

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Bukalapak: 4Q24 Earnings: BUKA rebuilt path to EBITDA profitability via revenue growth and rightsizing
(BUKA.IJ Rp 142; BUY TP Rp 165)

- BUKA's 4Q24 adjusted EBITDA loss narrowed, supported by gaming-led revenue recovery and aggressive cost rationalization.
- Despite headcount cuts and restructuring, 4Q24 results showed limited disruption supporting an optimistic FY25 outlook for revenue and OPEX.
- We maintain our BUY rating with TP: Rp165, based on 3.5x - 25 revenue, while incorporating a more modest earnings trajectory for BUKA.

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Medikaloka Hermina: FY24 Earnings Miss, But LT Prospect Remains Intact
(HEAL.IJ Rp 1,055; BUY TP Rp 1,900)

- HEAL posted FY24 PATMI of Rp536bn (91%/92% to ours/con.) mainly due to loss of IKH hospital, though this was previously well guided.
- Incorporating risks of weaker admissions in 1H25 and cost of new hospitals, we lower our FY25/26 PATMI by -19/-17%.
- We maintain our Buy rating, yet lower our DCF-based TP to Rp1,900; long-term prospect of HEAL shall remain intact.

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

BRIDS FIRST TAKE

- **Aneka Tambang:** KTAs from Call: Latest Operational and Royalty Updates (ANTM.IJ Rp 1,585; BUY TP Rp 2,000)

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

RESEARCH COMMENTARY

- AMRT (Not Rated) - FY24 Result: Below Consensus
- BBRI (Not Rated) - Feb25 Bank-Only Results
- INTP (Buy, TP: Rp8,800) – FY24 Result: Above Ours and Cons
- MIDI (Buy, TP: Rp540) - FY24 results: Below Consensus Estimates

MARKET NEWS

MACROECONOMY

- Indonesia Money Supply (M2) Rose 5.7% yoy in Feb25
- Moody's Reaffirmed Indonesia Rating at Baa2

SECTOR

- Commodity Price Daily Update Mar 21,2025

CORPORATE

- BUKA Sets MESOP Phase I Exercise Price at Rp783 Per Share
- Digital Realty Enters Indonesia via JV with BDIA
- HEAL Allocates a Budget of Rp100bn for Share Buyback
- HMSP Parent Company Strengthens Long-Term Investment in Indonesia
- Honda to Launch Three Hybrid Cars in Indonesia in 2025
- Hyundai Plans Further Expansion in Indonesia
- SCMA to Distribute 400Mn Shares Through MESOP Program
- ULTI Plans Rp1.67tr Share Buyback
- WIFI Plans to Issue Rp2.5tr Bonds

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$mn)
Asean - 5				
Indonesia	6,258	(1.9)	(11.6)	1,017
Thailand	1,187	0.4	(15.3)	1,388
Philippines	6,267	(0.9)	(4.0)	192
Malaysia	1,505	0.1	(8.3)	598
Singapore	3,926	(0.1)	3.7	1,482
Regional				
China	3,365	(1.3)	0.4	120,913
Hong Kong	23,690	(2.2)	18.1	43,596
Japan	37,677	(0.2)	(5.6)	30,321
Korea	2,643	0.2	10.2	8,180
Taiwan	22,209	(0.8)	(3.6)	n.a
India	76,906	0.7	(1.6)	815
Nasdaq	17,784	0.5	(7.9)	461,742
Dow Jones	41,985	0.1	(1.3)	82,750

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,500	(0.9)	(1.2)	(2.5)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	7.18	0.2	0.4	0.2

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	97	(0.8)	(4.9)	(22.6)
Gold	US\$/toz	3,022	(0.7)	2.9	15.2
Nickel	US\$/mt.ton	15,833	(1.4)	3.4	4.8
Tin	US\$/mt.ton	34,414	(2.4)	2.4	19.3

SOFT COMMODITIES

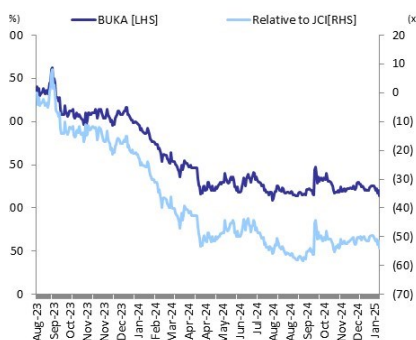
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,059	(0.4)	(19.6)	(26.1)
Corn	US\$/mt.ton	168	(1.1)	(7.0)	(0.7)
Oil (WTI)	US\$/barrel	68	0.3	(3.0)	(4.8)
Oil (Brent)	US\$/barrel	72	0.2	(3.0)	(3.3)
Palm oil	MYR/mt.ton	4,707	0.0	(2.8)	(4.3)
Rubber	US\$/kg	197	(0.3)	(4.1)	(0.2)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	347	(0.1)	(1.5)	11.1
Sugar	US\$/MT	552	(2.1)	(1.4)	9.0
Wheat	US\$/ton	152	0.2	(7.6)	(0.8)
Soy Oil	US\$/lb	42	(1.6)	(10.3)	5.6
SoyBean	US\$/by	1,010	(0.3)	(2.9)	1.2

Buy

(Maintained)

Last Price (Rp)	142
Target Price (Rp)	165
Previous Target Price (Rp)	165
Upside/Downside	+16.2%
No. of Shares (mn)	103,062
Mkt Cap (Rpbn/US\$mn)	14,635/887
Avg, Daily T/O (Rpbn/US\$mn)	49.8/3.0
Free Float (%)	33.5
Major Shareholder (%)	
PT.Kreatif Media Karya	23.9
API (Hong Kong) Investment Ltd	13.1
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	4.6 6.0 7.6
Consensus	5.1 7.9 10.9
BRIDS/Cons (%)	(10.6) (23.8) (25.3)

BUKA 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

Bukalapak.com (BUKA II)

4Q24 Earnings: BUKA rebuilt path to EBITDA profitability via revenue growth and rightsizing

- BUKA's 4Q24 adjusted EBITDA loss narrowed, supported by gaming-led revenue recovery and aggressive cost rationalization.
- Despite headcount cuts and restructuring, 4Q24 results showed limited disruption supporting an optimistic FY25 outlook for revenue and OPEX.
- We maintain our BUY rating with TP: Rp165, based on 3.5x -25 revenue, while incorporating a more modest earnings trajectory for BUKA.

