

FROM EQUITY RESEARCH DESK
IDEA OF THE DAY
GOTO Gojek Tokopedia: FY24 Earnings: Strong 4Q24 EBITDA; Conservative 2025 Guidance Offers Upside
 (GOTO.IJ Rp 81; BUY TP Rp 110)

- GOTO posted a strong 4Q24 CM (18.5% qoq) and EBITDA (193% qoq); margins improved on stable recurring costs; S&M dropped 7.3% qoq.
- Mgmt guides for low-teens growth for ODS, manageable fintech NPLs; cloud migration should offset driver bonus risks.
- We view mgmt's FY25 EBITDA guidance of Rp1.6tr (>Rp1.1tr ODS, ~Rp300bn fintech) as conservative; maintain Buy with an unchanged TP.

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

Indosat Ooredoo Hutchison: KTA from Meeting with Management: Accelerating Market Repair and AI-Driven Growth
 (ISAT.IJ Rp 1,570; BUY TP Rp 3,200)

- IOH shifts from rotating subs, planning starter pack price hikes to 25-35k/3GB while leveraging its AI-native telco strategy.
- IOH mgmt. underscores first-mover AI positioning, aiming to expand B2B revenue to \$120mn annualized revenue through AI services in FY25.
- We maintain BUY on ISAT on the outlook of market repair and AI edge; the stock trades at 3.5x 25F EV/EBITDA, ~-2SD of its 5-year range.

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BRIDS FIRST TAKE

- Summarecon Agung:** FY24 Earnings Beat Expectations; Accelerated Handover Drove Strong 4Q24 Earnings (SMRA.IJ Rp 396; BUY TP Rp 800)

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

RESEARCH COMMENTARY

- BBCA (Buy, TP: Rp11,900) - Feb25 Bank-Only Results
- Poultry (Overweight) – 2nd week of March 2025 Price Update

MARKET NEWS
MACROECONOMY

- US Consumer Sentiment Fell to 57.9 in Mar25
- Trump Signs Stopgap Funding Bill to Keep Government Open

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- Commodity Price Daily Update Mar 14, 2025
- Coal: IMA Urges Government to Delay Minerba Royalty Rate Hike

CORPORATE

- AVIA Invests in Adhesive Producer Dextone
- DOID Expands Business to Australia
- FREN's Controlling Shareholder Offers Warrant III Exchange
- MBMA Successfully Completed Maiden Sale of Electric Vehicle Battery Raw Material
- PepsiCo in Advanced Talks to Acquire Poppi for US\$1.5bn
- SMGR Supplies Cement for Sidan Dam in Bali
- TPIA Allocates Rp8.8tr in Capex for CA-EDC Plant Construction
- UNTR Subsidiary Agincourt Resources Prepares Martabe Gold Mine Phase 2

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,516	(2.0)	(8.0)	486
Thailand	1,174	1.2	(16.2)	1,158
Philippines	6,294	0.8	(3.6)	100
Malaysia	1,512	0.1	(7.9)	654
Singapore	3,836	(0.0)	1.3	955
Regional				
China	3,420	1.8	2.0	134,169
Hong Kong	23,960	2.1	19.4	37,286
Japan	37,053	0.7	(7.1)	25,498
Korea	2,566	(0.3)	7.0	9,023
Taiwan	21,968	0.0	(4.6)	n.a
India	73,829	(0.3)	(5.5)	504
Nasdaq	17,754	2.6	(8.1)	313,213
Dow Jones	41,488	1.7	(2.5)	29,580

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,350	(0.3)	(0.6)	(1.5)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.97	0.1	0.2	(0.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	101	(0.3)	(1.9)	(19.6)
Gold	US\$/toz	2,984	(0.2)	3.5	13.7
Nickel	US\$/mt.ton	16,250	(0.2)	6.5	7.5
Tin	US\$/mt.ton	35,339	(1.8)	8.3	22.5

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,128	(2.5)	(22.0)	(25.5)
Corn	US\$/mt.ton	164	(1.6)	(9.1)	(2.6)
Oil (WTI)	US\$/barrel	67	0.9	(5.0)	(6.3)
Oil (Brent)	US\$/barrel	71	1.0	(5.6)	(5.4)
Palm oil	MYR/mt.ton	4,820	0.4	0.5	(2.0)
Rubber	US\$/kg	196	0.7	(4.2)	(0.6)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	344	(0.6)	(3.1)	10.4
Sugar	US\$/MT	542	0.5	0.7	6.8
Wheat	US\$/ton	152	(1.0)	(9.2)	(1.0)
Soy Oil	US\$/lb	42	0.8	(9.7)	4.6
SoyBean	US\$/by	1,016	0.5	(1.9)	1.8

Buy

(Maintained)

GOTO Gojek Tokopedia (GOTO IJ)

FY24 Earnings: Strong 4Q24 EBITDA; Conservative 2025 Guidance Offers Upside

Last Price (Rp)	81
Target Price (Rp)	110
Previous Target Price (Rp)	110
Upside/Downside	+35.8%
No. of Shares (mn)	1,201,410
Mkt Cap (Rpbn/US\$m)	97,314/5,925
Avg, Daily T/O (Rpbn/US\$m)	313.5/19.1
Free Float (%)	66.0
Major Shareholder (%)	
Goto Peoplev Goto	9.0
SVF GT Subco	8.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	1.7 (0.8) 0.6
Consensus	(1.9) (0.3) 0.9
BRIDS/Cons (%)	(12.9) 156.3 (34.8)

- GOTO posted a strong 4Q24 CM (18.5% qoq) and EBITDA (193% qoq); margins improved on stable recurring costs; S&M dropped 7.3% qoq.
- Mgmt guides for low-teens growth for ODS, manageable fintech NPLs; cloud migration should offset driver bonus risks.
- We view mgmt’s FY25 EBITDA guidance of Rp1.6tr (>Rp1.1tr ODS, ~Rp300bn fintech) as conservative; maintain Buy with an unchanged TP.

