

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Indocement Tunggal Prakarsa: FY24 Earnings Beat, but Remain Cautiously Optimistic in FY25 (INTP.IJ Rp 4,800; BUY TP Rp 8,500)

- INTP recorded net profit of Rp2tr in FY24 (+3% yoy, 125% of ours/cons, or above), due to strong EBIT and higher associate income.
- We reaffirm 1%-2% vol growth and ASP assumption for FY25F/FY26F, yet we expect higher RDF usage on Grobogan to lower energy cost.
- We lifted our FY25F/26F EPS by 17%/16% due to opex saving. Reiterate Buy rating with lower TP (Rp8,500) due to our lower LT growth assumption.

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

Wintermar Offshore Marine: FY24 Earnings Missed; Downgrading Our FY25-26 Forecast (WINS.IJ Rp 350; BUY TP Rp 480)

- WINS recorded a US\$2.8mn NP in 4Q24, -56% qoq. However, its FY24 NP still grew strongly to US\$22.5mn, +237% yoy (90% of our FY24F est.).
- We trimmed our FY25-26F revenue and earnings estimates by -4.1%/-5.6% and -27.7%/-29.6%.
- We maintain a Buy rating on WINS with a lowered TP of 480. Key risks include lower charter and utilization rates.

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

RESEARCH COMMENTARY

- BIRD (Not Rated) - FY24 Result: Above Cons
- BMRI (Buy, TP: Rp5,900) - Feb25 Bank-Only Results
- BMRI (Buy, TP: Rp5,900) - FY24 Dividend offers 9.9% yield
- BRIS (Buy, TP: Rp2,900) - Feb25 Bank-Only Results
- BTPS (Buy, TP: Rp1,200) - Feb25 Bank-Only Results
- BRMS (Not Rated) - FY24 Results: Above Cons
- BSDE (Buy, TP: Rp1,550) FY24 Results: Net profit Above Estimates Lifted by One-off Gains, Core Profit Misses
- HMSP (Hold, TP: Rp730) - FY24 Results: Below Expectations with Lower Margin and Negative Volume Growth
- ICBP (Buy, TP: Rp14,000) FY24 Results: Core Profit Grew +12% yoy, In Line
- INDF (Buy, TP: Rp8,800) - FY24 Results: Stronger Core Profit Growth Driven by Agribusiness Margin Expansion
- NCKL (Buy, TP: Rp1,500) - FY24: In line w/ Ours, Slightly Above Cons
- P GEO (Buy, TP: Rp1,200) - FY24: Slightly Below Our/Cons Estimates
- PWON (Buy, TP: Rp640) - FY24 Result: In-Line with Our and Consensus Estimates
- SSIA (Buy, TP: Rp1,300) - FY24 Results: Higher Tax Rate Drag Down Net Profit, Below Our and Consensus Estimates
- TOWR (Buy, TP: Rp1,400) Inline Earnings Supported by Items Below EBITDA

MARKET NEWS

SECTOR

- Commodity Price Daily Update Mar 25, 2025
- Indonesia's Automotive Market Grows with Increased Investments

EQUITY MARKET INDICES

| | Close | Chg (%) | Ytd (%) | Vol (US\$mn) |
|------------------|--------|---------|---------|--------------|
| Asean - 5 | | | | |
| Indonesia | 6,236 | 1.2 | (11.9) | 558 |
| Thailand | 1,185 | (0.4) | (15.4) | 913 |
| Philippines | 6,160 | (0.5) | (5.7) | 75 |
| Malaysia | 1,514 | 0.7 | (7.8) | 432 |
| Singapore | 3,955 | - | 4.4 | 1,062 |
| Regional | | | | |
| China | 3,370 | (0.0) | 0.5 | 119,087 |
| Hong Kong | 23,344 | (2.3) | 16.4 | 36,693 |
| Japan | 37,781 | 0.5 | (5.3) | 19,703 |
| Korea | 2,628 | 0.5 | 9.5 | 4,725 |
| Taiwan | 22,273 | 0.8 | (3.3) | n.a |
| India | 78,017 | 0.0 | (0.2) | 778 |
| Nasdaq | 18,272 | 0.5 | (5.4) | 278,708 |
| Dow Jones | 42,588 | 0.0 | 0.1 | 23,450 |

CURRENCY AND INTEREST RATE

| | | Rate | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah | Rp/1US\$ | 16,595 | (1.0) | (1.5) | (3.1) |
| BI7DRRR | % | 5.75 | - | - | (0.3) |
| 10y Gov | Indo bond | 7.21 | 0.1 | 0.4 | 0.2 |

HARD COMMODITIES

| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal | US\$/ton | 96 | (0.5) | (5.5) | (23.0) |
| Gold | US\$/toz | 3,021 | 0.0 | 3.6 | 15.1 |
| Nickel | US\$/mt.ton | 15,931 | 1.0 | 5.3 | 5.4 |
| Tin | US\$/mt.ton | 35,097 | 2.3 | 7.1 | 21.7 |

SOFT COMMODITIES

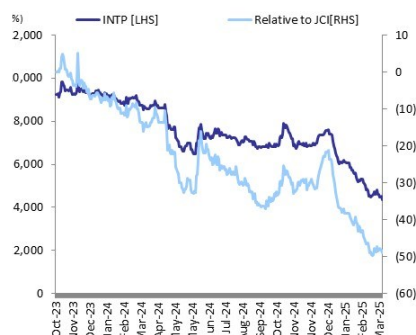
| | Unit | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa | US\$/mt.ton | 8,045 | 2.9 | (4.3) | (26.3) |
| Corn | US\$/mt.ton | 165 | (1.5) | (6.4) | (2.1) |
| Oil (WTI) | US\$/barrel | 69 | 0.4 | 1.0 | (3.4) |
| Oil (Brent) | US\$/barrel | 73 | 0.4 | 1.1 | (1.8) |
| Palm oil | MYR/mt.ton | 4,670 | (1.1) | (2.5) | (5.1) |
| Rubber | US\$/kg | 198 | (0.3) | (2.0) | 0.4 |
| Pulp | US\$/tonne | 1,205 | n.a | 2.8 | 20.5 |
| Coffee | US\$/60kgbag | 348 | (0.2) | 1.1 | 10.9 |
| Sugar | US\$/MT | 545 | 0.4 | (3.4) | 7.4 |
| Wheat | US\$/ton | 148 | 0.2 | (6.1) | (3.2) |
| Soy Oil | US\$/lb | 42 | 0.0 | (5.9) | 6.3 |
| SoyBean | US\$/by | 1,004 | 0.2 | (2.0) | 0.5 |

Buy

(Maintained)

| | |
|------------------------------|-------------------|
| Last Price (Rp) | 4,800 |
| Target Price (Rp) | 8,500 |
| Previous Target Price (Rp) | 8,800 |
| Upside/Downside | +77.1% |
| No. of Shares (mn) | 3,681 |
| Mkt Cap (Rpbn/US\$mn) | 17,670/1,065 |
| Avg, Daily T/O (Rpbn/US\$mn) | 13.1/0.8 |
| Free Float (%) | 40.3 |
| Major Shareholder (%) | |
| Birchwood Omnia Limited | 51.0 |
| EPS Consensus (Rp) | |
| | 2025F 2026F 2027F |
| BRIDS | 591.1 636.1 689.7 |
| Consensus | 498.5 550.8 531.1 |
| BRIDS/Cons (%) | 18.6 15.5 29.9 |

INTP relative to JCI Index



Source: Bloomberg

Indocement Tunggal Prakarsa (INTP)

FY24 Earnings Beat, but Remain Cautiously Optimistic in FY25

- INTP recorded net profit of Rp2tr in FY24 (+3% yoy, 125% of ours/cons, or above), due to strong EBIT and higher associate income.
- We reaffirm 1%-2% vol growth and ASP assumption for FY25F/FY26F, yet we expect higher RDF usage on Grobogan to lower energy cost.
- We lifted our FY25F/26F EPS by 17%/16% due to opex saving. Reiterate Buy rating with lower TP (Rp8,500) due to our lower LT growth assumption.

Strong FY24 Result due to Good Opex Management

INTP recorded a 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 associate income (+467% yoy) in FY24 from land sales (~Rp117bn). Meanwhile, revenue grew by 3% yoy in FY24 (100%/99% from ours/cons, or inline), with 4Q24 revenue growing by 0.6% qoq. Using ASI data, ASP reached Rp969k/t (+2.5% yoy), with 4Q24 ASP at Rp866k/t (+0.3% qoq). The main driver of upbeat performance was derived from the EBIT level, which reached Rp2.4tr in FY24 (+5% yoy, 116%/118% of our/cons, above), with strong 4Q24 EBIT growth of 26% qoq. Cash cost per ton declined by 5% yoy to Rp843k/t in FY24, driven by lower energy cost (-7% yoy) and delivery cost (-8% yoy).

Stable pricing until Feb25. Cautiously optimistic in FY25F-FY26F

We reaffirm our 1.5%/2% vol growth and 1.3%/1.5% ASP growth for FY25F/FY26F, given: 1) declining infra budget; 2) lower vol growth vs GDP growth limits upside on ASP, as we expect occasional price cuts during certain months. As of Mar25, we observed relatively stable bag pricing, with Merdeka/Jempolan recording -1.5%/-2% ytd price reduction, yet their discount to the main brand is at 26%/28% (smaller than the peak at 29%/32% in Sep/Oct-24). However, we expect upside from Grobogan cost savings, especially from rising RDF usage from ~1% in FY24 to ~8% in 1H25F and ~20% in 2H25F. INTP stated that energy cost savings from RDF usage are quite significant vs coal, despite the currently low coal price. As a result, we expect energy cost per ton to decline by 4%/2% in FY25F/FY26F vs -7% in FY24.

Upgrading our EBIT assumption. Maintain Buy rating with TP of Rp8,500

Due to our cost savings assumption, we upgrade our FY25F/26F EBIT forecast by 14%/13% and net profit by 17%/16%, implying an EBIT margin of 14.2%/14.7% and EPS growth of 8.4%/7.6% yoy. We reiterate our **Buy** rating and our preference for the cement sector on INTP, yet with a slightly lower TP of **Rp8,500** (-3%) as we lowered our LT growth assumption to 1% (from 1.5%). INTP is currently trading at an EV/EBITDA of 4.5x and EV/t of US\$56.3, which are respectively at -1 and -1.5 std dev of its 5-year mean. Downside risks to our view: 1) Price war; 2) Slower progress on private and under-construction projects.