Revenue recovery with gaming & strong OPEX rationalization cut EBITDA loss
BUKA reported a 4Q24 net loss of Rp958bn, mainly from a Rp605bn mark-to-market investment loss, restructuring costs, and negative adj. EBITDA—but achieved net profit of Rp101bn on adjusted basis. Revenue reached Rp1.06tr (+7.5% qoq, -3.5% yoy), boosted by strong gaming performance under Marketplace. GP/CM dipped to Rp117bn/Rp41bn on inventory-clearance discounts. Still, adj. EBITDA loss narrowed to Rp147bn (+21.0% qoq), benefiting from termination of physical goods and related costs rationalization (SBC, severance, IT optimization, legal, forex, investments). BUKA FY24 core net profit was Rp443bn (+955% yoy), above ests. mainly as a result of G&A reduction, while CM came in Rp388bn (-27.0% yoy).

Limited disruption from restructuring with positive revenue trajectory

A ~200 headcount reduction also took place in 4Q, with the restructuring process expected to conclude by 1Q25. Mgmt sees room for further G&A savings in FY25. Despite this process, 4Q24 results suggest limited disruption, as both revenue and adjusted EBITDA recorded growth. Mgmt expects gaming momentum to continue into 2025, with total revenue potentially delivering 2-digit yoy growth, supported by other key verticals. We also welcome BUKA's plan to formally broaden its reporting into four key segments (see Exh. 3), crystalizing its strategic focus and helping to bridge profitability expectations with analysts.

Maintain Buy rating but remain cautious amid structural transition

We fine-tune our forecast by revising BUKA's revenue higher, and updating cash G&A costs to reflect the 4Q24 trajectory. These adjustments lead to NP forecast changes of +104% / +1.4% / -25.2% for FY25–27. We maintain our BUY rating with an unchanged TP of Rp165, based on a 3.5x -25 revenue. Despite the upward revision in FY25, we retain a cautious outlook on BUKA's earnings, pending clearer signs of sustainability across its evolving business models. Continued rightsizing in human resources and IT may limit digital growth potential and limit upside from a tech-driven valuation re-rating. Key downside risks include weaker revenue growth amid challenging macro.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	4,438	4,460	4,948	5,531	6,145
EBITDA (Rpbn)	(744)	(978)	(157)	120	213
EBITDA Growth (%)	(69.3)	31.4	(83.9)	(176.0)	77.8
Net Profit (Rpbn)	(1,366)	(1,547)	469	620	781
EPS (Rp)	(13.2)	(15.0)	4.6	6.0	7.6
EPS Growth (%)	(168.9)	13.3	(130.3)	32.2	25.8
BVPS (Rp)	245.6	229.9	234.4	240.4	247.6
DPS (Rp)	0.0	0.0	0.0	0.0	0.0
PER (x)	n/m	n/m	31.2	23.6	18.7
PBV (x)	0.6	0.6	0.6	0.6	0.6
Dividen yield (%)	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	0.7	(3.5)	(14.7)	13.2	3.5

Source: BUKA, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	1,055
Target Price (Rp)	1,900
Previous Target Price (Rp)	2,000
Upside/Downside	+80.1%
No. of Shares (mn)	14,713
Mkt Cap (Rpbn/US\$mn)	15,522/941
Avg, Daily T/O (Rpbn/US\$mn)	30.9/1.9
Free Float (%)	28.1
Major Shareholder (%)	
Yulisar Khiat	11.7
Astra International	7.4
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	41.4 53.2 64.6
Consensus	46.8 56.0 61.9
BRIDS/Cons (%)	(11.5) (5.1) 2.7

HEAL relative to JCI Index



Source: Bloomberg

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

Medikaloka Hermina (HEAL II)

FY24 Earnings Miss, But LT Prospect Remains Intact

- HEAL posted FY24 PATMI of Rp536bn (91%/92% to ours/con.) mainly due to loss of IKN hospital, though this was previously well guided.
- Incorporating risks of weaker admissions in 1H25 and cost of new hospitals, we lower our FY25/26 PATMI by -19/-17%.
- We maintain our Buy rating, yet lower our DCF-based TP to Rp1,900; long-term prospect of HEAL shall remain intact.

Well-Guided FY24 Results; Management Targeting 12-15% Growth in FY25

HEAL reported 4Q24 Net Profit After Taxes and Minority Interest (PATMI) of Rp68bn (-23% yoy, -46% qoq), bringing its FY24 total to Rp536bn—91% of our estimate and 92% of the consensus, thus coming in below expectations. Flattish qoq revenue growth and lower gross profit margin due to higher medicine and salary costs resulted in a weaker 4Q24 performance. Additionally, the previously guided loss absorption of the IKN hospital further impacted PATMI. Management, however, expects FY25 revenue growth to remain at 12-15% to Rp7.5-7.7tr, driven by the addition of 700 brownfield beds and 200 greenfield beds (Hermina Bali & Salatiga), as well as private patient and non-hospital business contributions. The EBITDA margin is targeted to expand by 100bps, while PATMI margin is expected to remain similar to FY24 levels (~8%).

Trimming our FY25F/26F PATMI Forecast by -19/-17%

Incorporating the FY24 results and FY25 guidance, we revised down our FY25F/26F revenue growth forecast by -1%/-3% (**exh.6**), to account for the risks of weaker admissions in 1H25 due to fewer working days. Additionally, we have adjusted our salary expense growth (from 2% to 3%) and PATMI margin down, to reflect the costs of new hospitals, aligning with the company's guidance. Overall, this resulted in a downward revision of our FY25F/26F PATMI forecast by -19/-17%.