Strong contribution margin and adj. EBITDA 4Q24 results

GOTO posted a strong 4Q24 EBITDA (+193% qoq) driven by ODS and Fintech both delivering better contribution margin and EBITDA (as % of GTV), supported by a 7.3% qoq drop in discounts & S&M, and steady recurring costs. FY24 reported that EBT was broadly in-line; the impairment charges in 4Q24 were offset from upside in TTS-Tokped income which turned positive in 4Q24.

Foundations for more sustainable growth in ODS; Fintech remains upbeat

Going forward, ODS will be supported by three clear trends cited by GOTO: (1) rising contributions from food express and advertising; (2) special delivery team deployment accelerating food order turnover; and (3) merchant incentives driving targeted sales and managing cash-burn. GOTO expects these initiatives to yield low-teens growth in FY25. Fintech narrative also remains upbeat with manageable NPLs, given short loan and BNPL tenors. Additional savings are expected from migration to Alibaba and Tencent clouds, while mgmt. indicated that potential downside from driver bonuses remains manageable, suggesting these impacts largely offset each other.

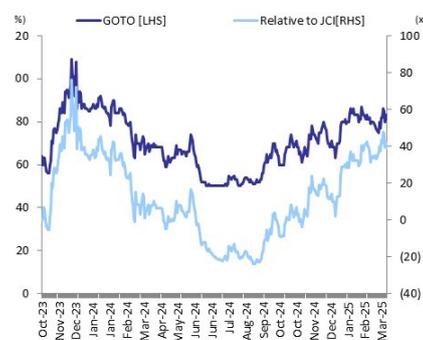
Conservative FY25 guidance implies room for upside

Mgmt’s FY25 EBITDA guidance comprises of >Rp1.1tr from ODS and ~Rp300bn from fintech. TTS-Tokped targets improved profitability, underscored by a positive net profit in 4Q24. Given TTS-Tokped’s ambition to expand market share, we conservatively assume flattish ecommerce GTV, supporting stable ecommerce fees (~Rp170bn/quarter) in FY25. Overall, mgmt’s Rp1.4–1.6tr EBITDA guidance looks conservative, which we think already factored in macro headwinds and margin pressures.

Positive ODS & Fintech outlook; Maintain BUY, TP Rp110

We adjust EBITDA breakdown for FY25-27 by allocating more upside to ODS following strong 4Q24 trajectories and less to ecommerce, keeping overall projections unchanged. Meanwhile, as TTS-Tokped guides for profitability, we expect this to lead to lower losses from associates in the coming years for GOTO. Maintain Buy rating on GOTO with an unchanged TP Rp110 based on SOTP (implies 6.0x P/S vs. current 5.4x). Key risk: low entry barriers.

GOTO relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512
niko.margaronis@brids.co.id

Kafi Ananta

(62-21) 5091 4100 ext. 3506
kafi.azhari@brids.co.id

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	14,785	15,894	18,480	20,610	23,256
EBITDA (Rpbn)	(7,579)	(1,497)	795	208	1,167
EBITDA Growth (%)	(73.6)	(80.3)	(153.1)	(73.9)	461.6
Net Profit (Rpbn)	(90,384)	(5,155)	(1,963)	(898)	687
EPS (Rp)	(76.6)	(4.4)	(1.7)	(0.8)	0.6
EPS Growth (%)	119.5	(94.3)	(61.9)	(54.3)	(176.5)
BVPS (Rp)	32.1	28.0	25.0	25.1	25.5
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	n/m	n/m	139.1
PBV (x)	2.5	2.9	3.2	3.2	3.2
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	(9.9)	(54.3)	109.9	416.6	72.8

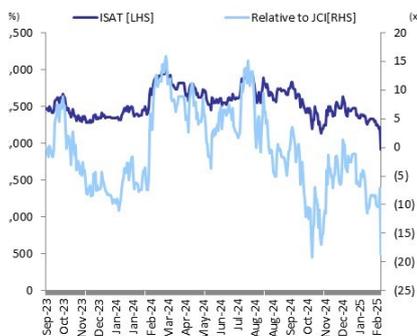
Source: GOTO, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	1,570
Target Price (Rp)	3,200
Previous Target Price (Rp)	3,200
Upside/Downside	+103.8%
No. of Shares (mn)	32,251
Mkt Cap (Rpbn/US\$m)	50,634/3,097
Avg, Daily T/O (Rpbn/US\$m)	44.6/2.7
Free Float (%)	16.2
Major Shareholder (%)	
Ooredoo Asia Pte. Ltd.	65.6
PPA Investasi Efek	9.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	183.6 206.7 222.2
Consensus	175.5 205.8 229.8
BRIDS/Cons (%)	4.7 0.4 (3.3)

ISAT relative to JCI Index



Source: Bloomberg

BRI Danareksa Sekuritas Analysts

Niko Margaronis

(62-21) 5091 4100 ext. 3512

niko.margaronis@brids.co.id

Kafi Ananta

(62-21) 5091 4100 ext. 3506

kafi.azhari@brids.co.id

Indosat Ooredoo Hutchison (ISAT IJ)

KTA from Meeting with Management: Accelerating Market Repair and AI-Driven Growth

- IOH shifts from rotating subs, planning starter pack price hikes to 25-35k/3GB while leveraging its AI-native telco strategy.
- IOH mgmt. underscores first-mover AI positioning, aiming to expand B2B revenue to \$120mn annualized revenue through AI services in FY25.
- We maintain BUY on ISAT on the outlook of market repair and AI edge; the stock trades at 3.5x 25F EV/EBITDA, ~-2SD of its 5-year range.

