained the main supplier into the seaborne market with export growth of 8.4% yoy, with Australia also showing recovering production. We forecast Indonesia’s production to continue growing at a similar rate of 8.1% yoy in FY25, with flattish production profile for other exporting countries.

Earnings outlook: Falling earnings in FY25

Amid the projected decline in coal prices, we forecast earnings for Indonesian coal miners under our coverage to fall by 25-33% in FY25. Within our coverage, AADI may enjoy earnings upside if its royalty is cut (24-27% upside in EPS if royalty rate is lowered by 8-9ppt), but this awaits the approval of the proposal.

Cut to Neutral: falling earnings, but with steady dividend and attractive yield

We lowered our sector rating to Neutral, amid our view on price downside risk from higher China production and high inventory level. Despite declining earnings, the coal stocks continue to offer attractive dividend yield for investors, ranging at 8-14%. Our preference in the sectors are: UNTR (Buy, TP Rp31,000), AADI (Initiate with Buy, TP of Rp9,850) > ADRO (Buy, TP Rp2,630 > ITMG (Buy, TP Rp27,300) > PTBA (Buy, TP Rp3,100). We like UNTR as it offers a more defensive earnings profile from the mining contracting business, with an attractive dividend yield of 10.8%.

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Company	Ticker	Rec	Target Price (Rp)	Market Cap. (RpBn)	P/E (x)		P/BV (x)		ROE (%)
					2025F	2026F	2025F	2026F	2026F
Adaro Andalan Indonesia	AADI IJ	BUY	9,850	50,225.5	4.3	4.1	0.9	0.8	21.2
Alamtri Resources Indonesia	ADRO IJ	BUY	2,630	56,903.5	5.9	4.7	0.7	0.6	13.5
Indo Tambangraya	ITMG IJ	BUY	27,300	26,270.8	6.4	7.2	0.8	0.8	10.9
Bukit Asam	PTBA IJ	BUY	3,100	32,486.4	5.8	7.7	1.4	1.4	18.5
United Tractors	UNTR IJ	BUY	31,000	102,019.2	4.9	4.6	1.1	0.8	18.1

RESEARCH COMMENTARY
GOTO IJ (BUY, TP: Rp110) – Strong 4Q Growth in Contribution Margin and adj. EBITDA Supported by GTF and ODS

GOTO delivered 4Q24 strong adj. EBITDA of Rp399bn (+193%qoq, +348%yoy) with all 3 pillars (ODS, GTF, Ecommerce) well in positive territory.

- This is on the back of better Group core GTV, improved for both ODS and Fintech GTV.
 - ODS GTV grew by +2.7%qoq, +18.7% yoy driven by user growth and increased no. of orders. Moreover, the take rate improved for ODS with advertising revenue growing contribution and premium ODS offerings.
 - Fintech core GTV grew by +10.8% qoq, +71.2% yoy on the back growth of MTU users to 20.2mn and outstanding loans at Rp5.2tr +20% qoq.
- 4Q24 contribution margin grew for GOTO to Rp1.78tr +18.5% qoq, 49.9% yoy, supported by ODS and Fintech growth whilst ecommerce fee was slightly lower in 4Q by 4.2%. GOTO contribution margin as % to core GTV grew by 20bps qoq.
- Recurring costs were steady in 4Q24, enabling GOTO to improve its quarterly adj. EBITDA reaching 2.3% as % to core GTV (+20bps qoq).
Ecommerce GMV appears flattish in 4Q24 given the flattish EBITDA for GOTO from ecommerce fee received from Tiktok-Tokped. We derive similar impression also from the numbers of Shopee
- FY24 net loss reached -Rp5.2tr as per expectation but higher vs. consensus.
 - Other FY24 remarks: We overestimated losses from associates; however GOTO reported high impairments at the end of the year. Moreover GOTO reported income tax vs. our expectation for tax benefit. *(Niko Margaronis & Kafi Ananta - BRIDS)*