Maintain Buy with a lower DCF-based TP of Rp1,900

We maintain our Buy rating with a lower DCF-based TP of Rp1,900 (implying 9.2x FY25F EV/EBITDA). Despite the weaker performance in 4Q24, we believe HEAL's favorable long-term prospects remain intact due to its ability to operate at economies of scale, which continues to drive consistent margin expansion despite serving JKN patients. Additionally, CoB Managed Care offers wider margin expansion potential in the future, as our simulation indicates a potential 8-15% higher revenue per patient (**exh.11**). Key risks: 1) higher capex leading to lower FCF 2) Lower revenue intensity growth 3) Uncertainty in KRIS which may limit the potential of CoB Managed Care.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	5,784	6,717	7,630	8,745	10,026
EBITDA (Rpbn)	1,495	1,782	2,126	2,504	2,881
EBITDA Growth (%)	35.1	19.2	19.3	17.8	15.1
Net Profit (Rpbn)	437	536	615	789	944
EPS (Rp)	30.2	36.1	41.4	53.2	63.6
EPS Growth (%)	48.6	19.7	14.7	28.4	19.6
BVPS (Rp)	266.8	300.0	330.6	371.4	419.1
DPS (Rp)	7.1	8.8	10.8	12.4	15.9
PER (x)	35.0	29.2	25.5	19.8	16.6
PBV (x)	4.0	3.5	3.2	2.8	2.5
Dividen yield (%)	0.7	0.8	1.0	1.2	1.5
EV/EBITDA	11.2	10.2	9.2	7.8	6.8

Source: HEAL, BRIDS Estimates

BUY

Aneka Tambang (ANTM IJ)

KTAs from Call: Latest Operational and Royalty Updates

Last Price (Rp)	1,585
Target Price (Rp)	2,000
Upside/Downside	26.2%
No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US\$mn)	38,088.8/2,308
Avg, Daily T/O (Rpbn/US\$mn)	109.3/6.6

- Royalty hike could decrease FY25F net profit by c.-10%, according to ANTM's calculation, though assumptions used are conservative.
- FY24 result might be delayed post-Eid holiday; ANTM aims for a record FY24 earnings, supported by robust gold sales of 44 tons, +68% yoy.
- SGAR smelter commissioning is underway; ANTM expects the smelter to commercially run by the end of 1H25.

Key Financials:

	2024F	2025F	2026F
EPS (Rp)	125	154	161
PER (x)	12.7	10.3	9.8
PBV (x)	1.2	1.2	1.2
ROAE (%)	9.8	12.0	12.4

On royalties' potential impact:

- ANTM simulates a -10% downside on FY25 net profit, though this is based on a conservative sales volume and ASP assumption. (e.g.: Gold ASP at US\$2,300, Nickel ore ASP at US\$40).
- Based on the company's estimation, nickel ore cash cost could increase from US\$18/wmt to c.US\$20/wmt, while FeNi cash cost could increase from US\$12k/t to c.US\$12.5k/t.

On FY24 results and FY25 operational:

- ANTM is aiming for a record-high FY24 revenue and net profit, though final numbers will only be locked in the final week of Mar25. Consequently, result announcement could be delayed post Eid holiday.
- Nickel ore: the avg. ore premium in FY24 is at +US\$6/wmt (implying ASP of c.US\$38/wmt) vs. Avg. Jan-Mar25 premium, which was stronger at +US\$10/+US\$12/+US\$15 (implying ASP of US\$39-45/wmt). The increase in premium despite higher RKAB approval is driven by an apparent decline in ore grades.
- Production has also excelled in 2M25, where monthly production has grown up to 1.5mt/mo in Feb'25, putting it on track for a potential upward guidance revision by 1H25.
- Gold: QTD sales have reached higher than the internal target of 45 tons (3.75ton/mo), but are still lower than the run-rate of 4Q24 (5 ton/mo), which we estimate is roughly at 4ton/mo or 12 tons in 1Q25 (vs. 7.1 tons in 1Q24).

On SGAR (Smelter Grade Alumina Refinery):

- Commissioning is underway, and it is expected to commercially run by the end of 2Q25. Indicative cash cost is ~US\$280-300/ton, which leaves GPM at ~28% with the current alumina price of US\$416/ton.

On Budi Said case:

- Despite winning PK-2 in MA, ANTM will only receive official minutation in another 2-3 months. Thus, it is unclear as to when the provision reversal will be executed. Furthermore, there is another criminal case (*pidana*) that is being appealed, which adds to further uncertainty.

BRI Danareksa Sekuritas Analysts

Timothy Wijaya

(62-21) 5091 4100 ext. 3504
timothy.wijaya@brids.co.id

Naura Reyhan Muchlis

(62-21) 5091 4100 ext. 3507
naura.muchlis@brids.co.id

RESEARCH COMMENTARY

AMRT (Not Rated) - FY24 Result: Below Consensus

FY24 Insights:

- Revenue: Rp118tr, up 10.5% yoy, in line with consensus estimates. By segment, food revenue grew by 10.1% yoy while non-food increased by 11.7% yoy (vs 5.7% in FY23).
- Opex is increasing by 13.2% yoy to Rp22tr, making the ratio of opex to revenue 18.9% (vs 18.5% in FY23).
- Operating profit decreased by -7.9% yoy, with an operating margin of 3.4% from 4.1% in the previous year.
- Net profit decreased to -7.5% yoy to Rp3.1tr, 81% to consensus estimates (i.e., below) with a net margin of 2.7% (FY23: 3.2%).

4Q24 Insights:

- Revenue: Rp30tr, +3.5% qoq/+11.5% yoy.
- Opex: Rp5.8tr, +3.2% qoq/+17.7% yoy (19.2% to revenue).
- Net profit: 23.9% qoq/-38.3% yoy, with a net margin of 2.5% (vs 2.1%/4.5% in 3Q24/4Q23).