IOH is driving market repair with its starter pack due to move to 35k/3GB

In our meeting with ISAT, it indicates the plan to raise starter pack prices to at least Rp25k for 3GB, potentially reaching Rp30-35k, while avoiding quota promotions (e.g., doubling 3GB to 6GB). The market is gradually clearing excess inventory from aggressive past promotions. IOH has shifted focus from rotating users, with its subscriber base reaching 95mn in 4Q24. Mgmt expects expansion in tower sites and distribution networks to drive subscriber and ARPU growth, with initial gains in 1Q25 and stronger upside in 1H25. It maintains 6-7% ARPU growth guidance for FY25, in line with 4Q24 guidance.

Positioning as AI-native telco, setting new new frontiers for experience

IOH is establishing itself as a strategic AI-native telco, embedding AI across its infrastructure, operations, and customer solutions. Following MWC Congress and its Ericsson partnership, IOH is strengthening its position in AI RAN (Radio Access Network). As an initial step, it will launch AI-driven spam reduction in 2Q25 to enhance user experience. IOH is also focusing on postpaid and premium subscribers through its Platinum packages, leveraging AI-driven hyper-personalization.

Positioning as an AI Factory with full stack of AI services

IOH has secured GPU-based B2B contracts worth US\$60mn annually and is in discussions to scale up to US\$120mn annualized revenue from FY25, leveraging NVIDIA's H100 and GB200 GPUs. Demand is driven by local enterprises requiring AI workloads with data residency compliance and foreign customers seeking access to Indonesia's AI capabilities. IOH also emphasizes AI sovereignty and security, partnering with Cisco.

AI-Growth, market repair, and enhanced user experience. maintain BUY

In our meeting, mgmt. outlined the key initiatives to strengthen its mobile segment and its roadmap to achieving its 2028 targets. IOH is leveraging its partnership with NVIDIA to build a competitive edge, offering AI capabilities for enterprise clients while enhancing the experience for subscribers. We reiterate our Buy rating on ISAT with a TP of Rp3,200. ISAT trades at an undemanding 3.5x 25F EV/EBITDA, near -2SD of its 5-year EV/EBITDA range.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	51,229	55,887	59,913	64,556	69,630
EBITDA (Rpbn)	23,938	26,375	28,951	31,055	33,070
EBITDA Growth (%)	23.0	10.2	9.8	7.3	6.5
Net Profit (Rpbn)	4,739	4,890	5,922	6,665	7,168
EPS (Rp)	146.9	151.6	183.6	206.7	222.2
EPS Growth (%)	0.3	3.2	21.1	12.5	7.5
BVPS (Rp)	953.3	1,038.7	1,126.4	1,204.5	1,282.1
DPS (Rp)	67.1	95.9	128.5	144.7	0.0
PER (x)	13.1	12.7	10.5	9.3	8.6
PBV (x)	2.0	1.8	1.7	1.6	1.5
Dividen yield (%)	3.5	5.0	6.7	7.5	0.0
EV/EBITDA	4.2	3.8	3.5	3.3	3.1

Source: ISAT, BRIDS Estimate

Buy

Summarecon Agung (SMRA IJ) FY24 Earnings Beat Expectations; Accelerated Handover Drove Strong 4Q24 Earnings

Last Price (Rp)	396
Target Price (Rp)	800
Upside/Downside	+102.0%
No. of Shares (mn)	16,509
Mkt Cap (Rpbn/US\$mn)	6,537/400
Avg, Daily T/O (Rpbn/US\$mn)	26.4/1.6

- SMRA posted 4Q24 net profit of Rp440bn (+144%qoq), driving FY24 earnings to Rp1.37tr (+79%yoy), 114%/125% of our/cons. expectation.
- Stronger 4Q24 earnings were driven by an accelerated handover of VAT-exempted products and a scheduled handover particularly in Serpong.
- We maintain our Buy rating on SMRA with our 79% disc.to RNAV-based TP of Rp800. Risk includes weaker overall demand in Greater Jakarta.

Key Financials:

	2025F	2026F	2027F
EPS (Rp)	51.9	48.2	51.4
PER (x)	7.6	8.2	7.7
PBV (x)	0.6	0.5	0.5
EV/EBITDA (x)	4.4	4.5	4.3
Dividend yield (%)	3.4	2.4	2.2
ROAE (%)	7.6	6.7	6.8

- SMRA posted a strong net profit of Rp440bn in 4Q24 (+144% qoq, +289% yoy), bringing its FY24 achievement to Rp1.37tr (+79% yoy), well above our forecast of Rp1.2tr and the consensus estimate of Rp1.1tr. Overall, ROE improved to 13% in FY24, compared to 8% in FY23. The last time it achieved double-digit ROE was in FY15 (12%).
- The surge in 4Q24 net profit was driven by: 1) stronger housing revenue growth to Rp1.78tr (+125% qoq, +220% yoy) due to the accelerated handover of VAT-exempted products (VAT pre-sales booked at approx. Rp323bn in 4Q24 and Rp1.76tr in FY24), and 2) lower G&A expenses, which declined by 14% qoq/2% yoy.
- According to the company, several notable products in Serpong also contributed to 4Q24 property development revenues: 1) Leonora Serpong (houses launched in 1Q22), 2) Strozzi (houses launched in 2Q23). Serpong previously booked Rp2.0tr/Rp1.2tr pre-sales during FY22/23.
- The company disclosed that it still has revenue to be recognized within a year (FY25F) of around Rp4.56tr and within 1-2 years of around Rp1.47tr, totaling approximately Rp6.03tr, compared to our FY25F/26F property development revenue estimates of Rp4.26tr/Rp4.21tr. Meanwhile, marketing sales has been targeted at Rp5.0tr (+15%yoy) in FY25F (our estimates at Rp4.5tr, +4%yoy).
- Retail and mall revenue stood at Rp512bn (-1% qoq, +11% yoy) in 4Q24, bringing cumulative FY24 revenue to Rp2.0tr (+24% yoy). Overall, the revenue contribution from Property Development and Property Investment stood at 74% and 26% in 4Q24, and 71% and 29% for FY24, respectively, compared to the historical average of 66%:34%.
- We maintain our Buy rating on SMRA with our 79% disc.to RNAV-based TP of Rp800. SMRA's marketing strategy aligns well with the current Indonesia's property market preference trend, both in pricing (Rp1–5bn) and product mixes (~79% landed residential), which caters to entry-level end-user demand in Greater Jakarta. Risk includes weaker overall demand in Greater Jakarta, which could slow marketing sales due to the high project concentrations in the area (~82% to pre-sales).