GOTO Gojek Tokopedia 4Q24 Pro-Forma								
Rpbn	4Q23	3Q24	4Q24	Δ% qoq	Δ% yoy	FY23	FY24	Δ% yoy
GOTO GTV	109,073	137,363	144,464	5.2	32.4	402,117	519,784	29.3
GOTO Core GTV	47,804	71,970	79,223	10.1	65.7	169,938	268,165	57.8
On-demand services (ODS)	14,367	16,608	17,058	2.7	18.7	55,600	63,000	13.3
Financial technology services	103,224	130,597	137,691	5.4	33.4	379,700	494,600	30.3
Merchant payments	(61,390)	(65,990)	(66,079)	0.1	7.6	(233,700)	(253,800)	8.6
Core Fintech GTV	41,834	64,607	71,612	10.8	71.2	146,000	240,800	64.9
Elimination between segments	(8,518)	(9,842)	(10,285)	(4.5)	20.7	(33,183)	(37,816)	14.0
Blended Take rate	3.5%	3.4%	3.4%	0.0%	(0.1%)	3.5%	3.5%	0.0%
On-demand services (ODS)	22.5%	22.0%	22.2%	0.2%	(0.3%)	21.8%	22.5%	0.7%
Financial technology services	0.59%	0.78%	0.86%	0.1%	0.3%	0.49%	0.74%	0.2%
Gross revenue	3,834	4,704	4,968	5.6	29.6	13,969	18,104	29.6
On-demand services (ODS)	3,229	3,661	3,787	3.5	17.3	12,109	14,168	17.0
Fintech	605	1,023	1,182	15.5	95.3	1,878	3,660	94.9
of which lending revenue	232	565	704	24.7	203.6	410	1,935	372.1
of which online payments	373	458	477	4.2	28.0	1,468	1,725	17.5
Ecommerce		205	187	(9.0)	n.a			
Adjustment and elimination		(185)	(187)	1.1	n.a			
Promotions to customers	(1,606)	(778)	(736)	5.4	n/a	(6,317)	(3,351)	47.0
Net Revenue	2,228	3,925	4,232	7.8	89.9	7,652	14,753	92.8
Variable cost	(1,038)	(2,420)	(2,448)	(1.2)	(135.8)	(4,400)	(9,105)	(106.9)
Contribution margin (loss)	1,190	1,505	1,784	18.5	49.9	3,252	5,648	73.7
Adjusted EBITDA (Loss)	89	136	406	198.1	356.0	(2,253)	386	117.1
On-demand services (ODS)		156	267	71.2	n/a	(219)	679	n/a
Fintech		(65)	14	121.5	n/a	(1,580)	(467)	n/a
e-commerce		173	174	0.6	n/a		631	n/a
Reported EBITDA	(79,964)	(607)	(729)	(20.0)	99.1	(79,605)	(2,627)	96.7
Other gains (losses) net	(1)	5	(184)	n/a		(96)	(330)	(243.8)
Finance Income	142	185	184	(0.5)		514	729	41.8
Other Finance cost	(113)	(124)	(121)	2.4		(300)	(465)	(55.0)
Impairments	(79,298)	(35)	(891)	(2,445.7)		(80,047)	(941)	98.8
EBT	(80,128)	(665)	(804)	(20.8)	99.0	(90,634)	(2,868)	96.8

GOTO Gojek Tokopedia (4Q24, FY24 Reported Figures)