Key Financials

| Year to 31 Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|--------------------|---------|---------|---------|---------|---------|
| Revenue (Rpbn) | 17,950 | 18,549 | 19,099 | 19,798 | 20,799 |
| EBITDA (Rpbn) | 3,278 | 3,599 | 3,932 | 4,154 | 4,415 |
| EBITDA Growth (%) | 1.2 | 9.8 | 9.3 | 5.6 | 6.3 |
| Net Profit (Rpbn) | 1,950 | 2,008 | 2,176 | 2,341 | 2,539 |
| EPS (Rp) | 529.8 | 545.5 | 591.1 | 636.1 | 689.7 |
| EPS Growth (%) | 5.9 | 3.0 | 8.4 | 7.6 | 8.4 |
| BVPS (Rp) | 5,696.3 | 6,007.3 | 6,512.2 | 7,054.7 | 7,643.9 |
| DPS (Rp) | 149.1 | 83.8 | 86.3 | 93.5 | 100.6 |
| PER (x) | 9.1 | 8.8 | 8.1 | 7.5 | 7.0 |
| PBV (x) | 0.8 | 0.8 | 0.7 | 0.7 | 0.6 |
| Dividend yield (%) | 3.1 | 1.7 | 1.8 | 1.9 | 2.1 |
| EV/EBITDA | 5.3 | 4.3 | 3.4 | 2.6 | 1.9 |

Source: INTP, BRIDS Estimates

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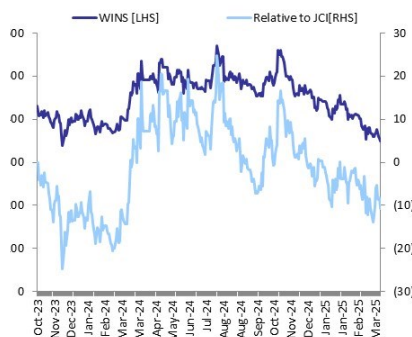
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Buy

(Maintained)

| | |
|------------------------------|-------------------|
| Last Price (Rp) | 350 |
| Target Price (Rp) | 480 |
| Previous Target Price (Rp) | 610 |
| Upside/Downside | +37.1% |
| No. of Shares (mn) | 4,365 |
| Mkt Cap (Rpbn/US\$mn) | 1,528/92 |
| Avg, Daily T/O (Rpbn/US\$mn) | 2.9/0.2 |
| Free Float (%) | 37.6 |
| Major Shareholder (%) | |
| Wintermarjaya Lestari | 34.0 |
| EPS Consensus (US\$cents) | |
| | 2025F 2026F 2027F |
| BRIDS | 0.5 0.5 40.5 |
| Consensus | n/a n/a n/a |
| BRIDS/Cons (%) | n/a n/a n/a |

WINS relative to JCI Index



Source: Bloomberg

Wintermar Offshore Marine (WINS IJ) FY24 Earnings Missed; Downgrading Our FY25-26 Forecast

- WINS recorded a US\$2.8mn NP in 4Q24, -56% qoq. However, its FY24 NP still grew strongly to US\$22.5mn, +237% yoy (90% of our FY24F est.).
- We trimmed our FY25-26F revenue and earnings estimates by -4.1%/-5.6% and -27.7%/-29.6%.
- We maintain a Buy rating on WINS with a lowered TP of 480. Key risks include lower charter and utilization rates.

4Q24 earnings missed our estimate due to non-operational expenses

WINS recorded a 4Q24 net profit of US\$2.8mn, -56% qoq, while its FY24 net profit still grew robustly to US\$22.5mn, +237% yoy, reaching 90%/110% of our/consensus estimate. The 4Q24 earnings miss was largely due to: 1) a utilization rate of 66% due to the completion of short-term contracts in 4Q24 (vs. our estimation of 68%), 2) higher-than-expected minority interest of US\$2.3mn, +96% qoq, due to stronger PSV contribution as daily charter rates increased up to US\$19.4k/day in 4Q24, and 3) minor other expenses in the form of forex loss of US\$470k in 4Q24.

Performance should continue to improve

Mgmt. indicated that the Asia Pacific daily charter rate (DCR) has slightly pulled back after reaching its peak in 3Q24, though it has continued to remain high, hovering at c.US\$29k/day (from its peak at c.US\$33k/day) for >750m2 PSV. Nonetheless, WINS continues to revamp its fleet, focusing on high-tier vessels as it recently ordered 1 multipurpose PSV set to deliver in FY26. As for utilization rate, the company is expecting an improved utilization rate of 70% in FY25 vs. 66% in FY24, despite a decline in 4Q24 to 63% as several mid-tier vessels were affected by rough weather and short-term contracts that ended. Mgmt. expects all of its PSVs to be operational by 2H25 since 1 PSV started working in Jan25, leaving 2 PSVs under maintenance (1 set to start work in 2Q25, and the other in 2H25).

Revisions to our estimate

Looking at some delays in PSV deployments, we have lowered our FY25-26F revenue and earnings estimates by -4.1%/-5.6% and -27.7%/-29.6%, respectively. The decline in our estimate is due to 1) lower utilization assumptions of 68% (from 70%), 2) lower DCR growth assumptions, and 3) a higher minority interest portion (from US\$5mn to US\$8mn). Nevertheless, our FY25 earnings estimate still implies a robust core profit growth of +54% yoy.

Maintain Buy rating with a downgraded TP of Rp480

We maintain our Buy rating on WINS based on its robust growth outlook. However, we have downgraded our TP from Rp610 to Rp480, in line with our downgraded earnings estimate for FY25-26F. The target price is based on 0.7x PBV and 6x FY25F PE. Key risks include lower daily charter rates and utilization.

Key Financials

| Year to 31 Dec | 2023A | 2024A | 2025F | 2026F | 2027F |
|---------------------|-------|-------|-------|-------|-------|
| Revenue (US\$mn) | 73 | 82 | 98 | 102 | 108 |
| EBITDA (US\$mn) | 20 | 48 | 43 | 46 | 50 |
| Net Profit (US\$mn) | 7 | 22 | 20 | 23 | 26 |
| EPS (US\$cents) | 0.2 | 0.5 | 0.5 | 0.5 | 0.5 |
| BVPS (US\$cents) | 3.1 | 3.6 | 3.8 | 4.2 | 3.8 |
| PER (x) | 14.8 | 4.3 | 4.7 | 4.2 | 4.5 |
| PBV (x) | 0.6 | 0.5 | 0.5 | 0.4 | 0.5 |

Source: WINS, BRIDS Estimates

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RESEARCH COMMENTARY

BIRD (Not Rated) - FY24 Result: Above Cons

- BIRD recorded 4Q24 NP of Rp149bn (-14% qoq/+74% yoy), which brought FY24 NP to reach Rp585bn (+29% yoy, 112% of cons or above). Aside of solid revenue growth, BIRD recorded Rp91bn gain from taxi disposal (+246% yoy).
- 4Q24 revenue reached Rp1.4tr (+3% qoq/+15% yoy, which led FY24 revenue to reach Rp5tr (+14% yoy, 103% of cons or in-line). We believe this was due to: 1) 10% ARPV growth on regular taxi; 2) higher taxi utilization (~80.5% vs 78.8% in FY23); 3) strong non-taxi segment growth at 19% yoy.
- EBIT margin reached 12.9% in 4Q24 (-100 bps qoq/+330 bps yoy). FY24 EBIT margin improved by 30 bps yoy to 12.6%, despite full impact of royalty in FY24.
- More details after BIRD call at 11th Apr, 2pm JKT time. (*Richard Jerry, CFA & Sabela Nur Amalina – BRIDS*)

| BIRD II Equity | FY23 | FY24 | yoy | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | % A to C | 2024 Cons |
|------------------|-------|-------|-------|-------|-------|-------|-------|--------|----------|-----------|
| Revenue, Rpbn | 4,422 | 5,040 | 14.0% | 1,193 | 1,336 | 1,376 | 15.3% | 3.0% | 103% | 4,884 |
| COGS | 3,019 | 3,410 | 13.0% | 816 | 895 | 926 | 13.6% | 3.5% | | |
| Gross profit | 1,403 | 1,629 | 16.1% | 378 | 441 | 449 | 19.0% | 1.9% | 97% | 1,685 |
| Opex | 863 | 995 | 15.3% | 263 | 255 | 272 | 3.6% | 6.5% | | |
| Operating profit | 541 | 634 | 17.2% | 115 | 186 | 177 | 54.2% | -4.4% | 105% | 606 |
| Pretax profit | 595 | 756 | 27.0% | 121 | 223 | 196 | 62.2% | -12.3% | 111% | 679 |
| Net profit | 453 | 585 | 29.2% | 86 | 173 | 149 | 74.1% | -14.1% | 112% | 524 |
| Gross margin | 31.7% | 32.3% | | 31.6% | 33.0% | 32.7% | | | | 34.5% |
| Operating margin | 12.2% | 12.6% | | 9.6% | 13.9% | 12.9% | | | | 12.4% |
| Opex to revenue | 19.5% | 19.7% | | 22.0% | 19.1% | 19.8% | | | | |
| Pretax margin | 13.5% | 15.0% | | 10.1% | 16.7% | 14.2% | | | | 13.9% |
| Net margin | 10.2% | 11.6% | | 7.2% | 13.0% | 10.8% | | | | 10.7% |

Source: Bloomberg, Company

BMRI (Buy, TP: Rp5,900) - Feb25 Bank-Only Results

Feb25 Insights:

- Bottom line supported by lower CoC: BMRI posted an NP of Rp3.6tr in Feb25, down -11% mom due to seasonality but up +8% yoy, driven by higher fee-based income and lower provisions.
- NIM dropped on lower EA yield: In line with industry trends, BMRI's NIM declined to 4.3% in Feb25 (-44bps mom, -60bps yoy), impacted by a lower EA yield despite a lower CoF mom.
- CoC remained low: While slightly higher mom, CoC stayed low at 0.8%, down 28bps from Feb24's 1.1%.
- Lower mom on seasonality, but improved yoy on strong loan growth: NII and PPOP declined mom but improved yoy, supported by 19% loan growth despite compressed NIM.
- Lower LDR amid flat loan growth: With Jan25's negative loan growth and a flattish loan balance in Feb25, BMRI appears to be moderating its loan growth expansion.

2M25 Insights:

- Higher earnings on strong loan growth despite lower NIM: BMRI booked an NP of Rp7.6tr (+6% yoy), with NII up 7% and PPOP up 4%, in line with our and consensus FY25F estimates at 13%.
- NIM still under pressure: NIM stood at 4.5%, down 38bps yoy, as EA yield declined while CoF increased.
- High opex and CIR: Opex surged +17% yoy, pushing CIR up to 38% from 35%, offsetting higher operating income.
- CoC remained low: With provision expenses down 8% and loan growth at 19%, CoC dropped to 0.7% in 2M25 from 0.9% in 2M24.
- Loan and deposit growth remained high: Loan and deposit growth stayed strong at +19% yoy and +17% yoy, respectively, with LDR rising to 92% (+161bps yoy).