BRI Danareksa Sekuritas Analysts

Ismail Fakhri Suweleh

(62-21) 5091 4100 ext. 3505
ismail.suweleh@brids.co.id

Wilastita Muthia Sofi

(62-21) 5091 4100 ext. 3509
wilastita.sofi@brids.co.id

RESEARCH COMMENTARY
BBCA (Buy, TP: Rp11,900) - Feb25 Bank-Only Results
Feb25 Insights:

- Net profit down mom but higher yoy: BBCA posted a net profit of Rp4.2tr in Feb25 (-10% mom, +12% yoy), in line with NII and PPOP trends.
- Resilient NIM despite a mom decline: The bank recorded a NIM of 5.7%, flattish yoy but down from 6.2% in Jan25, likely due to a lower EA yield from fewer working days.
- Positive CoF trend despite tight liquidity: Despite a tight liquidity environment, BBCA managed to slightly reduce its CoF to 1.0% (-8bps mom, -4bps yoy).
- Higher opex but negligible CoC: In Feb25, opex increased (+15% mom, +5% yoy), but provision expenses were almost negligible, with a CoC of 0.0%.
- Loans and deposits remained robust: Following unusually strong growth in Jan25, BBCA continued to report solid loan growth of 1% mom (+14% yoy), while deposits were flattish mom (+4% yoy), resulting in an LDR of 81%.

2M25 Insights:

- Net profit growth remained solid: BBCA posted a net profit of Rp9.0tr in 2M25 (+8% yoy), achieving 15% of both our and consensus FY25 estimates, in line.
- Resilient NIM: NIM remained robust at 5.9%, as a slightly lower EA yield was offset by a slightly lower CoF and a higher LDR.
- Improving CIR: Growth in NII (+6%) and other operating income (+10%) was more than enough to offset the higher opex (+4%).
- Higher provisions but stable CoC: Provision expenses rose 8%, but CoC remained steady at 0.4% as loans grew 14% yoy.

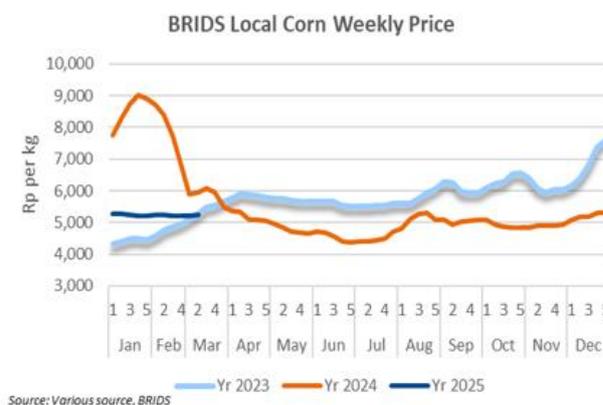
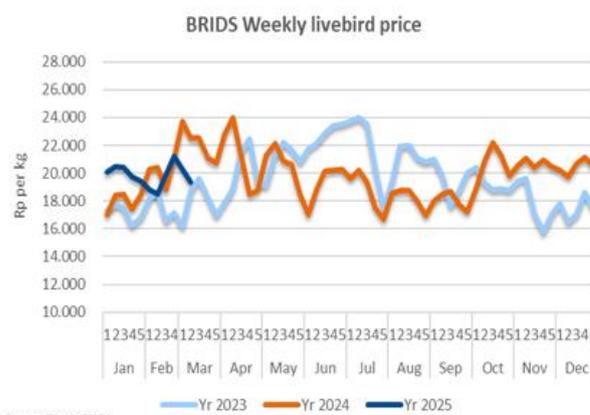
Summary:

- Overall Performance: We view BBCA's Feb25 results as neutral, with a resilient NIM and lower CoC offsetting the higher opex. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBCA - Bank Only (Rpbn)	Feb-24	Jan-25	Feb-25	mom, %	yoy, %	2M24	2M25	yoy, %	FY24	2M24/FY24	FY25F	2M25/FY25F	FY25C	2M25/FY25C
Interest income	6,815	7,726	7,142	-8%	5%	14,156	14,868	5%	88,632	16%	102,861	14%	101,580	15%
Interest expense	(959)	(1,029)	(962)	-7%	0%	(2,023)	(1,991)	-2%	(11,669)	17%	(12,694)	16%	(13,512)	15%
Net interest income	5,856	6,697	6,180	-8%	6%	12,133	12,877	6%	76,963	16%	90,167	14%	88,067	15%
Other operating income	1,748	2,002	1,764	-12%	1%	3,414	3,766	10%	23,748	14%	28,172	13%	29,382	13%
Operating expenses	(2,521)	(2,304)	(2,640)	15%	5%	(4,774)	(4,944)	4%	(31,561)	15%	(42,484)	12%	(40,900)	12%
PPOP	5,083	6,395	5,304	-17%	4%	10,773	11,699	9%	69,149	16%	75,855	15%	76,299	15%
Provision	(372)	(568)	(37)	-94%	-90%	(559)	(605)	8%	(1,274)	44%	(3,298)	18%	(3,449)	18%
Pre-tax profit	4,706	5,813	5,240	-10%	11%	10,214	11,053	8%	67,418	15%	72,558	15%	73,011	15%
Net profit	3,809	4,726	4,249	-10%	12%	8,278	8,976	8%	54,706	15%	58,325	15%	59,013	15%
										YTD, %				
Loans	790,194	893,026	900,660	1%	14%	790,194	900,660	14%	894,912	1%	977,613	92%	1,012,510	89%
Customer deposits	1,075,773	1,120,468	1,117,674	0%	4%	1,075,773	1,117,674	4%	1,108,909	1%	1,157,410	97%	1,234,692	91%
Key Ratio				mom, bps	yoy, bps			yoy, bps		2M25 vs FY24, bps		vs FY25F, bps		
Earning Asset yield (%) - ann	6.7	7.1	6.6	↓ (57)	↓ (10)	6.9	6.8	↓ (8)	7.0	↓ (21)	7.5	↓ (65)		
Cost of fund (%) - ann	1.1	1.1	1.0	↔ (8)	↔ (4)	1.1	1.1	↔ (5)	1.1	↔ 1	1.1	↔ (2)		
NIM (%) - ann	5.7	6.2	5.7	↓ (51)	↔ (5)	5.9	5.9	↔ (1)	6.1	↓ (20)	6.6	↓ (64)		
CIR (%) - ann	33.2	26.5	33.2	↓ 674	↑ 7	30.7	29.7	↑ (100)	31.3	↓ (163)	35.9	↑ (619)		
Cost of credit (%) - ann	0.6	0.8	0.0	↑ (71)	↑ (52)	0.4	0.4	↔ (2)	0.2	↓ 25	0.4	↔ 5		
CASA Ratio (%)	80.9	82.6	82.4	↓ (11)	↑ 153	80.9	82.4	↑ 153	82.4	↔ 7	84.5	↓ (202)		
LDR (%)	73.5	79.7	80.6	↓ 88	↓ 713	73.5	80.6	↓ 713	80.7	↑ (12)	82.2	↑ (166)		

Poultry (Overweight) – 2nd week of March 2025 Price Update

- Live bird price declined to Rp18.8k/kg currently and the average price in the second week of Mar25 decreased to Rp19.4k/kg, down from Rp20.3k/kg the previous week.
- Day-old chick (DOC) prices remained steady at c. Rp4.7k/chick.
- Local corn prices slightly increased to Rp5.3k/kg, while the weekly average price has remained unchanged at Rp5.2k/kg since mid-Jan25.
- Soybean meal (SBM) prices held steady below US\$300/t in the second week of Mar25, bringing the Mar25 average price at US\$294 (-1% mom, -13% yoy).
- The price trend of LB in the second week of Mar25 was weaker compared to the previous week which we believe is inline with historical trend. However, overall cost prices remained steady, and we continue to expect solid results for 1Q25 and LB prices rebound in the second half of Ramadan. *(Victor Stefano & Wilastita Sofi – BRIDS)*



MACROECONOMY

US Consumer Sentiment Fell to 57.9 in Mar25

US consumer sentiment fell to 57.9 in Mar25, the lowest since Nov22, from 64.7 in February, as tariff concerns weighed on households. Inflation expectations surged, with long-term projections rising to 3.9%—the biggest jump since 1993—while short-term expectations hit 4.9%, the highest since 2022. The data signals growing economic uncertainty and inflationary pressure. (Bloomberg)

Trump Signs Stopgap Funding Bill to Keep Government Open

US President Donald Trump signed a stopgap funding bill to keep the government open for the rest of the fiscal year. The move allows Republicans to focus on key border and tax legislation. The White House confirmed the signing while Trump was in Florida. Congress narrowly passed the bill after Senate Democrats helped Republicans clear a procedural hurdle. (Bloomberg)

SECTOR
Commodity Price Daily Update Mar 14, 2025

	Units	13-Mar-25	14-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,784	9,781	0.0%	1.7%	9,265	9,307	8,467	9,307	9.9%
Brent Oil	US\$/bbl	70	71	1.0%	-0.4%	80	74	81	75	-6.6%
LME Tin	US\$/t	35,967	35,337	-1.8%	6.9%	30,120	30,251	25,957	31,078	19.7%
Cobalt	US\$/t	35,900	35,900	0.0%	28.3%	26,330	24,273	28,444	23,940	-15.8%
Gold Spot	US\$/oz	2,989	2,984	-0.2%	1.1%	2,389	2,660	2,052	2,820	37.4%
LME Nickel	US\$/t	16,293	16,253	-0.2%	2.4%	16,864	16,031	16,557	15,521	-6.3%
NPI Indonesia (Ni>14%)	US\$/t	12,223	12,264	0.3%	1.7%	11,830	12,046	11,376	11,589	1.9%
Nickel Sulphate	US\$/t	15,096	15,124	0.2%	2.3%	15,783	14,844	15,449	14,473	-6.3%
Indonesia NPI*	US\$/t	119	121	1.8%	1.8%	117	120	113	114	0.9%
Indo 1.6% Nickel Ore*	US\$/wmt	49	49	0.0%	0.0%	45	48	35	46	32.0%
Coal Price - ICI 3*	US\$/t	70.0	69.6	-0.6%	-0.6%	74	73	79	70	-12.1%
Coal Price - ICI 4*	US\$/t	49.9	49.9	0.1%	0.1%	54	52	57	49	-14.2%
Coal Price - Newcastle	US\$/t	101	101	-0.3%	-0.4%	136	139	127	110	-13.3%