Comments:

- We observe that FY24 revenue remains in line with consensus estimates (99%). While net profit increased qoq, it dropped significantly yoy by 38.3% due to a high base in 4Q23 (Rp1.2tr), falling below consensus estimates (81%). We expect AMRT's performance to improve in 1Q25 due to demand during the festive. (*Natalia Sutanto & Sabela Nur Amalina – BRIDS*)

AMRT IJ (Rpbn)	FY23	FY24	yoy	4Q23	3Q24	4Q24	qoq	yoy	A/C
Revenue	106,945	118,227	10.5%	26,920	28,998	30,010	3.5%	11.5%	99.1%
COGS	83,879	92,862	10.7%	20,751	22,903	23,513	2.7%	13.3%	
Gross profit	23,066	25,365	10.0%	6,169	6,095	6,497	6.6%	5.3%	97.5%
Opex	19,780	22,384	13.2%	4,904	5,594	5,772	3.2%	17.7%	
Operating profit	4,429	4,079	-7.9%	1,548	788	973	23.5%	-37.1%	
Pretax profit	4,333	4,066	-6.2%	1,530	786	955	21.4%	-37.6%	
Net profit	3,404	3,148	-7.5%	1,213	605	749	23.9%	-38.3%	81.0%
Gross margin	21.6%	21.5%		22.9%	21.0%	21.6%			
Opex to revenue	18.5%	18.9%		18.2%	19.3%	19.2%			
Operating margin	4.1%	3.4%		5.8%	2.7%	3.2%			
Net margin	3.2%	2.7%		4.5%	2.1%	2.5%			

Source: Company, Bloomberg

BBRI (Not Rated) - Feb25 Bank-Only Results

Feb25 Insight:

- Normalized bottom line: BBRI booked normalized earnings of Rp4.6tr in Feb25 (+129% mom, +42% yoy). Despite appearing spectacular, both comparisons come off a low base due to elevated CoC in prior periods.
- CoC improved but remained elevated: CoC declined to 3.3% in Feb25, still above the FY25 target of max 3.2%, but improved from 5.6% in Jan25 and 6.7% in Feb24.
- NIM improved on lower CoF: NIM rose to 6.9% in Feb25 (+27bps mom, +24bps yoy), supported by a drop in CoF to 3.4% (-19bps mom, -29bps yoy).
- Other operating income remained robust: BBRI booked Rp4.2tr in other operating income, supported by fair value gains on financial assets and strong recovery income.
- Deposit grew amid lower CoF: Deposits grew 2% mom, while loans rose 1% mom, resulting in a lower LDR of 88% in Feb25 from 89% in Jan25.

2M25 Insight:

- Lower earnings on one-off lower opex last year: BBRI booked NP of Rp6.6tr in 2M25 (-18% yoy), forming only 11% of consensus FY25F, i.e., below expectations due to a weak Jan25.
- Higher CIR despite the higher other income: Opex rose 37% yoy, offsetting a 23% yoy increase in other operating income, resulting in a higher CIR of 34.3% vs 26.1% in 2M24, due to a low opex base last year.
- NIM declined on lower EA yield: NIM fell to 6.7% in 2M25 (-20bps yoy) as EA yield dropped 40bps, likely due to a lower proportion of high-yield Kupedes loans.
- Flattish CoC: Provision expenses rose 6% yoy, while loans increased 5% yoy, leading to a relatively flat CoC of 4.4% in 2M25, still above the FY25 target due to front-loaded provisioning.

Summary:

- BBRI's Feb25 results were Neutral, as CoC remained above target, but strong deposit growth and lower CoF supported NIM. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

BBRI - Bank Only (Rpbn)	Feb-24	Jan-25	Feb-25	mom, %	yoy, %	2M24	2M25	yoy, %	FY24	2M24/FY24	FY25C	2M25/FY25C
Interest income	13,317	12,995	13,218	2%	-1%	27,178	26,213	-4%	162,229	17%	207,820	13%
Interest expense	(4,249)	(4,074)	(3,880)	-5%	-9%	(8,452)	(7,954)	-6%	(51,180)	17%	(60,942)	13%
Net interest income	9,068	8,921	9,339	5%	3%	18,725	18,259	-2%	111,049	17%	146,878	12%
Other operating income	3,366	4,106	4,180	2%	24%	6,745	8,285	23%	53,511	13%	66,172	13%
Operating expenses	(2,050)	(4,779)	(4,321)	-10%	111%	(6,651)	(9,100)	37%	(57,660)	12%		
PPOP	10,384	8,248	9,197	12%	-11%	18,819	17,445	-7%	106,900	18%		
Provision	(6,477)	(5,627)	(3,323)	-41%	-49%	(8,427)	(8,949)	6%	(36,733)	23%	(44,034)	20%
Pre-tax profit	3,907	2,622	5,650	115%	45%	10,158	8,272	-19%	69,110	15%	76,295	11%
Net profit	3,238	2,009	4,600	129%	42%	8,060	6,609	-18%	54,841	15%	59,508	11%
									YTD, %			
Loans	1,158,510	1,209,516	1,218,399	1%	5%	1,158,510	1,218,399	5%	1,215,847	0%	1,398,535	87%
Customer deposits	1,389,467	1,360,169	1,380,917	2%	-1%	1,389,467	1,380,917	-1%	1,360,134	2%	1,474,412	94%
Key Ratio				mom, bps	yoy, bps			yoy, bps		2M25 vs FY24, bps		
Earning Asset yield (%) - ann	9.7	9.6	9.7	10	(1)	10.0	9.7	(40)	9.9	(29)		
Cost of fund (%) - ann	3.7	3.6	3.4	(19)	(29)	3.7	3.5	(21)	3.7	(23)		
NIM (%) - ann	6.6	6.6	6.9	27	24	6.9	6.7	(20)	6.8	(8)		
CIR (%) - ann	16.5	36.7	32.0	(472)	1,548	26.1	34.3	817	35.0	(76)		
Cost of credit (%) - ann	6.7	5.6	3.3	(228)	(343)	4.4	4.4	4	3.1	135		
CASA Ratio (%)	61.3	66.1	64.9	(122)	360	61.3	64.9	360	67.5	(268)		
LDR (%)	83.4	88.9	88.2	(69)	485	83.4	88.2	485	89.4	(116)		

