

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### BRIDS FIRST TAKE

- Automotive:** Robust Feb25 4W Sales, Yet Still Down in 2M25 (OVERWEIGHT)  
*To see the full version of this report, please [click here](#)*

#### RESEARCH COMMENTARY

- BBRI (Not Rated) - Meeting KTA
- INTP (Buy, TP: Rp8,800) - Feb25 Sales Volume

### MARKET NEWS

#### MACROECONOMY

- Indonesia: 2M25 Fiscal Revenue Drops 21% yoy, Deficit at Rp31.2tr

#### SECTOR

- Commodity Price Daily Update Mar 13, 2025

#### CORPORATE

- DMAS Targets Marketing Sales of Rp1.8tr in 2025
- EMTK Offer 300mn Shares to Employees
- Frisian Flag Indonesia Introduces Cheddar Cheese Block
- PepsiCo Brings Back Lays, Doritos, and Cheetos to the Indonesian Market
- Telkomsel and Tencent Cloud Develop AI-Powered Customer Solutions
- TINS Targets 15% Increase in Production in 2025

### PREVIOUS EQUITY RESEARCH REPORTS

- Coal: [Steady Dividend Stream to Cushion Normalizing Coal Price; Cut Sector Rating to Neutral](#)
- Property: [Industrial Estate: Will The Trade War Benefit Land Demand?](#)
- Metal Mining: [Proposed Royalty Hike Will Pressure FY25 Earnings](#)
- Jasa Marga: [Normalization of revenue growth, yet healthier balance sheet is still underappreciated](#)
- Macro Strategy: [The Specter of Growth Scarcity](#)
- Coal: [Potential impact of the proposed new coal royalty scheme](#)
- 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](#)

### EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
<b>Asean - 5</b>				
Indonesia	6,647	(0.3)	(6.1)	458
Thailand	1,160	(0.0)	(17.2)	950
Philippines	6,242	0.8	(4.4)	87
Malaysia	1,510	1.7	(8.1)	759
Singapore	3,838	-	1.3	1,310
<b>Regional</b>				
China	3,359	(0.4)	0.2	143,011
Hong Kong	23,463	(0.6)	17.0	29,939
Japan	36,790	(0.1)	(7.8)	22,595
Korea	2,570	(0.1)	7.1	8,445
Taiwan	21,962	(1.4)	(4.7)	n.a
India	73,829	(0.3)	(5.5)	504
Nasdaq	17,303	(2.0)	(10.4)	324,243
Dow Jones	40,814	(1.3)	(4.1)	28,390

### CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,425	(0.6)	(0.4)	(2.0)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.95	0.1	0.2	(0.1)

### HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	101	(0.4)	(3.1)	(19.3)
Gold	US\$/toz	2,986	(0.1)	3.6	13.8
Nickel	US\$/mt.ton	16,289	(0.8)	7.4	7.8
Tin	US\$/mt.ton	35,977	7.8	12.9	24.7

### SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,337	1.0	(16.7)	(23.6)
Corn	US\$/mt.ton	167	1.1	(6.9)	(1.0)
Oil (WTI)	US\$/barrel	67	0.4	(5.5)	(6.8)
Oil (Brent)	US\$/barrel	70	(1.5)	(6.9)	(6.4)
Palm oil	MYR/mt.ton	4,801	0.1	(1.2)	(2.4)
Rubber	US\$/kg	196	0.4	(4.4)	(0.8)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	343	(0.3)	(2.5)	11.1
Sugar	US\$/MT	539	1.0	(2.0)	6.3
Wheat	US\$/ton	153	1.5	(5.0)	-
Soy Oil	US\$/lb	41	(1.0)	(11.8)	2.5
SoyBean	US\$/by	997	0.9	(3.2)	(0.2)

# Overweight

## Automotive

### Robust Feb25 4W Sales, Yet Still Down in 2M25

- 2M25 sales fell to 134.1k units (-4% yoy, 15% of our/Gaikindo estimate, or slightly below), despite strong Feb25 sales (+17% mom).
- 4W discount remains quite a decent post-IIMS expo, with several brands maintaining discount that they offer during IIMS.
- Reiterate the OW rating on sector, with Buy on ASII. We expect Feb25 run rate to continue, supported by deliveries on several CBU models.