Summary:

- We believe BMRI's Feb25 results were Neutral, with positive PPOP amid higher opex, while lower CoC supported the bottom line. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

| BMRI - 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 | 8,410 | 10,000 | 9,332 | -7% | 11% | 17,160 | 19,333 | 13% | 112,305 | 15% | 166,172 | 12% | | |
| Interest expense | (2,511) | (3,456) | (3,324) | -4% | 32% | (5,385) | (6,780) | 26% | (36,476) | 15% | (57,718) | 12% | | |
| Net interest income | 5,898 | 6,545 | 6,008 | -8% | 2% | 11,775 | 12,552 | 7% | 75,830 | 16% | 108,454 | 12% | 112,544 | 11% |
| Other operating income | 2,000 | 2,548 | 2,419 | -5% | 21% | 4,374 | 4,968 | 14% | 31,650 | 14% | 43,386 | 11% | 46,230 | 11% |
| Operating expenses | (2,768) | (3,571) | (3,061) | -14% | 11% | (5,672) | (6,632) | 17% | (37,662) | 15% | (61,811) | 11% | | |
| PPOP | 5,130 | 5,522 | 5,366 | -3% | 5% | 10,478 | 10,888 | 4% | 69,818 | 15% | 94,146 | 12% | | |
| Provision | (1,014) | (568) | (906) | 59% | -11% | (1,609) | (1,474) | -8% | (7,135) | 23% | (16,852) | 9% | (18,138) | 8% |
| Pre-tax profit | 4,122 | 4,974 | 4,460 | -10% | 8% | 8,878 | 9,434 | 6% | 63,026 | 14% | 77,637 | 12% | 79,885 | 12% |
| Net profit | 3,324 | 4,005 | 3,583 | -11% | 8% | 7,158 | 7,588 | 6% | 51,136 | 14% | 56,416 | 13% | 57,898 | 13% |
| YTD, % | | | | | | | | | | | | | | |
| Loans | 1,098,373 | 1,307,185 | 1,307,643 | 0% | 19% | 1,098,373 | 1,307,643 | 19% | 1,310,779 | 0% | 1,780,153 | 73% | 1,838,320 | 71% |
| Customer deposits | 1,209,149 | 1,394,402 | 1,414,412 | 1% | 17% | 1,209,149 | 1,414,412 | 17% | 1,326,888 | 7% | 1,911,076 | 74% | 1,913,798 | 74% |
| Key Ratio | | | | | | | | | | | | | | |
| Earning Asset yield (%) - ann | 6.9 | 7.2 | 6.6 | ↓ (57) | ↓ (32) | 7.1 | 6.9 | ↓ (18) | 7.3 | ↓ (41) | 7.3 | ↓ (37) | | |
| Cost of fund (%) - ann | 2.5 | 3.0 | 2.8 | ↑ (20) | ↓ 35 | 2.6 | 2.9 | ↓ 30 | 2.8 | ↓ 11 | 2.7 | ↓ 22 | | |
| NIM (%) - ann | 4.9 | 4.7 | 4.3 | ↓ (44) | ↓ (60) | 4.9 | 4.5 | ↓ (38) | 4.9 | ↓ (46) | 4.8 | ↓ (27) | | |
| CIR (%) - ann | 35.1 | 39.3 | 36.3 | ↑ (295) | ↓ 127 | 35.1 | 37.9 | ↓ 273 | 35.0 | ↓ 281 | 39.6 | ↑ (178) | | |
| Cost of credit (%) - ann | 1.1 | 0.5 | 0.8 | ↓ 31 | ↑ (28) | 0.9 | 0.7 | ↑ (21) | 0.6 | ↑ 7 | 1.0 | ↑ (31) | | |
| CASA Ratio (%) | 80.6 | 79.3 | 78.2 | ↓ (105) | ↓ (239) | 80.6 | 78.2 | ↓ (239) | 80.3 | ↓ (208) | 64.4 | ↑ 1,386 | | |
| LDR (%) | 90.8 | 93.7 | 92.5 | ↑ (129) | ↓ 161 | 90.8 | 92.5 | ↓ 161 | 98.8 | ↑ (633) | 93.1 | ↑ (70) | | |

BMRI (Buy, TP: Rp5,900) - FY24 Dividend offers 9.9% yield

- BMRI has officially announced its dividend distribution from the FY24's profit. The bank is set to share 78.0% of its FY24 net profit, equivalent to Rp43.5tr, as dividends, translating to Rp466 per share.
- The payout ratio is higher than street's estimate of 60% and its past 5-year average of 60%.
- BMRI offers dividend yield of 9.9% at current share price of Rp4,730. (*Victor Stefano & Naura Reyhan Muchlis – BRIDS*)

BRIS (Buy, TP: Rp2,900) - Feb25 Bank-Only Results

Feb25 Insights:

- Steady bottom line: BRIS booked an NP of Rp572bn in Feb25, slightly down (-3% mom) due to lower NIM but up (+5% yoy) on strong loan growth and higher fee-based income.
- NIM dropped on lower EA yield: NIM declined to 5.1% in Feb25 (-22bps mom, -38bps yoy), driven by a lower EA yield despite an improved CoF mom.
- Steady CoC at around 1.0%: CoC remained stable at 1.0% in Feb25, unchanged mom but up +15bps yoy.
- Fee-based income remained robust: BRIS posted solid fee-based income growth (+8% mom, +55% yoy), supported by gains from the sale of financial assets.
- Loan growth remained high with flattish deposits: Loans grew +1% mom, while deposits remained flat, pushing LDR up to 88% in Feb25 from 87% in Jan25.

2M25 Insights:

- Higher earnings on lower CoC: BRIS booked an NP of Rp1.2tr in 2M25 (+10% yoy), forming 15% of our and 14% of consensus FY25F estimates, i.e., in line.
- Supported by higher loan growth offsetting the higher CoC: NII and PPOP grew +8% yoy and +14% yoy, respectively, backed by +17% loan growth and +41% fee-based income—enough to offset a +27% increase in provisions.
- Lower NIM on higher CoF: CoF rose to 2.7% (+17bps yoy), causing NIM to decline to 5.2% (-16bps yoy), as EA yield remained flat at 7.8%.
- Loan growth remained high: Loans continued to expand +17% yoy, outpacing deposit growth of +10% yoy, pushing LDR up to 88% from 83% a year ago.

Summary:

- BRIS's Feb25 results were Robust, as strong NII and PPOP growth successfully offset higher provisions. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

| BRIS - 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 | 2,036 | 2,307 | 2,210 | -4% | 9% | 4,046 | 4,517 | 12% | 26,473 | 15% | 28,562 | 16% | 28,983 | 16% |
| Interest expense | (611) | (778) | (727) | -7% | 19% | (1,249) | (1,505) | 20% | (7,895) | 16% | (9,172) | 16% | (8,843) | 17% |
| Net interest income | 1,425 | 1,529 | 1,483 | -3% | 4% | 2,796 | 3,011 | 8% | 18,578 | 15% | 19,390 | 16% | 20,140 | 15% |
| Other operating income | 303 | 431 | 468 | 8% | 55% | 637 | 899 | 41% | 4,381 | 15% | 6,239 | 14% | | |
| Operating expenses | (832) | (938) | (950) | 1% | 14% | (1,654) | (1,888) | 14% | (11,685) | 14% | (12,763) | 15% | (12,964) | 15% |
| PPOP | 895 | 1,022 | 1,001 | -2% | 12% | 1,780 | 2,023 | 14% | 11,274 | 16% | 12,867 | 16% | | |
| Provision | (179) | (242) | (245) | 1% | 37% | (385) | (487) | 27% | (1,996) | 19% | (2,460) | 20% | (2,771) | 18% |
| Pre-tax profit | 699 | 760 | 738 | -3% | 6% | 1,361 | 1,498 | 10% | 9,050 | 15% | 10,411 | 14% | 10,819 | 14% |
| Net profit | 542 | 590 | 572 | -3% | 5% | 1,055 | 1,162 | 10% | 7,006 | 15% | 7,858 | 15% | 8,249 | 14% |
| | | | | | | | | | | YTD, % | | | | |
| Financing | 241,734 | 279,524 | 282,050 | 1% | 17% | 241,734 | 282,050 | 17% | 277,861 | 2% | 320,301 | 88% | | |
| Customer deposits | 289,409 | 320,052 | 318,988 | 0% | 10% | 289,409 | 318,988 | 10% | 327,454 | -3% | 376,386 | 85% | | |
| Key Ratio | | | | mom, bps | yoy, bps | | | yoy, bps | | 2M25 vs FY24, bps | | vs FY25F, bps | | |
| Earning Asset yield (%) - ann | 7.8 | 8.0 | 7.6 | ↓ (42) | ↓ (23) | 7.8 | 7.8 | ↔ 4 | 8.2 | ↓ (38) | 7.9 | ↗ (7) | | |
| Cost of fund (%) - ann | 2.4 | 2.7 | 2.6 | ↑ (14) | ↓ 14 | 2.5 | 2.7 | ↓ 17 | 2.5 | ↓ 11 | 2.5 | ↓ 12 | | |
| NIM (%) - ann | 5.5 | 5.3 | 5.1 | ↓ (22) | ↓ (38) | 5.4 | 5.2 | ↓ (16) | 5.7 | ↓ (54) | 5.3 | ↓ (14) | | |
| CIR (%) - ann | 48.2 | 47.9 | 48.7 | ↓ 81 | ↓ 49 | 48.2 | 48.3 | ↓ 11 | 50.9 | ↓ (262) | 49.8 | ↓ (152) | | |
| Cost of credit (%) - ann | 0.9 | 1.0 | 1.0 | ↔ 1 | ↓ 15 | 1.0 | 1.0 | ↔ 8 | 0.8 | ↓ 27 | 0.8 | ↓ 22 | | |
| CASA Ratio (%) | 60.4 | 60.9 | 60.7 | ↓ (19) | ↑ 27 | 60.4 | 60.7 | ↑ 27 | 60.1 | ↑ 55 | 59.2 | ↑ 150 | | |
| LDR (%) | 83.5 | 87.3 | 88.4 | ↓ 108 | ↓ 489 | 83.5 | 88.4 | ↓ 489 | 84.9 | ↓ 357 | 85.1 | ↓ 332 | | |

BTPS (Buy, TP: Rp1,200) - Feb25 Bank-Only Results

Feb25 Insights:

- Bottom line supported by lower CoC: BTPS posted an NP of Rp86bn in Feb25, down -22% mom on lower NIM but up +17% yoy on lower provisions.
- NIM dropped on lower EA yield: In line with industry trends, NIM declined mom to 23.0% in Feb25 (-111bps yoy), driven by a lower EA yield despite a lower CoF mom.
- CoC remained in single digits: CoC stood at 8.8%, slightly lower than Jan25's 9.0% and significantly better than Feb24's 14.3%.
- Steady opex: Operating expenses remained stable at Rp184bn (-3% mom, +2% yoy).
- Negative loan growth streak ended: After six consecutive months of declining loan balances, BTPS's loans stabilized in Feb25. With deposits also flat, LDR remained at 88%.

2M25 Insights:

- Strong earnings supported by lower provisions: BTPS booked an NP of Rp196bn (+32% yoy) in 2M25, driven by 47% lower provisions, which offset a 15% decline in PPOP.
- CoC at 8.9%: Despite 9% yoy lower loans, CoC improved to 8.9% in 2M25 from 15.2% in 2M24, supported by lower write-offs.
- Positive net write-off trend: Net write-offs remained in double digits at Rp88bn in Feb25, significantly lower than FY24's monthly average of Rp137bn.
- Contained opex but higher CIR: Opex grew modestly by +2% yoy, but with loan balances still lower yoy, CIR increased to 48% from 44%.