Source: Bloomberg, SMM, BRIS, *Weekly Price

Coal: IMA Urges Government to Delay Minerba Royalty Rate Hike

The Indonesian Mining Association (IMA) has urged the government to postpone the planned increase in mineral and coal (Minerba) royalty rates, emphasizing the need for comprehensive discussions with industry players. The hike could hinder exploration investments in the upstream sector and disrupt operations due to higher costs, compounded by other obligations such as the use of B40 fuel and rising interest expenses from the extended Foreign Exchange Proceeds (DHE) regulation on natural resources. (Kontan)

CORPORATE
AVIA Invests in Adhesive Producer Dextone

AVIA acquired a 16.67% stake in adhesive maker Dextone for Rp275.8bn to strengthen its market position. The partnership leverages AVIA's vast distribution network to expand Dextone's reach across industries. (Kontan)

DOID Expands Business to Australia

DOID continues its aggressive expansion into Australia through its subsidiary, PT Bukit Makmur Mandiri Utama (BUMA). BUMA has established four new subsidiaries in South Brisbane: Moura Materials Holdco Pty Ltd, Moura Materials Midco Pty Ltd, Moura Materials Bidco Pty Ltd, and Moura Materials Services Pty Ltd. The formation of the Moura Materials Group as a sub-holding company aligns with the company's long-term strategic plans. (Kontan)

FREN's Controlling Shareholder Offers Warrant III Exchange

Bali Media Telekomunikasi (BMT), FREN's controlling shareholder, allows Warrant III holders to exchange unexercised warrants for BMT Options, convertible into shares of the merged FREN-EXCL entity (XLSMART Shares). Approved by FREN without objections, requests must be submitted via email (corpse.division@smartfren.com) by March 24, 2025, 10:00 AM WIB. (Emitenews)

MBMA Successfully Completed Maiden Sale of Electric Vehicle Battery Raw Material

MBMA has completed its first sale of Mixed Hydroxide Precipitate (MHP), a key raw material for electric vehicle batteries, produced by PT ESG New Energy Material, a joint venture with GEM Co., Ltd. PT ESG received its Industrial Business License in Feb25 and delivered 6,500 metric tons of nickel MHP in Mar25. This is the first of several shipments planned for 2025, with a target production of 30,000 tons of nickel MHP per year. (Kontan)

PepsiCo in Advanced Talks to Acquire Poppi for US\$1.5bn

PepsiCo is in advanced talks to acquire soda brand Poppi for over US\$1.5bn, Bloomberg reports. The deal could be announced next week but may face delays. Both companies declined to comment. (Reuters)

SMGR Supplies Cement for Sidan Dam in Bali

SMGR has supplied 76,000 tons of cement for the Sidan Dam construction in Bali as part of a National Strategic Project. The dam, spanning Badung, Gianyar, and Bangli, will provide 1,750 liters per second of raw water for 1.3 million people in Denpasar, Badung, Gianyar, and Tabanan. It will also support a 0.65 MW micro-hydro power plant and a potential 8 MW floating solar power system, while helping with flood control and environmental sustainability. (Kontan)

TPIA Allocates Rp8.8tr in Capex for CA-EDC Plant Construction

TPIA has allocated capital expenditure (capex) amounting to Rp8.8tr to begin the construction of the Chlor Alkali-Ethylene Dichloride (CA-EDC) plant this year. The total investment to be spent will reach Rp15tr. According to TPIA, an initial investment of Rp1.26tr has already been made in 2024 for the preparation of the plant's construction. (Bisnis)

UNTR Subsidiary Agincourt Resources Prepares Martabe Gold Mine Phase 2

PT Agincourt Resources, a subsidiary of PT United Tractors Tbk. (UNTR) managing the Martabe gold mine, estimates its gold reserves will last until 2033. In 2024, the company sold approximately 214,000 ounces of gold ore and 1.36 million ounces of pure silver, marking an increase from the previous year. (Bisnis)