#### 2M25 number still showing weakness, despite robust Feb25 sales

4W wholesales reached 72.3k in Feb25 (+17% mom/+2% yoy), bringing 2M25 sales to 134.1k units (-4% yoy, 15% of our/Gaikindo estimate, or slightly below). Despite the robust Feb25 sales, mainly due to IIMS 2025 (recording ~22k SPK) and BCA Expo, it is still insufficient to lead 2M25 figures to positive growth, even with low base in 2M24. We think this shows the impact of lower purchasing power, yet also partially due to lack of exciting new models. Wuling (+92% mom/+61% yoy), Chery (+58% mom/-0.4% yoy), and Mitsubishi (+33% mom/+11% yoy) were showing robust growth in Feb25, which we think driven by hefty discount that by Wuling and Chery offer. Meanwhile, 4W retail sales reached 69.9k in Feb25 (+9% mom/-0.8% yoy), bringing 4W retail sales to 133k (-10% yoy). Inventory at retail level continues to remain high for Toyota, which might induce further discounts in upcoming months. Meanwhile, 2W sales still recorded decent growth, reaching 581k in Feb25 (+4% mom/+4% yoy), bringing 2M25 sales to 1.1mn (-0.8% yoy).

#### Post-IIMS 4W discounts are higher mom, though still decent

Despite our observation of large discounts during IIMS, especially on Hyundai and Wuling, post-IIMS discount remains relatively high at 7.6% of unit price, based on our price tracker, vs 6.3% in Jan25. Nevertheless, it is not as high as the discount on Aug24 (8.2%). We observed Toyota and Wuling are still maintaining IIMS discount rate at end of Feb25, with ~3% discount of OTR price for Innova, and Wuling EV at >10% discount. Additionally, as we mentioned in the [previous report](#), we notice that Toyota has raised its OTR price by 3%-4%, while Honda has not increased its price (we heard it is planning around 3% price hike). Meanwhile, Mitsubishi has also raised its Xpander price by 3%.

#### Reiterate Overweight for Auto Sector

We reiterate our **Overweight** rating, as we observed lower contraction in 4W in 2M25 (-4% yoy, vs -11% yoy in 1M25). We expect the Feb25 run rate to continue in upcoming months, supported by deliveries of several CBU models (ie Denza, BYD Sealion). While ASII's market share declined slightly to 54% in Feb25 (vs 2-years average of 56%), we believe it is temporary due to the lack of new models in IIMS and less aggressive discount. We have a **Buy** rating for ASII, with a TP of **Rp5,800**. Downside risks for the sector: 1) 4W run-rate slowdown in upcoming months, thus implying downside to 4W growth expectations; 2) Steep rise on auto loan financing rate.

#### BRI Danareksa Sekuritas Analysts

##### Richard Jerry, CFA

(62-21) 5091 4100 ext. 3511  
natalia.sutanto@brids.co.id

##### Sabela Nur Amalina

(62-21) 5091 4100 ext. 4202  
sabela.amalina@brids.co.id

**RESEARCH COMMENTARY****BBRI (Not Rated) - Meeting KTA**

*TL;DR: micro situation is still challenging but the banks remain confident in the guided provisions with some risks in the macro assumption.*

We conducted a meeting today with Ety Yuniarti (Head of Market, Portfolio, Enterprise Risk Management BRI) with several key takeaways as follows:

Provision Bottoming Out This Year

- The initial plan was for a two-year process. Hence, the impact from 2023 Kupedes will still be felt until 1Q26.
- There is Rp90tr remaining balance of 2023 Kupedes, with Rp9tr write-off budget this year, leaving Rp23tr balance for FY26.
- Why not front-load provision? Micro and small businesses are sensitive to government intervention.
- No significant improvement yet in micro loan conditions, and the unusual deflation patterns prompted a cautious approach.
- Confident in current provisioning levels; LaR is well covered.
- 2026 CoC depends on 2024 loan disbursement quality.