Rpbn	4Q23	3Q24	4Q24	Δ %qoq	Δ% yoy	4Q24 BRIDS Forecast	Achiev. %	FY23	FY24	Δ %yoy	FY24 BRIDS Forecast	Achiev. %	FY24 Cons	Achiev. %
Net Revenue	4,275	3,925	4,232	7.8	(1.0)	4,139	102.2	14,785	15,894	7.5	15,801	100.6	15,113	105.2
Cash OPEX	(5,120)	(4,129)	(4,284)	3.7	16.3	(4,108)		(22,393)	(17,391)	22.3	(17,215)			
OPEX	(5,754)	(4,249)	(4,421)	4.1	23.2	(4,227)		(25,064)	(18,135)	27.6	(17,941)			
EBIT (EBIT Loss)	(1,479)	(324)	(190)	41.5	87.2	(89)	214.1	(10,279)	(2,241)	78.2	(2,140)	104.7	(2,687)	83.4
On-demand services (ODS)	20	(40)	197	n/a	n/a			(1,520)	69	n/a				
e-commerce	(184)	144	142	1.1	177.3			(2,259)	845	n/a				
Fintech	(250)	(207)	(196)	5.1	21.5			(2,333)	(1,109)	52.4				
Logistics	(151)	-	-	n/m	n/m			(647)		n/a				
Other segment	1	(0)	-	n/m	n/m			(33)	(121)	(266.1)				
Corporate costs	(915)	(220)	(333)	(51.0)	63.6			(3,487)	(1,925)	44.8				
Forex gain (loss) net	(66)	(393)	385	n/a	n/a	-		(174)	290	n/a	(95)			
Share of net losses in associates and joint venture	(14)	(1,016)	143	n/a	n/a	(915)		(212)	(2,305)	(2,093.3)	(3,362)			
Other gains (losses) net	50	6	(179)	n/a	457.1	(2)		(52)	(321)	(268.8)	(144)			
Finance Income	171	185	184	(0.8)	7.1	167		636	736	100.7	719			
Other Finance cost	(126)	(127)	(125)	2.0	1.2	(114)		(369)	(494)	(33.8)	(484)			
Impairments	(79,297)	(35)	(892)	(2,471.1)	98.9	-		(80,184)	(941)	98.8	(49)			
EBT / (LBT)	(80,760)	(1,704)	(674)	60.4	99.2	(953)	70.8	(90,634)	(5,276)	94.2	(5,555)	95.0	(4,264)	123.7
Income tax benefits (expenses)	(160)	11	(251)	n/a	(57.6)	12		116	(189)	n/a	(74)			
minority interest	73	80	84	(5.2)	(15.1)	35		123	310	151.8	261			
Net loss	(80,847)	(1,614)	(842)	47.8	99.0	(907)	92.8	(90,396)	(5,155)	94.3	(5,220)	98.7	(4,579)	112.6

MACROECONOMY
Indonesia's 2025 State Budget Posted a Rp23.5tr Deficit on Jan35

Indonesia's 2025 State Budget posted a Rp23.5tr deficit (0.1% of GDP) in Jan25, the first for the month since 2022, while the primary balance stayed positive at Rp10.6tr. Revenue dropped 28% yoy to Rp157tr, mainly due to weaker tax collection, while fiscal spending fell 1.9% yoy to Rp180.8tr. (Bisnis)

Indonesia: Retail Sales Index to Reach 213.2 in Feb25

Bank Indonesia forecasts that the Retail Sales Index (RSI) will reach 213.2, reflecting a 0.8% mom increase in Feb25. Retail sales performance in Feb25 is expected to contract by 0.5%. In Jan25, the RSI stood at 211.5, showing a -4.7% mom/+0.5% yoy from 5.9% mom/1.8% yoy in Dec24. (Bank Indonesia)

US Headline and Core CPI Rose 0.2% mom in Feb25

US headline and core CPI rose 0.2% mom in Feb25, below the expected 0.3%. Shelter costs increased 0.3%, contributing nearly half of the monthly gain but at a slower pace than in recent years. Anually, the headline inflation fell to 2.8% and the core inflation fell to 3.1%, the slowest since Apr21. Core inflation was driven by medical care, used vehicles, recreation, and apparel, while airfares and new car prices declined, signaling weaker travel demand. (Bloomberg)