Summary:

- We believe BTPS's Feb25 results were Robust, with asset quality continuing to improve, as seen in the lower CoC and net write-offs. (Victor Stefano & Naura Reyhan Muchlis – BRIDS)

| BTPS - 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 | 440 | 445 | 399 | -10% | -9% | 903 | 844 | -6% | 5,386 | 17% | 5,186 | 16% | 5,469 | 15% |
| Interest expense | (40) | (44) | (36) | -17% | -9% | (83) | (80) | -3% | (504) | 16% | (473) | 17% | (490) | 16% |
| Net interest income | 400 | 401 | 363 | -10% | -9% | 819 | 764 | -7% | 4,882 | 17% | 4,713 | 16% | 4,979 | 15% |
| Other operating income | 5 | 3 | 3 | -10% | -38% | 14 | 7 | -52% | 71 | 19% | 48 | 14% | | |
| Operating expenses | (181) | (188) | (184) | -3% | 2% | (363) | (372) | 2% | (2,225) | 16% | (2,290) | 16% | (2,405) | 15% |
| PPOP | 224 | 216 | 182 | -16% | -19% | 470 | 399 | -15% | 2,728 | 17% | 2,471 | 16% | | |
| Provision | (132) | (76) | (73) | -3% | -44% | (282) | (149) | -47% | (1,360) | 21% | (1,077) | 14% | (1,067) | 14% |
| Pre-tax profit | 93 | 141 | 109 | -23% | 17% | 189 | 249 | 32% | 1,371 | 14% | 1,395 | 18% | 1,545 | 16% |
| Net profit | 73 | 110 | 86 | -22% | 17% | 148 | 196 | 32% | 1,073 | 14% | 1,088 | 18% | 1,212 | 16% |
| | | | | | | | | | | YTD, % | | | | |
| Financing | 10,988 | 10,022 | 10,048 | 0% | -9% | 10,988 | 10,048 | -9% | 10,172 | -1% | 10,566 | 95% | 10,912 | 92% |
| Customer deposits | 12,086 | 11,387 | 11,409 | 0% | -6% | 12,086 | 11,409 | -6% | 11,725 | -3% | 11,959 | 95% | | |
| Key Ratio | | | | mom, bps | yoy, bps | | | yoy, bps | | 2M25 vs FY24, bps | | vs FY25F, bps | | |
| Earning Asset yield (%) - ann | 26.6 | 28.3 | 25.4 | ↓ (300) | ↓ (121) | 27.2 | 26.7 | ↓ (50) | 27.8 | ↓ (105) | 26.0 | ↑ 75 | | |
| Cost of fund (%) - ann | 4.0 | 4.5 | 3.8 | ↑ (71) | ↑ (14) | 4.1 | 4.2 | ↓ 6 | 4.2 | ↓ (4) | 4.0 | ↓ 22 | | |
| NIM (%) - ann | 24.1 | 25.6 | 23.0 | ↓ (252) | ↓ (111) | 24.7 | 24.2 | ↓ (53) | 25.2 | ↓ (99) | 23.6 | ↑ 58 | | |
| CIR (%) - ann | 44.6 | 46.5 | 50.2 | ↓ 366 | ↓ 558 | 43.6 | 48.3 | ↓ 468 | 44.9 | ↓ 334 | 48.1 | ↓ 17 | | |
| Cost of credit (%) - ann | 14.3 | 9.0 | 8.8 | ↑ (21) | ↑ (553) | 15.2 | 8.9 | ↑ (629) | 12.8 | ↑ (396) | 10.3 | ↑ (146) | | |
| CASA Ratio (%) | 24.3 | 25.3 | 25.7 | ↑ 43 | ↑ 138 | 24.3 | 25.7 | ↑ 138 | 26.5 | ↓ (78) | 26.5 | ↓ (77) | | |
| LDR (%) | 90.9 | 88.0 | 88.1 | ↓ 6 | ↑ (284) | 90.9 | 88.1 | ↑ (284) | 86.8 | ↓ 132 | 88.4 | ↑ (28) | | |

BRMS (Not Rated) – FY24 Results: Above Cons

- 4Q NP grew to US\$8.8mn, +31% qoq, whilst FY24 NP reached US\$24.4mn, +75% yoy, reaching 103% of cons' estimate.
- Meanwhile, 4Q revenue grew by +14% qoq to US\$54mn with FY24 revenue jumping +248% yoy to US\$162mn, reaching 127% of cons' estimate.
- Strong performance was boosted by increasing gold output in 4Q of 19.6k Oz, +5.3% qoq, and higher ASP at US\$2,664/Oz, +7% qoq, leading to a stronger cash margin of US\$1,426/Oz, +11% qoq.
- BRMS recorded a higher opex of -US\$13mn, +38% qoq, which was mainly contributed by higher salary and wages expenses, whilst it also recorded stronger other expenses of -US\$5.2mn, +281% qoq, due to a higher interest payment of US\$5.8mn, +223% qoq, and undisclosed other expenses of US\$913k.
- FY24 EPS stood at Rp2.8/share, implying trailing PE of 117x at current price of Rp328/share (*Timothy Wijaya – BRIDS*)

| BRMS | 4Q23 | 3Q24 | 4Q24 | q-q (%) | y-y (%) | FY23 | FY24 | y-y (%) | % of FY24E Cons |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-----------------|
| PROFIT & LOSS (US\$mn) | | | | | | | | | |
| Revenue | 13.9 | 47.2 | 53.9 | 14% | 288% | 46.6 | 162.3 | 248% | 126.8% |
| Cost of revenue | -5.2 | -25.4 | -26.6 | 5% | 413% | -20.4 | -82.7 | 306% | |
| Gross profit | 8.7 | 21.8 | 27.3 | 25% | 213% | 26.3 | 79.7 | 203% | |
| Operating expenses | -1.5 | -9.5 | -13.0 | 38% | 771% | -9.2 | -36.9 | 303% | |
| Operating profit | 7.2 | 12.3 | 14.2 | 15% | 97% | 17.1 | 42.8 | 150% | 113.1% |
| EBITDA | 8.2 | 15.2 | 16.5 | 9% | 101% | 21.2 | 51.1 | 141% | 118.9% |
| Other income/(expense) | 0.0 | -1.4 | -5.2 | 281% | 444287% | 0.4 | -8.8 | -2547% | |
| Pre-tax profit | 7.2 | 11.0 | 9.1 | -17% | 26% | 17.5 | 34.0 | 95% | |
| Taxes | -3.7 | -4.0 | -0.4 | -90% | -90% | -3.3 | -8.9 | 171% | |
| Non-controlling interests | -0.1 | -0.3 | 0.1 | -120% | -166% | -0.3 | -0.7 | 168% | |
| Net profit | 3.4 | 6.7 | 8.8 | 31% | 154% | 13.9 | 24.4 | 75% | 102.8% |
| Margins (%) | | | | | | | | | |
| Gross | 62.7 | 46.2 | 50.7 | | | 56.3 | 49.1 | | |
| EBIT | 51.9 | 26.1 | 26.4 | | | 36.7 | 26.4 | | |
| Net | 24.8 | 14.2 | 16.3 | | | 29.8 | 15.0 | | |

| Operational data | 4Q23 | 3Q24 | 4Q24 | q-q (%) | y-y (%) | FY23 | FY24 | y-y (%) |
|--------------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|---------------|
| Gold output (Oz) | 6,833 | 18,622 | 19,617 | 5.3% | 187.1% | 23,270 | 64,983 | 179.3% |
| ASP | 2,033 | 2,493 | 2,664 | 6.9% | 31.0% | 1,930 | 2,442 | 26.5% |
| Cash cost | 612 | 1,212 | 1,238 | 2.1% | 102.3% | 699 | 1,144 | 63.7% |
| Cash Margin | 1,421 | 1,281 | 1,426 | 11.3% | 0.3% | 1,231 | 1,298 | 5.4% |

BSDE (Buy, TP: Rp1,550) FY24 Results: Net profit Above Estimates Lifted by One-off Gains, Core Profit Misses

- BSDE booked a net profit of Rp1.6tr in 4Q24 (+349% qoq), bringing its FY24 achievement to Rp4.35tr (+124% yoy), forming 113%/130% of our/cons. FY24F estimates. FY24 revenue/gross profit were relatively in line with our expectations at 102%/98%, yet operating profit missed our estimates due to higher G&A expenses, particularly IT-related costs.
- However, higher other income from a Rp1.5tr gain on the company's bargain purchase of SMDM boosted pretax profit to Rp5.35tr (109%/132% of our/cons.). Excluding this and other extraordinary items, core profit stood at Rp3.5tr (78% of our estimates).
- Property development contributed 84% of total FY24 revenue, which stood at Rp11.5tr (+18% yoy), mainly driven by residential (+41% yoy) and commercial (+15% yoy) sales. Residential revenue of Rp6.54tr was primarily driven by BSD City's products, including Tanakayu, Enchante, Yuthica, Blizfield, and Greenwich, alongside sales from other clusters in Grand Wisata Bekasi, Kota Wisata Cibubur, and Grand City Balikpapan.
- Our review of FY22/23/24 marketing sales shows Rp8.8tr/Rp9.5tr/Rp9.7tr, creating a 3-year average marketing sales of Rp9.34tr. Meanwhile, VAT pre-sales in FY24 stood at ~Rp1.86tr, bringing the total to Rp11.5tr, which should form ~101% of overall FY24 property development revenue.
- Gross margin improved to 64% vs. FY23's 56%, due to the low base effect from bulky land sales to JV in FY23. *(Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS)*

| BSDE (Rpbn) | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | FY23 | FY24 | yoy | FY24F BRIDS | FY24F Cons | A/F | A/C |
|------------------|---------|---------|---------|-------|-------|---------|---------|-------|----------------|---------------|------|------|
| Revenue | 4,231 | 2,720 | 3,730 | -12% | 37% | 11,539 | 13,797 | 20% | 13,545 | 12,777 | 102% | 108% |
| COGS | (2,484) | (993) | (1,504) | -39% | 51% | (5,127) | (4,980) | -3% | (4,505) | (4,373) | 111% | 114% |
| Gross Profit | 1,747 | 1,727 | 2,225 | 27% | 29% | 6,412 | 8,816 | 38% | 9,040 | 8,404 | 98% | 105% |
| Total Opex | (976) | (1,006) | (1,235) | 27% | 23% | (3,113) | (3,942) | 27% | (3,251) | (3,558) | 121% | 111% |
| Operating Profit | 772 | 721 | 990 | 28% | 37% | 3,299 | 4,874 | 48% | 5,789 | 4,846 | 84% | 101% |
| Pretax Profit | 390 | 557 | 1,913 | 391% | 243% | 2,658 | 5,351 | 101% | 4,923 | 4,058 | 109% | 132% |
| Net Profit | 176 | 369 | 1,657 | 839% | 349% | 1,945 | 4,359 | 124% | 3,861 | 3,342 | 113% | 130% |
| Core Profit | 570 | 426 | 611 | 7% | 44% | 2,444 | 3,549 | 45% | 4,541 | | 78% | |
| Gross Margin | 41.3% | 63.5% | 59.7% | 18.4% | -3.8% | 55.6% | 63.9% | 8.3% | 66.7% | 65.8% | | |
| Opex to revenue | 23.1% | 37.0% | 33.1% | 10.1% | -3.9% | 27.0% | 28.6% | 1.6% | 24.0% | 27.8% | | |
| Operating Margin | 18.2% | 26.5% | 26.5% | 8.3% | 0.0% | 28.6% | 35.3% | 6.7% | 42.7% | 37.9% | | |
| Net Margin | 4.2% | 13.6% | 44.4% | 40.3% | 30.9% | 16.9% | 31.6% | 14.7% | 28.5% | 26.2% | | |