Macroeconomic Factors

- Will revise down GDP growth assumptions if deflation persists.
- Quieter purchasing behavior observed during this year's Ramadan.
- Management has a 10% overlay on provisioning; if exceeded, a revision may be needed.
- Net NPL formation assumption: flat.

Government Initiatives

- Cooperatives (Kopdes Merah Putih)
  - Minimal exposure to koperasi; Bukopin and BPR have more direct exposure.
  - Typically, smaller private banks partner with koperasi via channeling arrangements.
  - Different legal standards apply to koperasi vs. individual borrowers.
  - Key risk: Changes in koperasi management (pengurus) and who is responsible in case of defaults?
  - Will have to see if the Village Fund (Dana Desa) could be legally tied to loan repayment of Kopdes Merah Putih.
- MBG (Makan Bergizi Gratis)
  - No formal partnership yet.
  - Funds are still disbursed from the ministry directly to kitchens, not through banks.
- 3 Million Housing
  - Issue lies in project size and developer readiness.
  - BBRI is ready to participate more than in the past.
- KUR
  - KUR loans under 50mn are not required to have collateral.
  - Average ticket size: 40mn, aligning with internal risk assessments.
- Danantara
  - Business process remains the same.
  - Changes in management, commissioner, and dividend determination.

YTD 2025 Trends

- January sees lower productivity due to employee mutations and holiday-related delays.
- BBRI used provisions to absorb higher downgrades in Jan25.
- December 2023 had high micro disbursements, but December 2024 did not repeat this trend.
- CoC will go down in Feb25, but 2M25's provisions might still be slightly higher than 2M24's.
- Micro segment NPL still rising, leading to negative micro disbursement.
- NPL formation improved in Jan25 but slightly declined in Feb25.

2025 Guidance

- Loan Growth: 7-9%
  - Cautious approach due to state budget adjustments and potential lower GDP growth.
  - Concerns over second-half 2025 economic developments.
- NIM: 7.3-7.7%.
  - BBRI remains confident in achieving this target.
- CoC (Cost of Credit): 3.0-3.2%
  - Sufficient provisions unless conditions worsen. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

**INTP (Buy, TP: Rp8,800) - Feb25 Sales Volume**Industry

- Feb25: 4.6 Mt (-4.1% mom/+5.0% yoy)
- 2M25: 9.4 Mt (-0.4% yoy)
- Bag: 3.3 Mt in Feb25 (-5.5% mom/+9.2% yoy), 72.1% to total sales (vs 73.1% in Jan25)
- Bulk: 1.3 Mt in Feb25 (-0.3% mom/-4.4% yoy)

INTP

- Feb25: 1.3 Mt (-11.5% mom/+0.5% yoy)
- 2M25: 2.8 Mt (-0.3% yoy), 14% of our estimate (inline)
- Market share: 28.6% in Feb25 (vs 29.9% in Feb24)

Comment:

- We observed a recovery in cement industry sales volume in Feb25, driven by more effective working days. Weaker mom sales was due to lower working days in Feb vs Jan25.
- The bag market expanded in Java (+7.8%) and outside Java (+10.5%), while bulk market rose in Java (+7.9%) from several ongoing projects, but fell outside Java (-20.7%) due to normalizing demand from IKN.
- INTP's growth (+0.5% yoy) lagged the industry impacted by heavy rains and floods in Java, which accounts for 65% of its total volume.
- We expect slower sales volume growth in March due to the Eid Fitr holiday. We maintain our Buy rating with a TP of Rp8,800. (*Richard Jerry, CFA & Sabela Nur Amalina – BRIDS*)