SECTOR
Commodity Price Daily Update Mar 12, 2025

	Units	11-Mar-25	12-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,663	9,770	1.1%	1.3%	9,265	9,307	8,450	9,289	9.9%
Brent Oil	US\$/bbl	70	71	2.0%	-4.3%	80	74	81	76	-6.2%
LME Tin	US\$/t	33,077	33,374	0.9%	-1.1%	30,120	30,251	25,877	30,898	19.4%
Cobalt	US\$/t	28,950	33,300	15.0%	11.6%	26,330	24,273	28,451	23,471	-17.5%
Gold Spot	US\$/oz	2,916	2,935	0.6%	0.2%	2,389	2,660	2,047	2,813	37.4%
LME Nickel	US\$/t	16,291	16,432	0.9%	3.7%	16,864	16,031	16,501	15,491	-6.1%
NPI Indonesia (Ni>14%)	US\$/t	12,102	12,179	0.6%	0.9%	11,830	12,046	11,359	11,563	1.8%
Nickel Sulphate	US\$/t	14,875	14,988	0.8%	1.2%	15,783	14,844	15,366	14,448	-6.0%
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	105	102	-3.2%	0.8%	136	139	127	110	-12.9%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
BBCA Announces Final Dividend of Rp250/share

BBCA has decided to distribute a final dividend for the 2024 fiscal year amounting to Rp250/share (yield: 2.7%). In total, the dividend payout for the 2024 fiscal year will reach Rp37tr, including the interim dividend of Rp50/share distributed by BBCA in Dec24. The dividend payout ratio stands at 67.4%. (Kontan)

BBCA Prepares Rp70.22tr in Cash for Eid 2025

BBCA is ready to meet the cash and transaction needs of customers during the Ramadan and Eid al-Fitr 2025 period by allocating Rp70.22tr in cash. This amount represents a 4% increase compared to the cash prepared during the same period in 2024, reflecting projected growth in consumer activity, small businesses, and the rising demand for flexible banking services. Specifically, from March 24 to 27, 2025, 15 Main Branch Offices (KCU) will be on standby to serve small-denomination currency exchange (UPK) in the Jakarta, Bogor, Depok, and Bekasi (Jabodebek) areas. (Emiten News)

BBTN Acquired PT Bank Victoria Syariah (BVS) for c.Rp1.6tr

BBTN acquired PT Bank Victoria Syariah (BVS) for an acquisition price of Rp1.6tr. According to BBTN, through this acquisition, BBTN also acquired government securities owned by BVS. From an asset perspective, BBTN will take over the bank's loan equity. In this transaction, BBTN did not purchase the loans or third-party funds from BVS. (Kontan)

BIRD Expands Payment Convenience with OVO Integration in MyBluebird

Bluebird taxi users can now make payments using OVO through the MyBluebird app to enhance customer experience. Bluebird remains flexible integrating with various platforms; MyBluebird continues to open collaboration opportunities to provide more seamless and customer-centric services. (Kontan)

BYD Expands EV Presence with Bluebird

BYD Motor Indonesia partners with Bluebird to supply Denza D9 EVs for its taxi fleet, supporting public transport electrification. Priced at around Rp950mn, the Denza D9 offers a premium alternative to the Toyota Alphard. In early 2025, BYD and Denza sold 3,400 units, with BYD contributing 2,500 and Denza 937 units. (Kontan)

PGAS Plans to Sell Muriah Gas Block

PGAS plans to sell the Muriah gas block, initially set for return to the Ministry of Energy as its contract ends in Dec26. Through its subsidiary, Saka Energi Indonesia, PGAS records Muriah's gas reserves at approximately 8 Bscf, with production maintained at around 9 MMscfd using efficiency measures and advanced technology. President Director Arief Setiawan Handoko stated that interested buyers see an acquisition opportunity, and proceeds from the sale could help cover sunk costs. (Bisnis)

Telkomsel Expands Hyper 5G to Power Indonesia's Digital Future

Telkomsel is accelerating its Hyper 5G expansion across Jabotabek, delivering high-speed, stable, and quality connectivity for businesses and communities. With 1,400+ 5G BTS now live in key districts and 2,200+ BTS across 56 cities, Telkomsel is driving Indonesia's 5G revolution. In Jabotabek, 5G adoption has surpassed 30%, with speeds reaching 500 Mbps for downloads and 110 Mbps for uploads. To enhance customer experience, Telkomsel offers double 5G quotas, exclusive perks, and special smartphone bundling. Network Director Indra M. highlighted plans for further expansion in cities like Surabaya, Makassar, Medan, and Batam, reinforcing Telkomsel's commitment to nationwide digital transformation. (Company)