Source: Company, BRIDS, Bloomberg

HMSP (Hold, TP: Rp730) - FY24 Results: Below Expectations with Lower Margin and Negative Volume Growth

- HMSP reported FY24 revenue growth of 1.6% yoy, driven by +6.5% increase in blended ASP, offset by -4.6% yoy decline in volume. In FY24, HMSP's gross margin fell to 15.7%. Combined with higher opex, HMSP booked FY24 net profit of Rp6.6tr (down 18% yoy), accounting for 93% of our FY24F estimate and 92% of consensus estimates (below expectations).
- 4Q24 revenue grew by 2.5% yoy, supported by SKT (+4.6% yoy) and SKM (+1.3% yoy). With gross margin of 16.2% and higher opex, HMSP booked 4Q24 net profit of Rp1.4tr, down 25% yoy and 26% qoq.
- As of Dec24, exports and other segments grew significantly, increasing their contribution to 3.1% of FY24 revenue from 2% in FY23. We believe this growth was driven by sales of Terea sticks, the HTU for IQOS.

| HMSP IJ (Rpbn) | FY23 | FY24 | yoy | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | A/F | A/Cons |
|---|---------|---------|--------|--------|--------|--------|--------|--------|------|--------|
| Revenue | 115,983 | 117,880 | 1.6% | 28,686 | 30,651 | 29,412 | 2.5% | -4.0% | 100% | 100% |
| Gross profit | 19,330 | 18,534 | -4.1% | 4,889 | 5,071 | 4,774 | -2.3% | -5.8% | 100% | 99% |
| Op profit | 8,964 | 7,697 | -14.1% | 1,830 | 2,403 | 1,587 | -13.3% | -34.0% | 92% | 94% |
| Pretax profit | 10,311 | 8,686 | -15.8% | 2,456 | 2,447 | 2,014 | -18.0% | -17.7% | | |
| Net profit | 8,097 | 6,646 | -17.9% | 1,892 | 1,908 | 1,421 | -24.9% | -25.5% | 93% | 92% |
| Gross margin | 16.7% | 15.7% | | 17.0% | 16.5% | 16.2% | | | | |
| Operating marg | 7.7% | 6.5% | | 6.4% | 7.8% | 5.4% | | | | |
| Pretax margin | 8.9% | 7.4% | | 8.6% | 8.0% | 6.8% | | | | |
| Net margin | 7.0% | 5.6% | | 6.6% | 6.2% | 4.8% | | | | |
| Revenue segment | | | | | | | | | | |
| SKM - Rpbn | 68,925 | 66,244 | -3.9% | 15,525 | 16,630 | 15,729 | 1.3% | -5.4% | | |
| SKT - Rpbn | 35,943 | 40,224 | 11.9% | 10,280 | 11,074 | 10,756 | 4.6% | -2.9% | | |
| SPM - Rpbn | 8,067 | 6,835 | -15.3% | 1,942 | 1,581 | 1,596 | -17.8% | 1.0% | | |
| Source: Company, BRI Danareksa Sekuritas, Bloomberg | | | | | | | | | | |

ICBP (Buy, TP: Rp14,000) FY24 Results: Core Profit Grew +12% yoy, In Line

- ICBP reported FY24 core profit growth of 12% yoy, while FY24 net profit increased by 1.3% yoy, impacted by forex losses (Rp 2.1tr vs FY23 forex gain Rp875bn) and Rp1.4tr impairment in its associate, Dufil (Nigeria). As a result, FY24 net profit accounted for 80% of our FY24F and 77% of the consensus estimate (below).
- In FY24, noodle sales volume grew by 8% yoy, driven by 11% yoy increase in overseas markets. Despite 15% qoq rise in CPO prices, ICBP maintained a strong 4Q24 EBIT margin of 26.7% in its Noodles segment. Other divisions also reported positive volume growth for the year.
- For FY25, ICBP has provided guidance for 7–9% yoy revenue growth, supported by a 3–4% ASP adjustment for noodles in February 2025. The company expects FY25 EBIT margin of 20–22% and has allocated Rp5.5tr for capex. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

| ICBP IJ (Rpbn) | FY23 | FY24 | yoy | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | A/F | A/C |
|------------------------------------|-------------|-------------|-------|-------------|-------------|-------------|-------|--------|------|------|
| Revenue | 67,910 | 72,597 | 6.9% | 16,603 | 18,525 | 17,111 | 3.1% | -7.6% | 99% | 99% |
| COGS | 42,784 | 45,704 | 6.8% | 10,082 | 11,864 | 10,862 | 7.7% | -8.4% | | |
| Gross profit | 25,126 | 26,893 | 7.0% | 6,521 | 6,661 | 6,249 | -4.2% | -6.2% | 99% | 99% |
| Operating profit | 14,775 | 16,191 | 9.6% | 3,619 | 3,738 | 3,786 | 4.6% | 1.3% | 100% | 100% |
| Net profit | 6,991 | 7,079 | 1.3% | (69) | 4,612 | (1,070) | na | na | 80% | 77% |
| Core profit | 9,268 | 10,412 | 12.3% | 2,303 | 2,405 | 2,382 | 3.4% | -1.0% | | |
| Gross margin | 37.0% | 37.0% | | 39.3% | 36.0% | 36.5% | | | | |
| Opex to revenue | 15.2% | 14.7% | | 17.5% | 15.8% | 14.4% | | | | |
| Operating margin | 21.8% | 22.3% | | 21.8% | 20.2% | 22.1% | | | | |
| Pretax margin | 16.9% | 15.8% | | 5.9% | 34.7% | -2.7% | | | | |
| Net margin | 10.3% | 9.8% | | -0.4% | 24.9% | -6.3% | | | | |
| ICBP - Revenue by divisions | | | | | | | | | | |
| | FY23 | FY24 | yoy | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | | |
| Noodles | 49,221 | 52,485 | 6.6% | 12,042 | 13,659 | 12,224 | 1.5% | -10.5% | | |
| Dairy | 8,910 | 9,445 | 6.0% | 2,254 | 2,150 | 2,376 | 5.4% | 10.5% | | |
| Snack food | 4,118 | 4,364 | 6.0% | 984 | 1,153 | 1,027 | 4.4% | -11.0% | | |
| Beverage | 1,609 | 1,674 | 4.1% | 404 | 427 | 404 | -0.2% | -5.5% | | |
| Nutrition & special food | 1,219 | 1,358 | 11.4% | 329 | 377 | 333 | 1.2% | -11.8% | | |
| Food Seasoning | 2,833 | 3,271 | 15.4% | 590 | 759 | 748 | 26.8% | -1.4% | | |
| EBIT margin | FY23 | FY24 | | 4Q23 | 3Q24 | 4Q24 | | | | |
| Noodles | 26.3% | 26.6% | | 26.1% | 23.8% | 26.7% | | | | |
| Dairy | 7.7% | 9.8% | | 10.8% | 5.8% | 9.9% | | | | |
| Snack food | 9.9% | 10.5% | | 9.5% | 12.3% | 10.2% | | | | |
| Beverage | 13.4% | 17.0% | | 15.3% | 15.4% | 22.5% | | | | |
| Nutrition & special food | 7.6% | 8.4% | | 7.1% | 9.8% | 7.2% | | | | |
| Food Seasoning | 14.7% | 14.2% | | 9.0% | 15.5% | 9.1% | | | | |

Source: Company, BRI Danareksa Sekuritas, Bloomberg

INDF (Buy, TP: Rp8,800) - FY24 Results: Stronger Core Profit Growth Driven by Agribusiness Margin Expansion

- INDF reported FY24 core profit growth of 16% yoy, while net profit rose by 6.1% yoy, supported by margin expansions in Agribusiness and Bogasari despite Rp2.4tr forex loss (compared to Rp791bn forex gain in FY23). As a result, FY24 net profit accounted for 92% of our FY24 forecast and 84% of the consensus estimate (below).
- In FY24, Bogasari reported solid volume growth of 14% yoy and lower ASP following a decline in wheat prices, leading to flat revenue of Rp24tr. Meanwhile, Agribusiness experienced negative volume growth in CPO (-7% yoy) and in PK, PKO, and PKE (-14% yoy). However, FY24 Agribusiness EBIT margin improved to 26% (FY23: 13.3%), supported by a 16% increase in CPO prices.
- Guidance: For 2025, INDF expects 3–5% volume growth for Bogasari, with an EBIT margin of 6–8% and Rp8.5tr in capex. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

| INDF IJ (Rpbn) | FY23 | FY24 | yoy | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | A/F | A/Cons |
|--------------------|---------|---------|-------|--------|--------|--------|--------|--------|------|--------|
| Revenue | 111,704 | 115,787 | 3.7% | 27,815 | 29,647 | 28,843 | 3.7% | -2.7% | 100% | 99% |
| Gross profit | 36,050 | 40,137 | 11.3% | 9,867 | 9,888 | 10,443 | 5.8% | 5.6% | 102% | 101% |
| Operating profit | 19,679 | 22,830 | 16.0% | 5,551 | 5,252 | 6,558 | 18.1% | 24.9% | 105% | 103% |
| Net profit | 8,147 | 8,642 | 6.1% | 1,064 | 4,907 | (119) | na | na | 92% | 84% |
| Core profit | 9,784 | 11,336 | 15.9% | 1,488 | 1,399 | 4,268 | 186.8% | 205.1% | | |
| Gross margin | 32.3% | 34.7% | | 35.5% | 33.4% | 36.2% | | | | |
| Operating margin | 17.6% | 19.7% | | 20.0% | 17.7% | 22.7% | | | | |
| Pretax margin | 14.0% | 14.7% | | 10.1% | 28.2% | 4.1% | | | | |
| Net margin | 7.3% | 7.5% | | 3.8% | 16.5% | -0.4% | | | | |
| By divisions | | | | | | | | | | |
| | FY23 | FY24 | yoy | 4Q23 | 3Q24 | 4Q24 | yoy | qoq | | |
| Net revenue (Rpbn) | | | | | | | | | | |
| ICBP | 68,250 | 72,954 | 6.9% | 17,243 | 18,711 | 17,659 | 2.4% | -5.6% | | |
| Bogasari | 24,183 | 23,997 | -0.8% | 5,623 | 5,805 | 6,119 | 8.8% | 5.4% | | |
| Agribusiness | 12,315 | 11,834 | -3.9% | 3,316 | 3,430 | 3,364 | 1.4% | -1.9% | | |
| Distribution | 6,956 | 7,002 | 0.7% | 1,633 | 1,702 | 1,701 | 4.1% | -0.1% | | |
| Operating margin | | | | | | | | | | |
| ICBP | 21.5% | 21.9% | | 21.9% | 19.8% | 21.6% | | | | |
| Bogasari | 7.5% | 8.4% | | 9.2% | 6.8% | 11.0% | | | | |
| Agribusiness | 13.3% | 23.0% | | 23.3% | 22.4% | 37.8% | | | | |
| Distribution | 6.9% | 7.0% | | 7.4% | 4.9% | 5.4% | | | | |