**MACROECONOMY****Indonesia: 2M25 Fiscal Revenue Drops 21% yoy, Deficit at Rp31.2tr**

For 2M25, fiscal revenue declined by 21% yoy to Rp316.9tr, mainly due to a 30% drop in tax revenue. Excise revenue grew slightly by 2%, while non-tax revenue fell 4%. Spending fell 7% to Rp348.1tr, with central government spending down 12% and K/L (ministries/institutions) spending contracting by 30%, though non-K/L spending increased by 7% and regional transfers remained stable (+1%). The primary balance shrank by 49% yoy to Rp48.1tr, while the fiscal balance shifted to a deficit of Rp31.2tr (-0.13% of GDP) from a surplus of Rp26tn (0.11% of GDP) a year prior. Financing rose 19% to Rp220.1tr due to the frontloading scheme. (MoF)

## SECTOR

### Commodity Price Daily Update Mar 13, 2025

	Units	12-Mar-25	13-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,770	9,784	0.1%	1.3%	9,265	9,307	8,459	9,298	9.9%
Brent Oil	US\$/bbl	71	70	-1.5%	-4.3%	80	74	81	76	-6.4%
LME Tin	US\$/t	33,374	35,967	7.8%	-1.1%	30,120	30,251	25,916	30,996	19.6%
Cobalt	US\$/t	33,300	35,900	7.8%	11.6%	26,330	24,273	28,447	23,710	-16.7%
Gold Spot	US\$/oz	2,935	2,989	1.9%	0.2%	2,389	2,660	2,050	2,817	37.4%
LME Nickel	US\$/t	16,432	16,293	-0.8%	3.7%	16,864	16,031	16,532	15,506	-6.2%
NPI Indonesia (Ni>14%)	US\$/t	12,179	12,223	0.4%	0.9%	11,830	12,046	11,368	11,576	1.8%
Nickel Sulphate	US\$/t	14,988	15,096	0.7%	1.2%	15,783	14,844	15,408	14,460	-6.1%
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	102	101	-0.4%	0.8%	136	139	127	110	-13.1%

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

## CORPORATE

### DMAS Targets Marketing Sales of Rp1.8tr in 2025

DMAS is targeting marketing sales worth Rp1.81tr in 2025. According to DMAS, this target represents a moderate conservation target. The marketing sales target is supported not only by sales in the industrial sector but also by commercial and residential products in Deltamas City. DMAS also stated that one of the considerations in setting the 2025 marketing sales target is the substantial demand for industrial land, with 90 ha at the beginning of 2025. Furthermore, the demand for industrial land is primarily dominated by the data center segment, along with other sectors such as FMCG, chemicals, and others. (Kontan)

### EMTK Offer 300mn Shares to Employees

EMTEK plans to conduct a private placement through the Management and Employee Stock options (MESOP). The company intends to issue free shares to program participants, with up to 300mn new shares to be issued from the company's portfolio—equivalent to 0.49% of its issued and fully paid-up capital. The MESOP share price will be determined by the BOD and BOC, with an exercise price set at a minimum of 90% of the average closing price of EMTK shares over the last 25 consecutive trading days in the regular market prior to the report submission to the IDX. To proceed with this plan, EMTK will seek shareholder approval at the General Meeting of Shareholders scheduled for April 28, 2025. (IDX, Emitennews)

### Frisian Flag Indonesia Introduces Cheddar Cheese Block

PT Frisian Flag Indonesia (FFI) has launched Frisian Flag Keju Balok Cheddar, produced through a third-party facility despite its long dairy expertise. The mgmt. stated the release caters to increased Ramadan demand. While not made in FFI's factory, the company maintains full control over quality and recipe. (Kontan)

### PepsiCo Brings Back Lays, Doritos, and Cheetos to the Indonesian Market

Popular snack brands Lays, Doritos, and Cheetos have re-entered the Indonesian market under PepsiCo Indonesia. Production of Lays and Doritos is set to begin this week, while Cheetos has been in production since Jann25 and is now available at several retailers. To support local production, PepsiCo Indonesia has invested Rp3tr in a new factory in Cikarang, West Java, which has been operational since Jan25. (Kontan)