		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			3,984,626	10.9	10.2	8.3	7.9	1.6	1.5	14.9	14.9
Auto				40,484			194,726	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2
	Astra International	ASII	BUY	40,484	4,810	5,800	194,726	5.7	5.3	3.9	3.5	0.8	0.8	15.3	15.2
Financials & Banks				348,034			1,912,514	12.8	11.9	N/A	N/A	2.2	2.0	17.8	17.9
	Bank Central Asia	BBCA	BUY	123,275	9,125	11,900	1,124,885	19.3	18.3	N/A	N/A	4.0	3.7	21.4	21.0
	Bank Negara Indonesia	BBNI	BUY	37,297	4,530	5,100	168,957	7.7	7.3	N/A	N/A	1.0	0.9	13.1	12.9
	Bank Mandiri	BMRI	BUY	93,333	4,880	5,900	455,467	8.1	7.2	N/A	N/A	1.5	1.4	19.1	19.7
	Bank Tabungan Negara	BBTN	BUY	14,034	850	1,400	11,929	4.1	3.8	N/A	N/A	0.3	0.3	8.7	8.6
	Bank Syariah Indonesia	BRIS	HOLD	46,129	2,540	2,900	117,168	14.9	13.2	N/A	N/A	2.3	2.1	16.5	16.9
	Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	935	1,200	7,203	6.6	5.9	N/A	N/A	0.7	0.7	11.3	11.7
	Bank Jago	ARTO	BUY	13,861	1,780	3,900	24,673	130.4	68.8	N/A	N/A	2.8	2.7	2.2	4.1
	Bank Neo Commerce	BBYB	BUY	12,399	180	600	2,232	14.9	8.9	N/A	N/A	0.7	0.6	4.5	7.1
Cement				10,433			32,990	9.5	8.1	3.0	2.4	0.5	0.5	5.1	5.8
	Indocement	INTP	BUY	3,681	4,670	8,800	17,191	9.2	8.5	3.4	2.7	0.7	0.7	8.1	8.2
	Semen Indonesia	SMGR	HOLD	6,752	2,340	3,900	15,799	9.9	7.8	2.8	2.2	0.4	0.3	3.6	4.5
Cigarettes				118,242			81,370	8.2	7.4	5.1	4.5	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	HMSA	HOLD	116,318	530	730	61,649	8.1	7.2	5.9	5.2	2.1	2.0	26.1	28.5
Coal Mining				56,927			121,845	4.8	7.4	1.4	3.8	0.7	0.9	14.6	10.7
	Alamtri Resources Indonesia	ADRO	HOLD	30,759	1,850	2,800	56,904	4.3	7.8	0.7	3.9	0.5	0.8	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	23,275	31,300	26,299	4.0	7.2	1.1	2.2	0.9	1.0	23.2	13.5
	Bukit Asam	PTBA	BUY	11,521	2,480	3,100	28,571	6.7	7.1	6.7	8.3	1.2	1.2	18.5	17.0
Consumer				80,951			285,878	9.6	8.9	5.5	4.8	1.9	1.7	21.1	20.1
	Indofood CBP	ICBP	BUY	11,662	10,925	14,000	127,406	11.1	10.1	7.6	6.7	2.4	2.1	22.7	21.9
	Indofood	INDF	BUY	8,780	7,475	8,800	65,634	5.6	5.3	2.9	2.4	0.9	0.8	16.5	15.6
	Unilever	UNVR	HOLD	38,150	1,150	1,500	43,873	13.3	12.7	8.8	8.4	16.9	14.1	139.5	120.7
	Mayora Indah	MYOR	BUY	22,359	2,190	3,050	48,966	14.7	13.3	8.8	7.8	2.6	2.3	18.6	18.3
Pharmaceutical				76,875			66,956	14.8	13.8	9.5	8.7	2.4	2.2	16.4	16.6
	Sido Muncul	SIDO	BUY	30,000	560	640	16,800	14.9	13.7	12.5	11.4	4.7	4.6	32.1	34.0
	Kalbe Farma	KLBF	BUY	46,875	1,070	1,800	50,156	14.8	13.8	8.8	8.0	2.0	1.9	14.1	14.1
Healthcare				42,280			85,975	26.0	21.2	11.6	9.7	4.0	3.5	16.2	17.8
	Medikaloka Hermina	HEAL	BUY	15,366	1,290	2,000	19,822	26.1	20.9	9.3	7.9	4.0	3.5	16.5	18.0
	Mitra Keluarga	MIKA	BUY	13,907	2,400	3,400	33,378	26.0	22.1	16.0	13.7	4.6	4.1	18.5	19.5
	Siloam Hospital	SILO	BUY	13,006	2,520	3,300	32,775	25.9	20.4	10.3	8.5	3.5	3.1	14.4	16.3
Heavy Equipment				3,730			87,099	4.7	5.0	2.6	2.2	0.9	0.8	19.0	16.4