BRI danareksa sekuritas Equity Valuation		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			3,888,886	10.8	9.9	8.4	7.7	1.5	1.4	14.9	15.1
Auto			40,484			187,034	5.5	5.1	3.8	3.4	0.8	0.7	15.3	15.2
Astra International	ASII	BUY	40,484	4,620	5,800	187,034	5.5	5.1	3.8	3.4	0.8	0.7	15.3	15.2
Financials & Banks			348,034			1,846,329	12.4	11.5	NA	NA	2.1	2.0	17.8	17.9
Bank Central Asia	BBCA	BUY	123,275	8,750	11,900	1,078,657	18.5	17.6	NA	NA	3.8	3.6	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,430	5,100	165,227	7.5	7.2	NA	NA	1.0	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	4,740	5,900	442,400	7.8	7.0	NA	NA	1.4	1.3	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	820	1,400	11,508	3.9	3.7	NA	NA	0.3	0.3	8.7	8.6
Bank Syariah Indonesia	BRIS	HOLD	46,129	2,530	2,900	116,707	14.9	13.2	NA	NA	2.3	2.1	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	905	1,200	6,972	6.4	5.7	NA	NA	0.7	0.6	11.3	11.7
Bank Jago	ARTO	BUY	13,861	1,635	3,900	22,663	119.8	63.2	NA	NA	2.6	2.5	2.2	4.1
Bank Neo Commerce	BBYB	BUY	12,399	177	600	2,195	14.7	8.8	NA	NA	0.6	0.6	4.5	7.1
Cement			10,433			32,155	9.3	7.9	3.0	2.3	0.5	0.4	5.1	5.8
Indocement	INTP	BUY	3,681	4,590	8,800	16,897	9.1	8.3	3.3	2.6	0.7	0.7	8.1	8.2
Semen Indonesia	SMGR	HOLD	6,752	2,260	3,900	15,258	9.5	7.5	2.7	2.1	0.3	0.3	3.6	4.5
Cigarettes			118,242			81,078	8.2	7.4	5.1	4.5	0.9	0.9	10.7	11.7
Gudang Garam	GGRM	HOLD	1,924	10,400	17,500	20,011	8.7	8.1	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			119,897	6.4	5.8	2.9	2.5	0.8	0.7	12.5	13.2
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,810	2,630	55,673	5.9	4.8	2.9	2.2	0.7	0.6	11.6	13.5
Harum Energy	HRUM	BUY	13,518	730	1,700	9,868	8.7	6.5	1.0	0.8	0.7	0.7	7.8	10.3
Indo Tambangraya Megah	ITMG	BUY	1,130	23,125	27,300	26,130	6.5	7.4	1.0	1.0	0.8	0.8	12.8	10.9
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			285,584	9.6	8.9	5.5	4.8	1.9	1.7	21.1	20.1
Indofood CBP	ICBP	BUY	11,662	10,750	14,000	125,366	11.0	9.9	7.5	6.6	2.3	2.1	22.7	21.9
Indofood	INDF	BUY	8,780	7,175	8,800	63,000	5.4	5.1	2.8	2.3	0.8	0.8	16.5	15.6
Unilever	UNVR	HOLD	38,150	1,300	1,500	49,595	15.0	14.4	9.9	9.5	19.1	15.9	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,130	3,050	47,624	14.3	12.9	8.6	7.6	2.5	2.2	18.6	18.3
Pharmaceutical			76,875			65,419	14.5	13.5	9.3	8.5	2.3	2.2	16.4	16.6
Sido Muncul	SIDO	BUY	30,000	540	640	16,200	14.4	13.2	12.0	11.0	4.6	4.4	32.1	34.0
Kalbe Farma	KLBF	BUY	46,875	1,050	1,800	49,219	14.5	13.5	8.6	7.9	2.0	1.8	14.1	14.1
Healthcare			42,280			86,020	26.0	21.2	11.6	9.7	4.0	3.5	16.2	17.8
Medikaloka Hermina	HEAL	BUY	15,366	1,285	2,000	19,745	26.0	20.9	9.3	7.8	4.0	3.5	16.5	18.0
Mitra Keluarga	MKA	BUY	13,907	2,390	3,400	33,239	25.9	22.0	15.9	13.6	4.6	4.1	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,540	3,300	33,036	26.1	20.6	10.4	8.6	3.6	3.2	14.4	16.3
Heavy Equipment			3,730			84,767	4.6	4.9	2.5	2.2	0.8	0.8	19.0	16.4
United Tractors	UNTR	BUY	3,730	22,725	31,000	84,767	4.6	4.9	2.5	2.2	0.8	0.8	19.0	16.4
Industrial Estate			52,903			10,885	6.1	5.3	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	910	1,300	4,282	14.6	9.8	4.0	3.0	0.9	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			177,565	9.8	8.1	5.2	4.2	1.1	1.0	11.7	12.9
Aneka Tambang	ANTM	BUY	24,031	1,590	2,000	38,209	10.3	9.7	5.0	4.4	1.2	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,460	3,900	25,928	18.5	8.7	3.9	2.4	0.6	0.6	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	290	530	31,319	22.0	14.1	8.4	6.4	1.2	1.1	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	660	1,500	41,645	4.8	4.3	3.8	3.1	1.2	1.0	27.4	24.9
Tirah	TINS	BUY	7,448	1,030	2,300	7,671	4.7	5.2	2.3	2.1	0.9	0.8	20.0	16.0
Oil and Gas			49,575			49,466	6.8	6.7	4.2	4.3	0.9	0.9	14.4	13.2
AKR Corporindo	AKRA	BUY	20,073	1,140	1,600	22,884	8.7	7.9	5.4	4.5	1.8	1.6	21.1	21.1
Medco Energi Internasional	MEDC	BUY	25,136	995	1,400	25,011	5.9	6.4	4.1	4.3	0.7	0.6	11.9	10.2
Wintermar 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			95,693	12.2	11.1	6.9	6.3	1.9	1.8	15.9	16.5
Charoen Pokphand	CPN	BUY	16,398	4,240	6,700	69,528	17.3	16.3	9.6	9.0	2.2	2.1	13.3	13.2
Japfa Comfeed	JJFA	BUY	11,727	2,090	2,800	24,509	7.3	6.7	4.9	4.5	1.5	1.4	21.2	22.2
Malindo Feedmill	MAIN	BUY	2,239	740	1,900	1,657	3.5	2.3	2.0	1.2	0.5	0.4	14.7	19.1
Property			104,375			58,180	6.2	6.2	3.1	2.9	0.6	0.5	9.6	8.9
Bumi Serpong Damai	BSDE	BUY	21,171	830	1,550	17,572	4.5	4.7	2.2	1.9	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	830	1,700	15,385	6.8	5.8	2.6	1.8	0.7	0.6	10.0	10.7
Pakuwon Jati	PWON	BUY	48,160	388	640	18,686	7.9	8.4	4.1	4.2	0.8	0.8	11.0	9.6
Summarecon	SMRA	BUY	16,509	396	800	6,537	7.7	8.3	4.4	4.5	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	765	1,200	31,754	11.2	10.9	5.2	4.6	0.9	0.8	8.2	8.0
Retail			100,265			71,944	11.8	10.0	6.4	5.5	1.9	1.6	17.5	17.6
Ace Hardware	ACES	BUY	17,120	600	1,100	10,272	10.7	9.0	6.8	5.6	1.5	1.4	14.1	15.5
Hartadinata Abadi	HRTA	BUY	4,605	530	600	2,441	5.1	3.8	3.8	3.1	0.9	0.8	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,500	2,000	24,900	11.4	9.8	5.2	4.4	1.7	1.5	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	815	1,250	23,231	12.9	11.2	6.9	7.9	2.6	2.2	22.6	21.4
Midi Utama Indonesia	MDI	BUY	33,435	332	540	11,101	16.6	14.7	6.9	6.4	2.4	2.2	15.4	15.6
Technology			1,386,972			167,550	(56.0)	4,399.2	(84.2)	3,741.4	2.6	2.6	(4.5)	0.1
Bukalapak	BUKA	BUY	103,122	130	165	13,406	58.3	21.9	11.0	26.0	0.5	0.5	0.9	2.4
Gojek Tokopedia	GOTO	BUY	1,140,573	80	110	91,246	(46.5)	(101.6)	(51.1)	(49.5)	3.1	3.1	(6.3)	(3.0)
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	535	800	6,568	7.6	6.8	1.8	1.1	1.4	1.2	19.5	19.2
Telco			144,441			320,035	10.3	9.7	2.8	2.6	1.5	1.5	15.3	15.6
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,420	3,680	239,731	10.3	9.9	3.4	3.2	1.7			