**Telkomsel and Tencent Cloud Develop AI-Powered Customer Solutions**

Telkomsel and Tencent Cloud have announced a strategic collaboration to develop AI-powered and cloud-based customer solutions at the Mobile World Conference (MWC) 2025. Their partnership will focus on AI-generated content (AIGC), AI translation, electronic know your customer (e-KYC) with palm verification, and other AI capabilities for both business-to-business (B2B) and business-to-consumer (B2C) segments. Additionally, both companies have agreed to implement cloud cost optimization for public and hybrid cloud solutions while adopting other digital technologies to enhance business operations and customer experiences. (Kontan)

**TINS Targets 15% Increase in Production in 2025**

TINS aims to increase its tin production by 15% in 2025 compared to the total production in 2024. According to TINS, the company targets a production range of 21,000 to 23,000 tons. Additionally, TINS predicts that the company's profit for the year 2024 is expected to be around Rp1tr – Rp1.1tr. (Kontan)



BRI danareksa sekuritas Equity Valuation			Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)					
					(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026	
BRI-Danareksa Universe					3,048,925			3,942,091	10.7	10.1	8.2	7.8	1.6	1.5	14.9	14.9	
Auto					40,484			191,487	5.7	5.2	3.8	3.4	0.8	0.8	15.3	15.2	
Astra International				ASII	BUY	40,484	4,730	5,800	191,487	5.7	5.2	3.8	3.4	0.8	0.8	15.3	15.2
Financials & Banks					348,034			1,880,008	12.6	11.7	N/A	N/A	2.2	2.0	17.8	17.9	
Bank Central Asia				BBCA	BUY	123,275	8,975	11,900	1,106,394	19.0	18.0	N/A	N/A	3.9	3.7	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,530	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	4,740	5,900	442,400	7.8	7.0	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	830	1,400	11,649	4.0	3.7	N/A	N/A	0.3	0.3	8.7	8.6
Bank Syariah Indonesia				BRIS	HOLD	46,129	2,550	2,900	117,630	15.0	13.3	N/A	N/A	2.3	2.2	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	925	1,200	7,126	6.5	5.8	N/A	N/A	0.7	0.7	11.3	11.7
Bank Jago				ARTO	BUY	13,861	1,705	3,900	23,634	124.9	65.9	N/A	N/A	2.7	2.6	2.2	4.1
Bank Neo Commerce				BBYB	BUY	12,399	179	600	2,219	14.8	8.9	N/A	N/A	0.7	0.6	4.5	7.1
Cement					10,433			33,401	9.6	8.2	3.1	2.5	0.5	0.5	5.1	5.8	
Indocement				INTP	BUY	3,681	4,800	8,800	17,670	9.5	8.7	3.5	2.8	0.7	0.7	8.1	8.2
Semen Indonesia				SMGR	HOLD	6,752	2,330	3,900	15,731	9.8	7.7	2.8	2.2	0.4	0.3	3.6	4.5
Cigarettes					118,242			80,981	8.2	7.4	5.1	4.5	0.9	0.9	10.7	11.7	
Gudang Garam				GGRM	HOLD	1,924	10,350	17,500	19,914	8.7	8.0	3.9	3.5	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	525	730	61,067	8.0	7.2	5.9	5.2	2.1	2.0	26.1	28.5
Coal Mining					56,927			122,102	4.8	7.4	1.4	3.8	0.7	0.9	14.6	10.7	
Alamtri Resources Indonesia				ADRO	BUY	30,759	1,865	2,630	57,365	4.3	7.9	0.7	4.0	0.5	0.9	12.4	8.2
Harum Energy				HRUM	BUY	13,518	745	1,700	10,071	8.9	6.6	1.1	0.8	0.7	0.7	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	23,400	27,300	26,440	4.0	7.2	1.1	2.2	0.9	1.0	23.2	13.5
Bukit Asam				PTBA	BUY	11,521	2,450	3,100	28,226	6.7	7.0	6.6	8.2	1.2	1.2	18.5	17.0
Consumer					80,951			288,518	9.7	9.0	5.5	4.8	1.9	1.7	21.1	20.1	
Indofood CBP				ICBP	BUY	11,662	11,000	14,000	128,281	11.2	10.2	7.6	6.7	2.4	2.1	22.7	21.9
Indofood				INDF	BUY	8,780	7,300	8,800	64,097	5.5	5.2	2.8	2.3	0.9	0.8	16.5	15.6
Unilever				UNVR	HOLD	38,150	1,260	1,500	48,069	14.5	13.9	9.6	9.2	18.5	15.4	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	2,150	3,050	48,071	14.4	13.1	8.6	7.7	2.5	2.3	18.6	18.3
Pharmaceutical					76,875			67,510	15.0	13.9	9.6	8.8	2.4	2.2	16.4	16.6	