	United Tractors	UNTR	BUY	3,730	23,350	31,000	87,099	4.7	5.0	2.6	2.2	0.9	0.8	19.0	16.4
Industrial Estate				52,903			11,072	6.2	5.4	3.0	2.2	0.9	0.9	15.2	16.8
	Puradelta Lestari	DMAS	BUY	48,198	136	190	6,555	4.4	4.1	2.1	1.3	0.9	0.9	20.4	21.4
	Surya Semesta	SSIA	BUY	4,705	960	1,300	4,517	15.4	10.3	4.2	3.2	1.0	0.9	6.7	9.3
Infrastructure				7,258			28,378	7.4	7.2	6.7	6.5	0.8	0.7	10.8	10.3
	Jasa Marga	JSMR	BUY	7,258	3,910	5,900	28,378	7.4	7.2	6.7	6.5	0.8	0.7	10.8	10.3
Metal Mining				237,585			176,014	9.7	8.0	5.2	4.2	1.1	1.0	11.7	12.9
	Aneka Tambang	ANTM	BUY	24,031	1,545	2,000	37,128	10.0	9.5	4.8	4.2	1.1	1.1	11.7	11.6
	Vale Indonesia	INCO	HOLD	10,540	2,550	3,900	26,876	19.1	9.1	4.1	2.6	0.6	0.6	3.4	6.9
	Merdeka Battery Materials	MBMA	BUY	107,995	280	530	30,239	21.3	13.6	8.2	6.2	1.2	1.1	5.6	8.1
	Merdeka Copper Gold	MDKA	BUY	24,473	1,330	2,400	32,549	25.5	18.3	7.1	5.8	1.8	1.7	7.4	9.5
	Trimegah Bangun Persada	NCKL	BUY	63,099	665	1,500	41,961	4.8	4.4	3.9	3.2	1.2	1.0	27.4	24.9
	Timah	TINS	BUY	7,448	975	2,300	7,262	4.5	4.9	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas				49,575			52,930	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	1,000	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
Poultry				30,363			98,035	12.5	11.3	7.1	6.4	1.9	1.8	15.9	16.5
	Charoen Pokphand	CPIN	BUY	16,398	4,360	6,700	71,495	17.8	16.8	9.9	9.3	2.3	2.1	13.3	13.2
	Japfa Comfeed	JFFA	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	750	1,900	1,679	3.6	2.3	2.1	1.2	0.5	0.4	14.7	19.1
Property				104,375			58,596	6.2	6.2	3.1	2.9	0.6	0.5	9.6	8.9
	Bumi Serpong Damai	BSDE	BUY	21,171	820	1,550	17,361	4.4	4.6	2.1	1.9	0.4	0.4	9.2	8.1
	Cipta Development	CTRA	BUY	18,536	845	1,700	15,663	6.9	5.9	2.7	1.9	0.7	0.6	10.0	10.7
	Pakuwon Jati	PWON	BUY	48,160	398	640	19,168	8.1	8.6	4.2	4.3	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	815	1,200	33,829	11.9	11.6	5.5	5.0	1.0	0.9	8.2	8.0
Retail				100,265			74,292	12.2	10.4	6.6	5.7	2.0	1.7	17.5	17.6
	Ace Hardware	ACES	BUY	17,120	655	1,100	11,214	11.7	9.9	7.5	6.2	1.6	1.5	14.1	15.5
	Hartadinata Abadi	HRTA	BUY	4,605	472	600	2,174	4.5	3.4	3.5	2.8	0.8	0.7	19.2	21.8
	Mitra Adi Perkasa	MAPI	BUY	16,600	1,560	2,000	25,896	11.8	10.2	5.4	4.6	1.8	1.5	16.5	16.1
	MAP Aktif Adiperkasa	MAFA	BUY	28,504	820	1,250	23,373	10.0	11.2	8.9	8.0	2.7	2.2	22.6	21.4
	Midi Utama Indonesia	MIDI	BUY	33,435	348	540	11,635	17.4	15.4	7.2	6.7	2.5	2.3	15.4	15.6
Technology				1,386,972			170,495	(50.5)	(851.0)	86.3	32.3	2.4	2.4	(4.6)	(0.3)
	Bukalapak	BUKA	BUY	103,122	133	165	13,715	59.6	22.4	9.7	23.5	0.5	0.5	0.9	2.4
	Gojek Tokopedia	GOTO	BUY	1,140,573	83	110	94,668	(40.3)	(83.3)	47.6	30.9	2.6	2.7	(6.3)	(3.2)
	Bilibili (Global Digital Naga)	BELI	BUY	131,000	424	520	55,544	(26.2)	(86.4)	(41.5)	778.6	12.4	14.5	(38.3)	(15.4)
	Metrodata Electronics	MTDL	BUY	12,277	535	800	6,568	7.6	6.8	1.8	1.1	1.4	1.2	19.5	19.2
Telco				144											