Source: Company, BRI Danareksa Sekuritas, Bloomberg

NCKL (Buy, TP: Rp1,500) - FY24: In line w/ Ours, Slightly Above Cons

- ss4Q NP declined to Rp1.5tr, -24% qoq, while FY24 NP still grew to Rp6.4tr, +14% yoy, reaching 100%/106% of ours/cons estimate.
- 4Q revenue decreased to Rp6.6tr, -13% qoq, while FY24 revenue slightly grew to Rp26.9tr, +13% yoy, reaching 100%/101% of ours/cons estimate.
- There was an increase in opex to Rp553bn, +74% qoq, which was mostly attributable to a Rp215bn community development expense. Furthermore, NCKL also recorded a Rp120bn forex gain in 4Q, which was attributed to other income of Rp238bn.
- On the other hand, there was a decline in profits from JV to Rp404bn, -40% qoq, due to HPL's contribution that dropped from Rp703bn in 3Q24 to Rp338bn in 4Q24. (Timothy Wijaya – BRIDS)

Trimegah Bangun Persada

| NCKL | 4Q23 | 3Q24 | 4Q24 | q-q (%) | y-y (%) | FY23 | FY24 | y-y (%) | % of 24F BRIDS | % of FY24F Cons |
|----------------------------------|---------|---------|---------|---------|---------|----------|----------|---------|----------------|-----------------|
| PROFIT & LOSS (IDRbn) | | | | | | | | | | |
| Revenue | 6,558 | 7,575 | 6,587 | (13.0) | 0.4 | 23,858 | 26,965 | 13.0 | 99.9% | 101.0% |
| Cost of revenue | (4,416) | (4,734) | (4,802) | 1.4 | 8.7 | (15,582) | (18,518) | 18.8 | | |
| Gross profit | 2,142 | 2,840 | 1,785 | (37.2) | (16.7) | 8,276 | 8,447 | 2.1 | | |
| Operating expenses | (393) | (319) | (553) | 73.5 | 40.8 | (1,446) | (1,590) | 9.9 | | |
| Operating profit | 1,749 | 2,522 | 1,231 | (51.2) | (29.6) | 6,830 | 6,857 | 0.4 | 89.9% | 97.8% |
| EBITDA | 852 | 2,960 | 1,672 | (43.5) | 96.2 | 6,830 | 8,603 | 26.0 | 86.0% | 96.3% |
| Other income/(expense) | (307) | (387) | 238 | (161.4) | (177.4) | (233) | (199) | (14.2) | | |
| Share in profit of associates | 202 | 677 | 404 | (40.3) | 100.2 | 1,578 | 2,013 | 27.5 | | |
| Pre-tax profit | 1,644 | 2,811 | 1,873 | (33.4) | 13.9 | 8,175 | 8,671 | 6.1 | | |
| Taxes | (242) | (348) | (166) | (52.3) | (31.2) | (1,107) | (958) | (13.4) | | |
| Non-controlling interests | (248) | (431) | (166) | (61.4) | (32.9) | (1,449) | (1,333) | (8.0) | | |
| Net profit | 1,154 | 2,033 | 1,541 | (24.2) | 33.5 | 5,619 | 6,380 | 13.5 | 100.4% | 106.0% |
| Margins (%) | | | | | | | | | | |
| Gross | 32.7 | 37.5 | 27.1 | | | 34.7 | 31.3 | | | |
| EBIT | 26.7 | 33.3 | 18.7 | | | 28.6 | 25.4 | | | |
| Net | 17.6 | 26.8 | 23.4 | | | 23.6 | 23.7 | | | |

PGEO (Buy, TP: Rp1,200) - FY24: Slightly Below Our/Cons Estimates

- 4Q24 NP declined to US\$27mn, -29% qoq, while FY24 NP slightly declined to US\$161mn, -2% yoy, reaching 94%/97% of ours/cons estimate.
- 4Q24 revenue was flattish at US\$101mn, -1.1% qoq, while FY24 revenue was also flattish at US\$407mn, +0.2% yoy, reaching 98%/99% of ours/cons estimate.
- Note that there was a change in which cogs and opex was counted which resulted in a volatile qoq changes. Nonetheless, the total amount of expenses was flattish where the FY24 op. profit only slightly dipped by -5% yoy.
- The result was slightly below our estimate due to an unexpectedly higher cogs+opex that was driven by a +20.5% yoy hike on salaries expense, and a 4.3mn hike in financial service fee (vs. 544k in FY23). (*Timothy Wijaya – BRIDS*)

Pertamina Geothermal Energy

| PGEO | 4Q23 | 3Q24 | 4Q24 | q-q (%) | y-y (%) | FY23 | FY24 | y-y (%) | % of 24E | % of Cons |
|----------------------------------|-----------|------------|------------|---------------|---------------|------------|------------|--------------|-------------|-------------|
| PROFIT & LOSS (USDmn) | | | | | | | | | | |
| Revenue | 98 | 102 | 101 | (1.1) | 3.1 | 406 | 407 | 0.2 | 97.6 | 98.6 |
| Cost of revenue | (32) | (44) | (33) | (25.7) | 1.7 | (158) | (165) | 4.1 | | |
| Gross profit | 66 | 58 | 68 | 17.5 | 3.7 | 248 | 242 | (2.3) | | |
| Operating expenses | (24) | 0 | (29) | | | (26) | (32) | 20.5 | | |
| EBITDA | 72 | 86 | 70 | (19.0) | (3.3) | 332 | 324 | (2.5) | 93.7 | 95.2 |
| Depreciation | 30 | 28 | 30 | 7.9 | 1.1 | 111 | 113 | 2.4 | | |
| Operating profit | 42 | 58 | 40 | (31.8) | (6.3) | 222 | 211 | (5.0) | | |
| Other income/(expense) | 1 | (3) | (4) | 25.6 | (602.4) | 19 | 18 | (6.7) | | |
| Pre-tax profit | 43 | 55 | 35 | (35.4) | (18.2) | 241 | 229 | (5.1) | | |
| Taxes | (13) | (17) | (9) | (49.6) | (34.6) | (77) | (68) | (12.3) | | |
| Non-controlling interests | - | 0 | 0 | 2,012.5 | n.a. | 0 | 0 | 700.0 | | |
| Net profit | 30 | 38 | 27 | (28.5) | (10.4) | 164 | 161 | (1.6) | 93.6 | 97.3 |
| Margins (%) | | | | | | | | | | |
| Gross margin | 67.2 | 57.0 | 67.7 | | | 61.0 | 59.5 | | | |
| Op. margin | 43.2 | 57.0 | 39.3 | | | 54.6 | 51.8 | | | |
| EBITDA margin | 73.3 | 84.0 | 68.9 | | | 81.8 | 79.6 | | | |
| Net margin | 30.7 | 36.9 | 26.7 | | | 40.3 | 39.5 | | | |

PWON (Buy, TP: Rp640) - FY24 Result: In-Line with Our and Consensus Estimates

- PWON booked net profit of Rp678bn (+27%qoq, +16%yoy) in 4Q24, bringing its FY24 achievement to Rp2.07tr (-1%yoy), forming 96%/97% of our/cons. FY24F estimates (i.e. In-Line).
- Overall revenue in FY24 grew 8%yoy, contributed mostly from recurring revenue (78%) with 11%yoy growth. Meanwhile, property development revenue continued decline at -3% yoy in FY24. Gross and operating profit margin relatively stable, however net margin slightly compressed due to forex loss of Rp202bn vs. gain of Rp87bn in FY23.
- We currently have a BUY rating on PWON with TP of Rp640 based on ~58% disc. to RNAV, which implies 13.1x FY25F P/E. (*Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS*)

| PWON (in Rpgn, unless stated) | 4Q23 | 3Q24 | 4Q24 | qoq. % | yoy. % | 2023 | 2024 | yoy. % | FY24F BRIDS | A/F. %* | FY24F Cons. | A/F. %** |
|-------------------------------|------------|------------|------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Sales | 1,631 | 1,525 | 1,885 | 23.6 | 15.5 | 6,200 | 6,671 | 7.6 | 6,370 | 104.7% | 6,623 | 100.7% |
| COGS | (742) | (656) | (832) | 26.9 | 12.2 | (2,800) | (2,902) | 3.6 | (2,773) | 104.6% | (2,960) | 98.0% |
| Gross profit | 889 | 869 | 1,053 | 21.1 | 18.4 | 3,401 | 3,769 | 10.8 | 3,597 | 104.8% | 3,663 | 102.9% |
| Operating expenses | (206) | (211) | (259) | 22.5 | 25.6 | (740) | (868) | 17.3 | (779) | 111.5% | (784) | 110.8% |
| Operating profit | 683 | 658 | 794 | 20.6 | 16.2 | 2,660 | 2,901 | 9.0 | 2,818 | 102.9% | 2,879 | 100.8% |
| EBITDA | 1,381 | 658 | 1,442 | 119.1 | 4.5 | 3,358 | 3,549 | 5.7 | 3,545 | 100.1% | 3,651 | 97.2% |
| Pre-tax profit | 775 | 1,016 | 583 | (42.6) | (24.8) | 2,769 | 2,854 | 3.1 | 2,870 | 99.4% | 2,724 | 104.8% |
| Net profit | 618 | 816 | 412 | (49.5) | (33.3) | 2,105 | 2,075 | (1.4) | 2,154 | 96.3% | 2,149 | 96.5% |
| Core profit | 584 | 534 | 678 | 26.9 | 16.1 | 2,066 | 2,325 | 12.5 | 2,185 | 106.4% | | |
| Gearing (%) | 26.9 | 24.8 | 26.0 | | | 26.9 | 26.0 | (0.9) | | | | |
| Net gearing (%) | (6.4) | (11.3) | (11.0) | | | (6.4) | (11.0) | (4.6) | | | | |
| Gross margin (%) | 54.5 | 57.0 | 55.9 | (1.2) | 1.3 | 54.8 | 56.5 | 1.7 | 56.5 | | 55.3 | |
| Opex to sales (%) | (12.6) | (13.8) | (13.7) | 0.1 | (1.1) | (11.9) | (13.0) | (1.1) | (12.2) | | (11.8) | |
| Operating margin (%) | 41.9 | 43.2 | 42.1 | (1.0) | 0.2 | 42.9 | 43.5 | 0.6 | 44.2 | | 43.5 | |
| Net margin (%) | 37.9 | 53.5 | 21.9 | (31.6) | (16.0) | 34.0 | 31.1 | (2.9) | 33.8 | | 32.4 | |