Sido Muncul				SIDO	BUY	30,000	555	640	16,650	14.8	13.6	12.4	11.3	4.7	4.6	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,085	1,800	50,860	15.0	14.0	8.9	8.2	2.0	1.9	14.1	14.1
Healthcare					42,280			85,981	26.0	21.2	11.6	9.7	4.0	3.5	16.2	17.8	
Medikaloka Hermina				HEAL	BUY	15,366	1,300	2,000	19,976	26.3	21.1	9.4	7.9	4.1	3.5	16.5	18.0
Mitra Keluarga				MIKA	BUY	13,907	2,380	3,400	33,100	25.8	21.9	15.9	13.5	4.5	4.1	18.5	19.5
Siloam Hospital				SILO	BUY	13,006	2,530	3,300	32,906	26.0	20.5	10.4	8.6	3.5	3.2	14.4	16.3
Heavy Equipment					3,730			85,980	4.7	5.0	2.5	2.2	0.8	0.8	19.0	16.4	
United Tractors				UNTR	BUY	3,730	23,050	31,000	85,980	4.7	5.0	2.5	2.2	0.8	0.8	19.0	16.4
Industrial Estate					52,903			10,955	6.1	5.4	2.9	2.1	0.9	0.9	15.2	16.8	
Puradelta Lestari				DMAS	BUY	48,198	137	190	6,603	4.4	4.1	2.1	1.4	0.9	0.9	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	925	1,300	4,352	14.8	9.9	4.0	3.1	1.0	0.9	6.7	9.3
Infrastructure					7,258			28,088	7.3	7.1	6.7	6.5	0.8	0.7	10.8	10.3	
Jasa Marga				JSMR	BUY	7,258	3,870	5,900	28,088	7.3	7.1	6.7	6.5	0.8	0.7	10.8	10.3
Metal Mining					237,585			175,654	9.7	8.0	5.2	4.2	1.1	1.0	11.7	12.9	
Aneka Tambang				ANTM	BUY	24,031	1,535	2,000	36,887	10.0	9.4	4.8	4.1	1.1	1.1	11.7	11.6
Vale Indonesia				INCO	HOLD	10,540	2,530	3,900	26,666	19.0	9.0	4.1	2.5	0.6	0.6	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	276	530	29,807	21.0	13.4	8.1	6.1	1.1	1.0	5.6	8.1
Merdeka Copper Gold				MDKA	BUY	24,473	1,340	2,400	32,794	25.7	18.5	7.1	5.8	1.8	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	970	2,300	7,224	4.5	4.9	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas					49,575			50,294	6.9	6.8	4.3	4.3	0.9	0.9	14.4	13.2	
AKR Corporindo				AKRA	BUY	20,073	1,175	1,600	23,586	9.0	8.1	5.6	4.7	1.8	1.6	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
Winterrar Offshore Marine				WINS	BUY	4,365	360	610	1,571	3.5	3.0	1.6	0.8	0.5	0.4	16.1	15.8
Poultry					30,363			98,351	12.5	11.4	7.1	6.5	1.9	1.8	15.9	16.5	
Charoen Pokphand				CPIN	BUY	16,398	4,380	6,700	71,823	17.9	16.9	9.9	9.3	2.3	2.2	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	745	1,900	1,668	3.6	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property					104,375			58,251	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
Ciptura Development				CTRA	BUY	18,536	835	1,700	15,477	6.9	5.9	2.7	1.8	0.7	0.6	10.0	10.7
Pakuwon Jati				PWON	BUY	48,160	394	640	18,975	8.0	8.6	4.2	4.3	0.8	0.8	11.0	9.6
Summarecon				SMRA	BUY	16,509	390	800	6,438	7.6	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	805	1,200	33,414	11.7	11.4	5.4	4.9	0.9	0.9	8.2	8.0
Retail					100,265			72,517	11.9	10.1	6.4	5.6	1.9	1.7	17.5	17.6	
Ace Hardware				ACES	BUY	17,120	645	1,100	11,043	11.5	9.7	7.4	6.1	1.6	1.5	14.1	15.5
Hartadinata Abadi				HRTA	BUY	4,605	478	600	2,201	4.6	3.4	3.6	2.8	0.8	0.7	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,495	2,000	24,817	11.3	9.7	5.2	4.4	1.7	1.4	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	810	1,250	23,088	12.8	11.1	8.8	7.9	2.6	2.2	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	340	540	11,368	17.0	15.1	7.1	6.5	2.5	2.2	15.4	15.6
Technology					1,386,972			168,732	(50.0)	(842.2)	85.2	31.9	2.4	2.4	(4.6)	(0.3)	
Bukalapak				BUKA	BUY	103,122	131	165	13,509	58.7	22.1	10.6	25.2	0.5	0.5	0.9	2.4
Gojek Tokopedia				GOTO	BUY	1,140,573	81	110	92,386	(39.3)	(81.3)	46.3	30.1	2.5	2.6	(6.3)	(3.2)
Blibli (Global Digital Niaga)				BELI	BUY	131,000	430	520	56,330	(26.5)	(87.6)	(42.1)	788.9	12.6	14.7	(38.3)	(15.4)
Metrodata Electronics				MTDL	BUY	12,277	530	800	6,507	7.5	6.7	1.8	1.0	1.4	1.2	19.5	19.2
Telco					144,441			319,604	10.3	9.7	2.8	2.6	1.5	1.5	15.3	15.6	
Telekomunikasi Indonesia				TLKM	BUY	99,062	2,430	3,									

## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Mar-25	12-Mar-25					
Unilever	UNVR	1,260	1,150	9.6	10.5	(14.0)	(33.2)	HOLD
PGN	PGAS	1,555	1,510	3.0	3.3	(5.5)	(2.2)	BUY
Indocement	INTP	4,800	4,670	2.8	5.5	(8.6)	(35.1)	BUY
Media Nusantara Citra	MNCN	244	240	1.7	(4.7)	(5.4)	(11.6)	BUY
Globak Digital Niaga	BELI	430	424	1.4	4.9	(4.4)	(4.4)	BUY
Kalbe Farma	KLBF	1,085	1,070	1.4	(5.7)	(15.9)	(20.2)	BUY
Hartadinata Abadi	HRTA	478	472	1.3	(9.0)	(2.4)	35.0	BUY
Sarana Menara Nusantara	TOWR	515	510	1.0	(3.7)	(16.3)	(21.4)	BUY
Gudang Garam	GGRM	10,350	10,250	1.0	(2.1)	(7.6)	(22.0)	HOLD
Adaro Energy	ADRO	1,865	1,850	0.8	(9.0)	(16.7)	(23.3)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		13-Mar-25	12-Mar-25					
AKR Corporindo	AKRA	1,175	1,305	(10.0)	(8.2)	5.9	4.9	BUY
Bank Jago	ARTO	1,705	1,780	(4.2)	(9.3)	(11.2)	(29.8)	BUY
Mitra Adi Perkasa	MAPI	1,495	1,560	(4.2)	4.2	23.6	6.0	BUY
Surya Semesta	SSIA	925	960	(3.6)	6.3	7.6	(31.2)	BUY
Bank Mandiri	BMRI	4,740	4,880	(2.9)	(2.7)	(7.5)	(16.8)	BUY
Gojek Tokopedia	GOTO	81	83	(2.4)	(1.2)	-	15.7	BUY
Indofood	INDF	7,300	7,475	(2.3)	-	(5.8)	(5.2)	BUY
BRI	BBRI	3,800	3,890	(2.3)	(3.8)	(1.6)	(6.9)	Not Rated
Midi Utama Indonesia	MIDI	340	348	(2.3)	1.8	(11.9)	(20.9)	BUY
Surya Citra Media	SCMA	188	192	(2.1)	(11.3)	(16.1)	12.6	BUY