INTP (Buy, TP: Rp8,800) – FY24 Result: Above Ours and Cons

- INTP recorded net profit of Rp2tr in FY24 (+3% yoy, 125% of ours/cons, or above), with 4Q24 net profit expanding by 53% qoq. This was due to strong operating income and higher associated income (+467% yoy) in FY24.
- Revenue grew by 3% yoy in FY24 (100%/99% from ours/cons, or in line), with 4Q24 revenue grew by 0.6% qoq. Using ASI data, ASP reached Rp969k/t (+2.5% yoy), with 4Q24 ASP at Rp866k/t (+0.3% qoq)
- GPM improved slightly to 32.7% in FY24 (+10 bps yoy), due to strong GPM in 4Q24 (+350 bps qoq), as packing cost declined by 12% yoy in FY24. However, the main driver of upbeat performance was EBIT, which reached Rp2.4tr in FY24 (+5% yoy, 116%/118% of our/cons, above), with strong 4Q24 EBIT growth of 26% qoq. Opex-to-revenue declined to 20% in FY24 (-10 bps yoy), with 4Q24 opex-to-revenue declined by 20 bps qoq
- Overall, a surprising strong performance, given pressure on the cement industry last year. INTP will conduct analyst call at Mar 25th, 2pm JKT time. *(Richard Jerry, CFA & Sabela Nur Amalina – BRIDS)*

(Rpbn)	4Q23	3Q24	4Q24	QoQ, %	YoY, %	FY23	FY24	YoY, %	FY24E (BRIDS)	A/F, %	FY24E (Cons)	A/C, %
Revenue	5,022	5,196	5,228	0.6	4.1	17,950	18,549	3.3	18,516	100	18,651	99
Gross profit	1,758	1,785	1,978	10.8	12.5	5,847	6,061	3.7	5,849	104	5,833	104
Operating income	767	805	1,013	25.9	32.0	2,282	2,393	4.9	2,062	116	2,024	118
EBITDA	1,067	1,192	1,134	(4.8)	6.3	3,278	3,599	9.8	3,546	101	3,448	104
Net income	683	621	952	53.2	39.4	1,950	2,008	3.0	1,611	125	1,603	125
Margins, %												
Gross margin	35.0	34.3	37.8	3.5	2.8	32.6	32.7	0.1	31.6		31.3	
Operating margin	15.3	15.5	19.4	3.9	4.1	12.7	12.9	0.2	11.1		10.9	
EBITDA margin	21.2	22.9	21.7	(1.2)	0.5	18.3	19.4	1.1	19.1		18.5	
Net margin	13.6	12.0	18.2	6.3	4.6	10.9	10.8	(0.0)	8.7		8.6	

MIDI (Buy, TP: Rp540) - FY24 results: Below Consensus Estimates

FY24 results:

- FY24 revenue grew 14.6% yoy, supported by FY24 SSSG of +9.86% yoy and the addition of 203 stores, driven by Alfamidi (+8.7% yoy)
- FY24 gross margin improved to 26.3%, supported by higher margins in the non-food products
- Despite higher opex, FY24 net profit increased by +5.8% yoy to Rp546bn
- The FY24 net profit accounted for 89% of consensus estimates (below) and 106.5% of our FY24F (above)

4Q24 results:

- Revenue surged 17.5% yoy, driven by strong revenue growth outside java (+31% yoy) and higher growth in the Fresh Food segment (+42% yoy)
- A higher contribution from fresh food in 4Q24 put pressure on the 4Q24 gross margin
- Combined with higher opex from Lawson closure, 4Q24 Net profit decline 37% yoy to Rp80bn

Summary:

- As the closure of Lawson is expected to be completed in 2025, this should support better earnings growth, given the strong performance of Alfamidi. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

MIDI IJ (Rpbn)	FY23	FY24	yoy	4Q23	3Q24	4Q24	qoq	yoy	2024F	A/F	A/C
Revenue	17,351	19,888	14.6%	4,427	4,902	5,202	6.1%	17.5%	19,620	101.4%	100.8%
Gross profit	4,509	5,232	16.1%	1,144	1,311	1,326	1.1%	15.9%	5,216	100.3%	100.1%
Opex	4,084	4,717	15.5%	1,061	1,176	1,267	7.7%	19.4%	4,682		
Operating profit	743	719	-3.2%	170	184	110	-40.0%	-35.3%	734		
Pretax profit	636	658	3.5%	155	169	94	-44.4%	-39.5%	712		
Net profit	517	546	5.8%	126	142	80	-44.0%	-36.9%	513	106.5%	89.0%
Gross margin	26.0%	26.3%		25.8%	26.7%	25.5%			26.6%		
Opex to revenue	23.5%	23.7%		24.0%	24.0%	24.4%			23.9%		
Operating margin	4.3%	3.6%		3.9%	3.8%	2.1%			3.7%		
Net margin	3.0%	2.7%		2.8%	2.9%	1.6%			2.6%		

Source: Company, BRI Danareksa Sekuritas, Bloomberg

MACROECONOMY
Indonesia Money Supply (M2) Rose 5.7% yoy in Feb25

Indonesia Money Supply (M2) rose 5.7% yoy in Feb25, slightly accelerating from Jan's 5.5%, driven by stable loan growth at 9%. MSMEs Loan growth dropped to 2.1% from downwardly revised Jan's 2.5%. (Bank Indonesia)

Moody's Reaffirmed Indonesia Rating at Baa2

Moody's reaffirmed Indonesia rating at Baa2, citing solid domestic growth and a more stable debt outlook compared to peers. However, Moody's noted the increasing challenge of fiscal revenue and the global tariff war that could dampen the economy growth. (Bloomberg Technoz)