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Mar-25	11-Mar-25					
Mitra Adi Perkasa	MAPI	1,560	1,465	6.5	9.5	20.5	10.6	BUY
Midi Utama Indonesia	MIDI	348	332	4.8	1.8	(9.8)	(19.1)	BUY
Indofood CBP	ICBP	10,925	10,425	4.8	5.0	(2.7)	(4.0)	BUY
PGN	PGAS	1,510	1,450	4.1	(0.7)	(7.1)	(5.0)	BUY
Jasa Marga	JSMR	3,910	3,760	4.0	8.0	(3.2)	(9.7)	BUY
Puradelta Lestari	DMAS	136	131	3.8	2.3	(2.2)	(8.7)	BUY
Gojek Tokopedia	GOTO	83	80	3.8	1.2	2.5	18.6	BUY
Telekomunikasi Indonesia	TLKM	2,450	2,370	3.4	-	1.2	(9.6)	BUY
Bank Mandiri	BMRI	4,880	4,740	3.0	0.4	(2.9)	(14.4)	BUY
Indofood	INDF	7,475	7,275	2.7	0.7	(4.2)	(2.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		12-Mar-25	11-Mar-25					
Surya Citra Media	SCMA	192	199	(3.5)	(4.0)	(14.3)	15.0	BUY
Unilever	UNVR	1,150	1,190	(3.4)	2.7	(18.7)	(39.0)	HOLD
Indo Tambangraya Megah	ITMG	23,275	23,900	(2.6)	0.2	(8.5)	(12.8)	BUY
Trimegah Bangun Persada	NCKL	665	680	(2.2)	1.5	7.3	(11.9)	BUY
Merdeka Battery Materials	MBMA	280	286	(2.1)	(2.1)	(28.6)	(38.9)	BUY
Hartadinata Abadi	HRTA	472	482	(2.1)	(7.5)	2.2	33.3	BUY
Harum Energy	HRUM	745	760	(2.0)	4.2	(12.4)	(28.0)	BUY
Silloam Hospital	SILO	2,520	2,570	(1.9)	(2.7)	(14.6)	(22.2)	BUY
Vale Indonesia	INCO	2,550	2,600	(1.9)	(10.5)	(8.3)	(29.6)	HOLD
Metrodata Electronics	MTDL	535	545	(1.8)	(6.1)	(7.0)	(13.7)	BUY

Sources: Bloomberg

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