Sources: Bloomberg



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## PT BRI Danareksa Sekuritas

Gedung BRI II Lt.23, Jl. Jenderal Sudirman Kav.44-46  
Bendungan Hilir, Tanah Abang – Jakarta Pusat 10210  
Indonesia  
Tel (62 21) 50914100  
Fax (62 21) 2520990

## Equity Research Team

### Erindra Krisnawan

[erindra.krisnawan@brids.co.id](mailto:erindra.krisnawan@brids.co.id)

(62-21) 50914100 ext. 3500

**Head of Equity Research, Strategy, Coal**

### Natalia Sutanto

[natalia.sutanto@brids.co.id](mailto:natalia.sutanto@brids.co.id)

(62-21) 50914100 ext.3508

**Consumer, Tobacco, Pharmacy, Retail**

### Victor Stefano

[victor.stefano@brids.co.id](mailto:victor.stefano@brids.co.id)

(62-21) 50914100 ext.3503

**Banks, Poultry**

### Niko Margaronis

[niko.margaronis@brids.co.id](mailto:niko.margaronis@brids.co.id)

(62-21) 50914100 ext.3512

**Telco, Tower, Technology, Media**

### Timothy Wijaya

[timothy.wijaya@brids.co.id](mailto:timothy.wijaya@brids.co.id)

(62-21) 50914100 ext.3530

**Metal, Oil and Gas, Mining Service**

### Ismail Fakhri Suweleh

[ismail.suweleh@brids.co.id](mailto:ismail.suweleh@brids.co.id)

(62-21) 50914100 ext.3505

**Healthcare, Property, Industrial Estate**

### Richard Jerry

[richard.jerry@brids.co.id](mailto:richard.jerry@brids.co.id)

(62-21) 50914100 ext.3511

**Automotive, Cement, Infrastructure**

## Economic Research Team

### Helmy Kristanto

[helmy.kristanto@brids.co.id](mailto:helmy.kristanto@brids.co.id)

(62-21) 50914100 ext. 3400

**Chief Economist, Macro Strategy**

### Dr. Telisa Aulia Falianty

[telisa.falianty@brids.co.id](mailto:telisa.falianty@brids.co.id)

(62-21) 50914100

**Senior Advisor**

### Kefas Sidauruk

[kefas.sidauruk@brids.co.id](mailto:kefas.sidauruk@brids.co.id)

(62-21) 50914100

**Economist**

## Sales Team

### Yofi Lasini

[yofi.lasini@brids.co.id](mailto:yofi.lasini@brids.co.id)

(62-21) 50914100 ext. 3120

### Ehrlich Suharto

[ehrliech@brids.co.id](mailto:ehrliech@brids.co.id)

(62-21) 50914100 ext.3508

### Yunita L. Nababan

[yunita@brids.co.id](mailto:yunita@brids.co.id)

(62-21) 50914100 ext.3503

### Andreas Kenny

[andreas.kenny@brids.co.id](mailto:andreas.kenny@brids.co.id)

(62-21) 50914100 ext. 3500

### Adeline Solaiman

[adeline.solaiman@brids.co.id](mailto:adeline.solaiman@brids.co.id)

(62-21) 50914100 ext.3508

### Novrita Endah Putrianti

[novrita.putrianti@brids.co.id](mailto:novrita.putrianti@brids.co.id)

(62-21) 50914100 ext.3503

### Christy Halim

[christy.halim@brids.co.id](mailto:christy.halim@brids.co.id)

(62-21) 50914100 ext. 3500

### Jason Joseph

[jason.joseph@brids.co.id](mailto:jason.joseph@brids.co.id)

(62-21) 50914100 ext.3508

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