SECTOR
Commodity Price Daily Update Mar 21, 2025

	Units	20-Mar-25	21-Mar-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	9,937	9,856	-0.8%	2.1%	9,265	9,307	8,513	9,359	9.9%
Brent Oil	US\$/bbl	72	72	0.2%	1.8%	80	74	81	75	-7.6%
LME Tin	US\$/t	35,298	34,444	-2.4%	2.8%	30,120	30,251	26,117	31,416	20.3%
Cobalt	US\$/t	33,300	33,300	0.0%	7.8%	26,330	24,273	28,432	24,880	-12.5%
Gold Spot	US\$/oz	3,045	3,022	-0.7%	3.0%	2,389	2,660	2,062	2,838	37.7%
LME Nickel	US\$/t	16,128	15,898	-1.4%	-1.3%	16,864	16,031	16,638	15,572	-6.4%
NPI Indonesia (Ni>14%)	US\$/t	12,411	12,383	-0.2%	1.6%	11,830	12,046	11,403	11,657	2.2%
Nickel Sulphate	US\$/t	15,268	15,229	-0.3%	1.8%	15,783	14,844	15,659	14,540	-7.1%
Indonesia NPI*	US\$/t	121	123	1.6%	1.6%	117	120	113	115	1.3%
Indo 1.6% Nickel Ore*	US\$/wmt	49	50	1.0%	1.0%	45	48	35	46	31.8%
Coal Price - ICI 3*	US\$/t	69.6	69.4	-0.3%	-0.3%	74	73	79	70	-12.1%
Coal Price - ICI 4*	US\$/t	49.9	49.7	-0.5%	-0.5%	54	52	57	49	-14.2%
Coal Price - Newcastle	US\$/t	98	97	-0.8%	-4.8%	136	139	127	109	-14.3%

Source: Bloomberg, SMM, BRIDS, *Weekly Price

CORPORATE
BUKA Sets MESOP Phase I Exercise Price at Rp783 Per Share

BUKA is launching its MESOP Phase I. The implementation period for this program will run for 30 trading days, from April 1, 2025, to May 23, 2025. The exercise price has been set at Rp783 per share, with a maximum of 5,000,728,337 shares available for option conversion during this period. (Kontan, IDX)

Digital Realty Enters Indonesia via JV with BDIA

Digital Realty has entered the Indonesian market through a 50-50 joint venture named Digital Realty Bersama, partnering with Bersama Digital Infrastructure Asia (BDIA). The JV initially owns two strategic data centers: CGK11 in Central Jakarta, with an initial capacity of 5MW expandable up to 32MW, directly connected to Indonesia's largest internet exchange (APJII), and CGK10 located in West Jakarta. Digital Realty contributed ~US\$100mn for its 50% equity stake, which includes rights to adjacent land for future growth. The JV is led by CEO Angelo Syailendra, Chairman Setyanto Hantoro, and CFO Krishna Worotikan, formerly of Microsoft Indonesia. (Digital Realty)

HEAL Allocates a Budget of Rp100bn for Share Buyback

HEAL has allocated approximately Rp100bn to carry out a share buyback of up to 95mn shares. The buyback will be executed at a price of approximately Rp1,680/share. The share buyback will take place from March 21, 2025, to May 2, 2025 (three months). (IDX)

HMSP Parent Company Strengthens Long-Term Investment in Indonesia

HMSP parent company, Philip Morris International (PMI), has invested US\$6.4bn in Indonesia since 2005, recognizing its strong market potential. The country remains a key destination for PMI's long-term investment and innovation, particularly in smoke-free tobacco products, for which PMI has allocated US\$330mn. (Kontan)

Honda to Launch Three Hybrid Cars in Indonesia in 2025

Honda Prospect Motor (HPM) has confirmed the launch of three new hybrid vehicles in Indonesia this year. The mgmt. announced that the cars will be introduced gradually, with models likely including the Honda StepWGN e:HEV, Honda HR-V e:HEV, and Honda Civic e:HEV. Although exact launch dates remain undisclosed, the vehicles are expected to align with local market preferences. (Investor Daily)

Hyundai Plans Further Expansion in Indonesia

PT Hyundai Motors Indonesia (HMID) aims to strengthen its market position by launching at least three to five more models in 2025, following the release of five new models by March. Some will be new, while others will be updates. The company is also considering local production of the Hyundai Ioniq 9 electric vehicle. (Kontan)

SCMA to Distribute 400Mn Shares Through MESOP Program

SCMA will transfer shares from its buyback program through the MESOP, offering up to 400mn shares, equivalent to 0.54% of the company's capital. This program will not cause shareholding dilution, as no new shares will be issued from SCMA's portfolio. The implementation will span five years following approval from the GMS, which is scheduled for April 28, 2025. (Kontan, IDX)

ULTJ Plans Rp1.67tr Share Buyback

ULTJ plans to buy back up to 10% of its paid-up capital, allocating Rp1.67tr. The buyback, set for March 24 to June 23, 2025, aligns with OJK's relaxed regulations under POJK No. 29/2023 and OJK Regulation No. 13/2023. (Bisnis)

WIFI Plans to Issue Rp2.5tr Bonds

WIFI plans to issue bonds worth Rp2.5tr in 2025. WIFI's President Director, Yune Marketatmo, explained that this bond issuance plan is part of WIFI's financial restructuring efforts, taking advantage of the company's credit rating upgrade. The Rp2.5tr funds will be allocated for network expansion, particularly along Java's main corridors. This aligns with WIFI's target of increasing its home passed coverage. (Kontan)