Source: Company, BRIDS, Bloomberg

SSIA (Buy, TP: Rp1,300) - FY24 Results: Higher Tax Rate Drag Down Net Profit, Below Our and Consensus Estimates

- SSIA reported net profit of Rp6bn in 4Q24 (-95%qoq), bringing its cumulative FY24 achievement to Rp234bn, which formed 81%/45%/78% to our/consensus/company's target, i.e., Below.
- While gross/operating/pre-tax profit in-line with our estimates, higher effective tax rate in 4Q24 (45% vs. 20% in 4Q23) as well as minority interest shares to NPAT (52% vs. 5% in at 4Q23) drags down overall PATMI achievement.
- Gross profit margin was recorded at 24% in 4Q24 (vs.37% in 3Q24), primarily due to recording of bulk BYD land sales in Subang. (*Ismail Fakhri Suweleh & Wilastita Sofi – BRIDS*)

| SSIA IJ (Rpbn) | 4Q23 | 3Q24 | 4Q24 | qoq, % | yoy, % | 12M23 | 12M24 | yoy, % | 2024F Cons. | A/Cons.,% | 2024F BRIDS | A/BRIDS,% |
|-----------------------------|-------|-------|---------|--------|--------|---------|---------|--------|-------------|-----------|-------------|-----------|
| Revenue | 1,517 | 1,520 | 2,390 | 57.3 | 57.5 | 4,538 | 6,252 | 37.8 | 6,097 | 102.5 | 6,071 | 103.0 |
| COGS | (962) | (965) | (1,806) | 87.2 | 87.8 | (3,210) | (4,493) | 39.9 | (4,361) | 103.0 | (4,302) | 104.4 |
| Gross Profit | 556 | 555 | 584 | 5.3 | 5.2 | 1,327 | 1,759 | 32.5 | 1,736 | 101.3 | 1,769 | 99.4 |
| Total Opex | (208) | (213) | (220) | 3.4 | 5.6 | (733) | (824) | 12.5 | (804) | 102.5 | (980) | 84.1 |
| Operating Profit | 347 | 343 | 365 | 6.4 | 4.9 | 595 | 935 | 57.2 | 933 | 100.2 | 789 | 118.5 |
| Pretax Profit | 266 | 246 | 198 | (19.6) | (25.7) | 372 | 655 | 76.0 | 876 | 74.7 | 622 | 105.2 |
| Net Profit | 200 | 123 | 6 | (95.3) | (97.1) | 177 | 234 | 32.6 | 516 | 45.4 | 289 | 80.9 |
| Core Net Profit | 200 | 133 | (3) | n/a | n/a | 178 | 227 | 27.7 | | | | |
| Gross margin | 37% | 37% | 24% | -12% | -12% | 29% | 28% | -1% | 28% | | 29% | |
| Operating margin | 23% | 23% | 15% | -7% | -8% | 13% | 15% | 2% | 15% | | 13% | |
| Effective Tax Rate % | 20% | 18% | 45% | 26% | 24% | 38% | 31% | -6% | 41% | | 38% | |
| MI as % of Profit After Tax | 5% | 32% | 52% | 21% | 48% | 15% | 33% | 18% | | | 24% | |
| Net Margin | 13% | 8% | 0% | -8% | -13% | 4% | 4% | 0% | 8% | | 5% | |

Source: Company, BRIDS, Bloomberg

TOWR (Buy, TP: Rp1,400) Inline Earnings Supported by Items Below EBITDA

4Q24 Earnings:

- TOWR reported net profit of Rp888bn (+5.5%qoq, +7.3%yoy), supported by stable revenue and positive contributions from items below the EBITDA line.
- Revenue was largely stable at Rp3.29tr (-0.3%qoq, +8.8%yoy), as robust non-tower revenue offset weaker tower revenue. Non-tower revenue contributed 33.8% of total revenue, increasing by 90 bps qoq.
- EBITDA was Rp2.75tr (-2.1%qoq, +7.5%yoy), translating to an EBITDA margin of 83.8% (-150 bps qoq). This lower annualized EBITDA resulted in increased ND/EBITDA leverage.
- EBT rose to Rp1.10tr (+7.9%qoq, +9.4%yoy), driven by favorable forex gains and increased other operating income.

FY24 Earnings:

- TOWR reported net profit of Rp3.34tr (+2.5% yoy), which was well inline with our estimate at 102.6% and broadly inline with consensus at 98.8%.
- Revenue grew to Rp12.74tr (+8.5%yoy), supported by strong non-tower revenue growth (+26.2%yoy), compensating for softer growth in tower revenue. Results were well inline with our and consensus estimates.
- EBITDA was resilient at Rp10.70tr (+7.2% yoy), meeting expectations.
- EBT of Rp4.14tr was inline with our estimates and broadly inline with consensus, amid higher D&A and financial expenses recorded in 2024.

The earnings call is scheduled for March 26th at 2pm. (*Niko Margaronis & Kafi Ananta – BRIDS*)

Sarana Menara Nusantara (TOWR II) 4Q/FY24 result

| Rp bn | 4Q23 | 3Q24 | 4Q24 | QoQ, Δ% | YoY, Δ% | FY23 | FY24 | YoY, Δ% | 2024F BRIDS | BRIDS achiev. | 2024F Cons | CONS achiev. |
|---|---------------|---------------|---------------|--------------|--------------|----------------|----------------|---------------|----------------|---------------|---------------|---------------|
| Net Revenues | 3,021 | 3,295 | 3,287 | (0.3) | 8.8 | 11,740 | 12,736 | 8.5 | 12,520 | 101.7% | 12,487 | 102.0% |
| Tower rental | 2,103 | 2,211 | 2,175 | (1.6) | 3.4 | 8,402 | 8,523 | 1.4 | 8,342 | 102.2% | | |
| Non-tower revenue | 917 | 1,084 | 1,112 | 2.5 | 21.2 | 3,338 | 4,213 | 26.2 | 4,178 | 100.8% | | |
| <i>% tower revenue</i> | <i>69.6</i> | <i>67.1</i> | <i>66.2</i> | <i>(0.9)</i> | <i>(3.4)</i> | <i>71.6</i> | <i>66.9</i> | <i>(4.64)</i> | | | | |
| <i>% non-tower revenue</i> | <i>-68.6</i> | <i>32.9</i> | <i>33.8</i> | <i>0.9</i> | <i>102.4</i> | <i>28.4</i> | <i>33.1</i> | <i>4.64</i> | | | | |
| Total Gross Income | 1,959 | 2,261 | 2,183 | (3.5) | 11.4 | 8,213 | 8,739 | 6.4 | 8,693 | 100.5% | 8,666 | 100.8% |
| EBITDA | 2,563 | 2,812 | 2,754 | (2.1) | 7.5 | 9,980 | 10,700 | 7.2 | 10,504 | 101.9% | 10,512 | 101.8% |
| EBITDA margin (%) | 84.8 | 85.4 | 83.8 | (1.5) | (1.0) | 85.0 | 84.0 | (1.0) | 83.9 | | | |
| EBIT | 1,664 | 2,013 | 1,914 | (4.9) | 15.1 | 7,136 | 7,602 | 6.5 | 7,516 | 101.1% | | |
| EBIT margin (%) | 55.1 | 61.1 | 58.2 | (2.9) | 3.2 | 60.8 | 59.7 | (1.1) | | | | |
| Operating Income | 1,686 | 1,790 | 1,972 | 10.2 | 17.0 | 6,941 | 7,266 | 4.7 | 7,116 | 102.1% | | |
| OI Towers | 1,307 | 1,313 | 1,464 | 11.5 | 12.0 | 5,354 | 5,361 | 0.1 | | | | |
| OI Non-towers | 379 | 477 | 508 | 6.5 | 33.9 | 1,587 | 1,905 | 20.0 | | | | |
| Operating Income margin | 55.8 | 54.3 | 60.0 | 5.7 | 4.2 | 59.1 | 57.1 | (2.1) | | | | |
| OI margin Towers (%) | 62.1 | 59.4 | 67.3 | 7.9 | 5.2 | 63.7 | 62.9 | (0.8) | | | | |
| OI margin Non-Towers (%) | 41.4 | 44.0 | 45.7 | 1.7 | 4.3 | 47.5 | 45.2 | (2.3) | | | | |
| Other financial income | (682) | (772) | (874) | 13.1 | 28.0 | (2,838) | (3,070) | 8.2 | (2,977) | 103.1% | | |
| EBT | 1004 | 1018 | 1099 | 7.9 | 9.4 | 4,104 | 4,196 | 2.2 | 4,139 | 101.4% | 4,336 | 96.8% |
| Net profit | 828 | 842 | 888 | 5.5 | 7.3 | 3,253 | 3,335 | 2.5 | 3,250 | 102.6% | 3,375 | 98.8% |
| Net Profit margin (%) | 27.4 | 25.6 | 27.0 | 1.5 | (0.4) | 27.7 | 26.2 | (1.5) | | | | |
| TOTAL Debt (excl. financial lease) | 44,566 | 51,750 | 51,417 | (0.6) | 15.4 | 44,566 | 51,417 | 15.4 | | | | |
| Net Debt (excl. fin. Lease) | 44,137 | 49,232 | 50,477 | 2.5 | 14.4 | 44,137 | 50,477 | 14.4 | | | | |
| LQA EBITDA | 10,251 | 11,250 | 11,018 | (2.1) | 7.5 | 10,251 | 11,018 | 7.5 | | | | |
| Net debt/annual. EBITDA (x) | 4.3 | 4.1 | 4.5 | 0.1 | 0.1 | 4.3 | 4.5 | 6.0 | | | | |