COVERAGE PERFORMANCE
LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Mar-25	13-Mar-25					
Hartadinata Abadi	HRTA	530	478	10.9	6.0	8.2	49.7	BUY
Merdeka Battery Materials	MBMA	290	276	5.1	(6.5)	(24.5)	(36.7)	BUY
Aneka Tambang	ANTM	1,590	1,535	3.6	(2.5)	3.9	4.3	BUY
Unilever	UNVR	1,300	1,260	3.2	8.3	(11.3)	(31.0)	HOLD
Indosat	ISAT	1,570	1,530	2.6	1.9	(7.9)	(36.7)	BUY
Prodia Widyahusada	PRDA	2,520	2,460	2.4	0.4	(0.4)	(6.7)	BUY
Summarecon	SMRA	396	390	1.5	2.1	(4.8)	(19.2)	BUY
Bumi Serpong Damai	BSDE	830	820	1.2	(2.9)	(8.8)	(12.2)	BUY
Metrodata Electronics	MTDL	535	530	0.9	(6.1)	(4.5)	(13.7)	BUY
Media Nusantara Citra	MNCN	246	244	0.8	(4.7)	(4.7)	(10.9)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		14-Mar-25	13-Mar-25					
Ace Hardware	ACES	600	645	(7.0)	(10.4)	(25.5)	(24.1)	BUY
Pertamina Geothermal Energy	PGEO	765	805	(5.0)	(8.9)	(13.6)	(18.2)	BUY
Indocement	INTP	4,590	4,800	(4.4)	-	(12.6)	(38.0)	BUY
Bank Jago	ARTO	1,635	1,705	(4.1)	(14.8)	(14.8)	(32.7)	BUY
Kalbe Farma	KLBF	1,050	1,085	(3.2)	(9.5)	(18.6)	(22.8)	BUY
Charoen Pokphand	CPIN	4,240	4,380	(3.2)	(1.6)	(7.2)	(10.9)	BUY
Semen Indonesia	SMGR	2,260	2,330	(3.0)	(4.2)	(19.0)	(31.3)	HOLD
AKR Corporindo	AKRA	1,140	1,175	(3.0)	(12.6)	2.7	1.8	BUY
Adaro Energy	ADRO	1,810	1,865	(2.9)	(9.5)	(19.2)	(25.5)	BUY
Vale Indonesia	INCO	2,460	2,530	(2.8)	(20.6)	(11.5)	(32.0)	HOLD

Sources: Bloomberg

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- Banks: [Potentially less-than-anticipated liquidity boost from the revised DHE policy](#)
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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
(62-21) 50914100 ext. 3500
Head of Equity Research, Strategy, Coal

Natalia Sutanto

natalia.sutanto@brids.co.id
(62-21) 50914100 ext.3508
Consumer, Tobacco, Pharmacy, Retail

Victor Stefano

victor.stefano@brids.co.id
(62-21) 50914100 ext.3503
Banks, Poultry

Niko Margaronis

niko.margaronis@brids.co.id
(62-21) 50914100 ext.3512
Telco, Tower, Technology, Media

Timothy Wijaya

timothy.wijaya@brids.co.id
(62-21) 50914100 ext.3530
Metal, Oil and Gas, Mining Service

Ismail Fakhri Suweleh

ismail.suweleh@brids.co.id
(62-21) 50914100 ext.3505
Healthcare, Property, Industrial Estate

Richard Jerry

richard.jerry@brids.co.id
(62-21) 50914100 ext.3511
Automotive, Cement, Infrastructure

Economic Research Team

Helmy Kristanto

helmy.kristanto@brids.co.id
(62-21) 50914100 ext. 3400
Chief Economist, Macro Strategy

Dr. Telisa Aulia Falianty

telisa.falianty@brids.co.id
(62-21) 50914100
Senior Advisor

Kefas Sidauruk

kefas.sidauruk@brids.co.id
(62-21) 50914100
Economist

Sales Team

Yofi Lasini

yofi.lasini@brids.co.id
(62-21) 50914100 ext. 3120

Ehrliech Suharto

ehrliech@brids.co.id
(62-21) 50914100 ext.3508

Yunita L. Nababan

yunita@brids.co.id
(62-21) 50914100 ext.3503

Andreas Kenny

andreas.kenny@brids.co.id
(62-21) 50914100 ext. 3500

Adeline Solaiman

adeline.solaiman@brids.co.id
(62-21) 50914100 ext.3508

Novrita Endah Putrianti

novrita.putrianti@brids.co.id
(62-21) 50914100 ext.3503

Christy Halim

christy.halim@brids.co.id
(62-21) 50914100 ext. 3500

Jason Joseph

jason.joseph@brids.co.id
(62-21) 50914100 ext.3508

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