BRI danareksa sekuritas Equity Valuation		Rating	Outstanding	Price (Rp)	Price Target	Mkt Cap	PER (x)	EV/EBITDA (x)	PBV (x)	ROE (%)
			Shares (Mn)			Rp Bn	2025	2026	2025	2026
BRI-Danareksa Universe			3,056,711			3,707,772	9.9	9.1	8.0	7.2
Auto			40,484			195,940	5.8	5.4	3.9	3.5
Astra International	ASII	BUY	40,484	4,840	5,800	195,940	5.8	5.4	3.9	3.5
Financials & Banks			348,034			1,661,752	11.2	10.3	N/A	N/A
Bank Central Asia	BBCA	BUY	123,275	7,900	11,900	973,873	16.7	15.9	N/A	N/A
Bank Negara Indonesia	BBNI	BUY	37,297	3,770	5,100	140,611	6.4	6.1	N/A	N/A
Bank Mandiri	BMRI	BUY	93,333	4,410	5,900	411,600	7.3	6.5	N/A	N/A
Bank Tabungan Negara	BBTN	BUY	14,034	770	1,100	10,807	3.7	3.4	N/A	N/A
Bank Syariah Indonesia	BRIS	BUY	46,129	2,080	2,900	95,949	12.2	10.8	N/A	N/A
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	885	1,200	6,818	6.3	5.6	N/A	N/A
Bank Jago	ARTO	BUY	13,861	1,450	3,900	20,099	106.2	56.1	N/A	N/A
Bank Neo Commerce	BBYB	BUY	12,399	161	600	1,996	13.3	8.0	N/A	N/A
Cement			10,433			30,400	8.8	7.5	2.8	2.2
Indocement	INTP	BUY	3,681	4,370	8,800	16,087	8.6	7.9	3.1	2.5
Semen Indonesia	SMGR	HOLD	6,752	2,120	3,900	14,313	8.9	7.0	2.6	2.0
Cigarettes			118,242			81,375	8.2	7.4	5.1	4.5
Gudang Garam	GGRM	HOLD	1,924	9,950	17,500	19,145	8.4	7.7	3.7	3.4
HIM Sampoerna	HMSF	HOLD	116,318	535	730	62,230	8.2	7.3	6.0	5.3
Coal Mining			64,714			169,902	5.6	5.2	2.7	2.3
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,800	2,630	55,366	5.9	4.7	2.8	2.1
Adaro Andalan Indonesia	AADI	BUY	7,787	6,800	9,850	52,951	4.6	4.4	2.5	2.2
Harum Energy	HRUM	BUY	13,518	700	1,700	9,463	8.4	6.2	0.9	0.7
Indo Tambangraya Megah	ITMG	BUY	1,130	22,475	27,300	25,395	6.3	7.2	0.9	0.9
Bukit Asam	PTBA	BUY	11,521	2,320	3,100	26,728	6.3	6.7	6.3	7.8
Consumer			80,951			278,913	9.1	8.7	5.3	4.7
Indofood CBP	ICBP	BUY	11,662	10,575	14,000	123,325	10.8	9.8	7.4	6.5
Indofood	INDF	BUY	8,780	6,975	8,800	61,243	4.8	5.0	2.7	2.3
Unilever	UNVR	HOLD	38,150	1,295	1,500	49,404	14.9	14.3	9.8	9.4
Mayora Indah	MYOR	BUY	22,359	2,010	3,050	44,941	13.5	12.2	8.1	7.2
Pharmaceutical			76,875			69,300	15.4	14.3	9.9	9.0
Sido Muncul	SIDO	BUY	30,000	560	640	16,800	14.9	13.7	12.5	11.4
Kalbe Farma	KLBF	BUY	46,875	1,120	1,800	52,500	15.5	14.4	9.2	8.4
Healthcare			42,280			79,274	23.9	19.5	10.7	9.0
Medikaloka Hermina	HEAL	BUY	15,366	1,055	2,000	16,211	21.3	17.1	7.7	6.5
Mitra Keluarga	MIKA	BUY	13,907	2,290	3,400	31,848	24.8	21.1	15.3	13.0
Siloam Hospital	SILO	BUY	13,006	2,400	3,300	31,215	24.6	19.4	9.8	8.1
Heavy Equipment			3,730			85,327	4.6	4.9	2.5	2.2
United Tractors	UNTR	BUY	3,730	22,875	31,000	85,327	4.6	4.9	2.5	2.2
Industrial Estate			52,903			10,530	5.9	5.2	2.7	2.0
Puradelta Lestari	DMAS	BUY	48,198	135	190	6,507	4.3	4.1	2.0	1.3
Surya Semesta	SSIA	BUY	4,705	855	1,300	4,023	13.7	9.2	3.7	2.8
Infrastructure			7,258			26,491	6.9	6.7	6.6	6.4
Jasa Marga	JSMR	BUY	7,258	3,650	5,900	26,491	6.9	6.7	6.6	6.4
Metal Mining			237,585			172,719	9.6	7.9	5.1	4.1
Aneka Tambang	ANTM	BUY	24,031	1,585	2,000	38,089	10.3	9.7	5.0	4.3
Vale Indonesia	INCO	HOLD	10,540	2,140	3,900	22,555	16.1	7.6	3.1	1.9
Merdeka Battery Materials	MBMA	BUY	107,995	284	530	30,671	21.6	13.8	8.3	6.3
Merdeka Copper Gold	MDKA	BUY	24,473	1,375	2,400	33,650	26.4	19.0	7.2	5.9
Trimegah Bangun Persada	NCKL	BUY	63,099	650	1,500	41,014	4.7	4.3	3.8	3.1
Timah	TINS	BUY	7,448	905	2,300	6,740	4.2	4.6	2.0	1.7
Oil and Gas			49,575			48,160	6.8	6.6	4.3	4.4
AKR Corporindo	AKRA	BUY	20,073	1,100	1,500	22,081	9.0	7.8	6.3	5.3
Medco Energi Internasional	MEDC	BUY	25,136	975	1,400	24,508	5.8	6.2	4.1	4.3
Wintermar Offshore Marine	WINS	BUY	4,365	360	610	1,571	3.5	3.0	1.6	0.8
Poultry			30,363			98,316	12.0	10.5	7.0	6.3
Charoen Pokphand	CPIN	BUY	16,398	4,480	6,800	73,463	16.7	14.9	9.9	8.9
Japfa Comfeed	JFPA	BUY	11,727	1,980	2,800	23,219	6.9	6.3	4.7	4.3
Malindo Feedmill	MAIN	BUY	2,239	730	1,900	1,634	3.5	2.3	2.0	1.2
Property			104,375			53,356	5.7	5.7	2.8	2.5
Bumi Serpong Damai	BSDE	BUY	21,171	775	1,550	16,408	4.2	4.4	2.0	1.7
Cipta Development	CTRA	BUY	18,536	735	1,700	13,624	6.0	5.2	2.2	1.4
Pakuwon Jati	PWON	BUY	48,160	352	640	16,952	7.2	7.6	3.7	3.7
Summarecon	SMRA	BUY	16,509	386	800	6,372	7.5	8.0	4.3	4.4
Utility			41,508			-	-	-	(0.1)	(0.4)
Pertamina Geothermal Energy	PGEO	BUY	41,508	785	1,200	32,584	11.5	11.2	5.3	4.8
Retail			100,265			58,778	9.6	8.2	5.3	4.6
Ace Hardware	ACES	BUY	17,120	500	1,100	8,560	8.9	7.5	5.4	4.4
Hartadinata Abadi	HRTA	BUY	4,605	476	600	2,192	4.6	3.4	3.6	2.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,250	2,000	20,750	9.5	8.1	4.5	3.8
MAP Aktif Adiperkasa	MAPA	BUY	28,504	605	1,250	17,245	9.6	8.3	6.8	6.1
Midi Utama Indonesia	MIDI	BUY	33,435	300	540	10,031	15.0	13.3	6.3	5.8
Technology			1,386,972			168,417	(56.3)	4,422.0	(84.7)	3,764.3
Bukalapak	BUKA	BUY	103,122	142	165	14,643	63.7	23.9	5.7	16.2
Gojek Tokopedia	GOTO	BUY	1,140,573	81	110	92,386	(47.1)	(102.9)	(51.8)	(50.2)
Blibli (Global Digital Niaga)	BLBI	BUY	131,000	418	520	54,758	(25.8)	(85.2)	(41.0)	788.4
Metrodata Electronics	MTDL	BUY	12,277	540	800	6,630	7.7	6.9	1.8	1.1
Telco			144,441			301,559	9.7	9.1	3.5	3.2
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,310	3,680	228,834	9.9	9.5	3.5	3.4
Indosat	ISAT	BUY	32,251	1,335	3,200	43,055	7.3	6.5	3.0	2.4
XL Axiata	EXCL	BUY	13,128	2,260	2,800	29,670	15.9	13.6	4.0	3.7
Tower			157,231			117,261	15.6	14.1	8.2	7.6
Tower Bersama	TBIG	BUY	22,657	1,965	3,200	44,521	26.0	23.8	11.9	11.3
Sarana Menara Nusantara	TOWR	BUY	51,015	525	1,400	26,783	7.8	7.0	6.6	6.2
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	550	1,000	45,958	19.5	17.8	7.5	6.8

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Mar-25	20-Mar-25					
Pertamina Geothermal Energy	PGEO	785	755	4.0	2.6	(14.2)	(16.0)	BUY
Astra International	ASII	4,840	4,710	2.8	4.8	1.9	(1.2)	BUY
Kalbe Farma	KLBF	1,120	1,090	2.8	6.7	(8.2)	(17.6)	BUY
Mitra Keluarga Karyasehat	MIKA	2,290	2,250	1.8	(4.2)	(5.8)	(9.8)	BUY
United Tractors	UNTR	22,875	22,625	1.1	0.7	(6.9)	(14.6)	BUY
BRI	BBRI	3,700	3,660	1.1	(1.3)	(4.9)	(9.3)	Not Rated
Globak Digital Niaga	BELI	418	414	1.0	(2.8)	(7.1)	(7.1)	BUY
Sarana Menara Nusantara	TOWR	525	520	1.0	4.0	(11.8)	(19.8)	BUY
Adaro Energy	ADRO	1,800	1,800	-	(0.6)	(17.4)	(25.9)	BUY
PGN	PGAS	1,540	1,540	-	0.3	(7.2)	(3.1)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		21-Mar-25	20-Mar-25					
MAP Aktif Adiperkasa	MAPA	605	670	(9.7)	(25.8)	(27.1)	(43.5)	BUY
BNI	BBNI	3,770	4,080	(7.6)	(14.9)	(12.3)	(13.3)	BUY
Ciputra Development	CTRA	735	790	(7.0)	(11.4)	(14.0)	(25.0)	BUY
Vale Indonesia	INCO	2,140	2,300	(7.0)	(13.0)	(29.8)	(40.9)	HOLD
Mayora Indah	MYOR	2,010	2,160	(6.9)	(5.6)	(12.2)	(27.7)	BUY
Medikaloka Hermina	HEAL	1,055	1,125	(6.2)	(17.9)	(24.6)	(35.3)	BUY
Jasa Marga	JSMR	3,650	3,890	(6.2)	(5.7)	(12.3)	(15.7)	BUY
Semen Indonesia	SMGR	2,120	2,250	(5.8)	(6.2)	(24.0)	(35.6)	HOLD
BCA	BBCA	7,900	8,375	(5.7)	(9.7)	(12.2)	(18.3)	BUY
Indosat	ISAT	1,335	1,410	(5.3)	(15.0)	(22.8)	(46.2)	BUY

Sources: Bloomberg

PREVIOUS REPORTS

- Telco: [Strong Market Repair Signal, Shift to Reloads](#)
- AKR Corporindo: [Inline FY24 result; Expect a Gradual Recovery on Petroleum and Land Sales in FY25F](#)
- Bank Syariah Indonesia: [Attractive entry point into Indonesia's Sharia Growth Story](#)
- Charoen Pokphand Indonesia: [FY24 Results – In line core net profit; headline net profit beat ours and consensus' est.](#)
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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

Ehrlich 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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