SECTOR

Commodity Price Daily Update Mar 25, 2025

| | Units | 24-Mar-25 | 25-Mar-25 | Chg % | WoW % | 2024 | 4Q24 | Ytd 2024 | Ytd 2025 | YoY% |
|------------------------|----------|-----------|-----------|-------|-------|--------|--------|----------|----------|--------|
| Copper | US\$/t | 9,956 | 10,112 | 1.6% | 2.1% | 9,265 | 9,307 | 8,524 | 9,382 | 10.1% |
| Brent Oil | US\$/bbl | 73 | 73 | 0.0% | 1.8% | 80 | 74 | 81 | 75 | -7.9% |
| LME Tin | US\$/t | 34,339 | 35,109 | 2.2% | 2.8% | 30,120 | 30,251 | 26,166 | 31,527 | 20.5% |
| Cobalt | US\$/t | 33,279 | 33,274 | 0.0% | 7.8% | 26,330 | 24,273 | 28,428 | 25,160 | -11.5% |
| Gold Spot | US\$/oz | 3,011 | 3,020 | 0.3% | 3.0% | 2,389 | 2,660 | 2,065 | 2,844 | 37.7% |
| LME Nickel | US\$/t | 15,843 | 15,989 | 0.9% | -1.3% | 16,864 | 16,031 | 16,648 | 15,583 | -6.4% |
| NPI Indonesia (Ni>14%) | US\$/t | 12,405 | 12,414 | 0.1% | 1.6% | 11,830 | 12,046 | 11,409 | 11,682 | 2.4% |
| Nickel Sulphate | US\$/t | 15,241 | 15,266 | 0.2% | 1.8% | 15,783 | 14,844 | 15,742 | 14,564 | -7.5% |
| Indonesia NPI* | US\$/t | 121 | 123 | 1.6% | 1.6% | 117 | 120 | 114 | 115 | 1.2% |
| Indo 1.6% Nickel Ore* | US\$/wmt | 49 | 50 | 1.0% | 1.0% | 45 | 48 | 35 | 46 | 30.1% |
| Coal Price - ICI 3* | US\$/t | 69.6 | 69.4 | -0.3% | -0.3% | 74 | 73 | 79 | 70 | -11.9% |
| Coal Price - ICI 4* | US\$/t | 49.9 | 49.7 | -0.5% | -0.5% | 54 | 52 | 57 | 49 | -14.1% |
| Coal Price - Newcastle | US\$/t | 97 | 96 | -0.5% | -4.8% | 136 | 139 | 127 | 108 | -14.7% |

Source: Bloomberg, SMM, BRIDS, *Weekly Price

Indonesia's Automotive Market Grows with Increased Investments

Indonesia's automotive sector is expanding as new brands enter and Authorized Brand Holders (APM) invest in local factories. This commitment ensures compliance with the 40% local content requirement (TKDN) and dispels the notion that Indonesia is merely a market for foreign brands. Several automotive companies have established or are planning to build factories in Indonesia:

| Brand | Location | Capacity | Operational Status |
|---------|------------|----------|--------------------|
| BYD | Subang | 150,000 | 4Q25 |
| Vinfast | Subang | 50,000 | 2026 |
| Geely | Purwakarta | 20,000 | 3Q25 |
| Chery | Bekasi | 10,000 | Operating |
| Aion | Cikampek | 5,000 | 1Q25 |
| AGWM | Bogor | 7,000 | Operating |
| Neta | Bekasi | 27,000 | Operating |

Source: Kontan

CORPORATE

BUKA Plans Rp1.9tr Share Buyback

BUKA has announced a share buyback plan worth up to Rp1.9tr to maintain stock price stability amid market volatility. The buyback will be carried out gradually or in one go through the Indonesia Stock Exchange or off-market transactions, within the period from March 26 to June 25, 2025. The company emphasized that this move aims to boost shareholder confidence and support long-term growth. The buyback will proceed without requiring approval from the General Meeting of Shareholders (GMS), in accordance with applicable OJK regulations. (IDX)

DOID Targets 50% of Revenue from Non-Thermal Coal by 2028

DOID is targeting 50% of its total revenue to come from non-thermal coal businesses by 2028. As of the end of 2023, the revenue proportion from the non-thermal segment has already reached 24%. DOID does not impose restrictions on acquisition locations. If an acquisition can accelerate DOID's aspiration to reach 50% revenue from non-thermal sources, the company will consider pursuing it. (Bisnis)

EXCL to Distribute Rp1.12tr in Dividends

EXCL will distribute a cash dividend of up to Rp1.12tr for the 2024 fiscal year, equivalent to Rp85.7/share (yield: 3.8%), representing a maximum of 62% of the company's net profit as approved in the AGMS held on 25 March 2025. The distribution schedule includes a cum dividend date in the regular and negotiable market on 11 April 2025, an ex dividend date in those markets on 14 April, a cum dividend in the cash market on 15 April, an ex dividend in the cash market on 16 April, with the recording date also falling on 15 April 2025. The dividend will be paid to shareholders on 24 April 2025. (IDX)

HMSP Expands Exports of Smoke-Free Tobacco Products

HMSP has expanded exports of its smoke-free tobacco product, IQOS - TEREA, from its Karawang facility to Malaysia, Armenia, Japan, and the Netherlands. This move supports its long-term investment and industry development efforts. HMSP partners with over 22,000 farmers and 1,700 suppliers while collaborating with 600 MSMEs, creating 1,300 jobs and engaging 18,000 SRC members. (Kontan)

SILO Signs Syndicated Loan Facility Agreement worth Rp14.5tr

SILO has signed a syndicated loan facility agreement of up to Rp14.5tr, together with PT Bank Negara Indonesia Tbk, PT Bank CIMB Niaga Tbk, PT Bank Central Asia Tbk, PT Bank DBS Indonesia, MUFG Bank, Ltd. Jakarta Branch, and The Hongkong and Shanghai Banking Corporation Limited Singapore Branch as Mandated Lead Arrangers and Bookrunners. This syndicated loan consists of a 7-year term loan, revolving credit facility, and other supporting facilities. (IDX)

Equity SNAPSHOT

Wednesday, 26 March 2025

| Equity Valuation | | | Rating | Outstanding | | Price (Rp) | Price Target | Mkt Cap Rp Bn | PER (x) | | EV/EBITDA (x) | | PBV (x) | | ROE (%) | | |
|--|--|--|--------|-------------|-----------|------------|--------------|---------------|---------|---------|---------------|--------|---------|------|---------|--------|--------|
| | | | | Shares (Mn) | | | | | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | 2025 | 2026 | |
| BRI-Danareksa Universe | | | | | 3,056,711 | | | 3,774,051 | 10.1 | 9.3 | 8.1 | 7.4 | 1.5 | 1.4 | 15.1 | 15.3 | |
| Auto | | | | | 40,484 | | | 188,249 | 5.6 | 5.2 | 3.8 | 3.4 | 0.8 | 0.8 | 15.3 | 15.2 | |
| Astra International | | | | ASII | BUY | 40,484 | 4,650 | 5,800 | 188,249 | 5.6 | 5.2 | 3.8 | 3.4 | 0.8 | 0.8 | 15.3 | 15.2 |
| Financials & Banks | | | | | 348,034 | | | 1,730,848 | 11.6 | 10.7 | N/A | N/A | 2.0 | 1.9 | 17.8 | 17.9 | |
| Bank Central Asia | | | | BBCA | BUY | 123,275 | 8,050 | 11,900 | 992,365 | 17.0 | 16.2 | N/A | N/A | 3.5 | 3.3 | 21.4 | 21.0 |
| Bank Negara Indonesia | | | | BBNI | BUY | 37,297 | 3,900 | 5,100 | 145,460 | 6.6 | 6.3 | N/A | N/A | 0.8 | 0.8 | 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 | 820 | 1,100 | 11,508 | 3.9 | 3.7 | N/A | N/A | 0.3 | 0.3 | 8.7 | 8.6 |
| Bank Syariah Indonesia | | | | BRIS | BUY | 46,129 | 2,370 | 2,900 | 109,326 | 13.9 | 12.3 | N/A | N/A | 2.2 | 2.0 | 16.5 | 16.9 |
| Bank Tabungan Pensiunan Nasional Syariah | | | | BTPS | BUY | 7,704 | 895 | 1,200 | 6,895 | 6.3 | 5.7 | N/A | N/A | 0.7 | 0.6 | 11.3 | 11.7 |
| Bank Jago | | | | ARTO | BUY | 13,861 | 1,505 | 2,500 | 20,861 | 115.1 | 65.7 | N/A | N/A | 2.4 | 2.3 | 2.1 | 3.6 |
| Bank Neo Commerce | | | | BBYB | BUY | 12,399 | 164 | 600 | 2,033 | 13.6 | 8.1 | N/A | N/A | 0.6 | 0.6 | 4.5 | 7.1 |
| Cement | | | | | 10,433 | | | 34,616 | 10.0 | 8.5 | 3.2 | 2.6 | 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 | 2,510 | 3,900 | 16,946 | 10.6 | 8.3 | 3.0 | 2.4 | 0.4 | 0.4 | 3.6 | 4.5 |
| Cigarettes | | | | | 118,242 | | | 81,812 | 8.3 | 7.4 | 5.1 | 4.5 | 0.9 | 0.9 | 10.7 | 11.7 | |
| Gudang Garam | | | | GGRM | HOLD | 1,924 | 9,875 | 17,500 | 19,000 | 8.3 | 7.7 | 3.7 | 3.4 | 0.3 | 0.3 | 3.6 | 3.9 |
| HM Sampoerna | | | | HMSF | HOLD | 116,318 | 540 | 730 | 62,812 | 8.2 | 7.4 | 6.1 | 5.3 | 2.1 | 2.1 | 26.1 | 28.5 |
| Coal Mining | | | | | 64,714 | | | 166,168 | 5.5 | 5.1 | 2.6 | 2.3 | 0.8 | 0.8 | 15.1 | 15.3 | |
| Alamtri Resources Indonesia | | | | ADRO | BUY | 30,759 | 1,745 | 2,630 | 53,674 | 5.7 | 4.6 | 2.7 | 2.1 | 0.6 | 0.6 | 11.6 | 13.5 |
| Adaro Andalan Indonesia | | | | AADI | BUY | 7,787 | 6,375 | 9,850 | 49,641 | 4.3 | 4.1 | 2.4 | 2.0 | 0.9 | 0.8 | 22.6 | 21.2 |
| Harum Energy | | | | HRUM | BUY | 13,518 | 685 | 1,700 | 9,260 | 8.2 | 6.1 | 0.8 | 0.6 | 0.6 | 0.6 | 7.8 | 10.3 |
| Indo Tambangraya Megah | | | | ITMG | BUY | 1,130 | 22,450 | 27,300 | 25,367 | 6.3 | 7.2 | 0.9 | 0.9 | 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 | | | 274,926 | 8.9 | 8.6 | 5.3 | 4.6 | 1.8 | 1.6 | 21.9 | 20.1 | |
| Indofood CBP | | | | ICBP | BUY | 11,662 | 10,375 | 14,000 | 120,992 | 10.6 | 9.6 | 7.3 | 6.4 | 2.3 | 2.0 | 22.9 | 22.1 |
| Indofood | | | | INDF | BUY | 8,780 | 6,800 | 8,800 | 59,707 | 4.7 | 4.8 | 2.7 | 2.2 | 0.8 | 0.7 | 18.0 | 15.6 |
| Unilever | | | | UNVR | HOLD | 38,150 | 1,245 | 1,500 | 47,497 | 14.3 | 13.8 | 9.5 | 9.1 | 18.3 | 15.3 | 139.5 | 120.7 |
| Mayora Indah | | | | MYOR | BUY | 22,359 | 2,090 | 3,050 | 46,730 | 14.0 | 12.7 | 8.4 | 7.5 | 2.5 | 2.2 | 18.6 | 18.3 |
| Pharmaceutical | | | | | 76,875 | | | 70,003 | 15.5 | 14.4 | 10.0 | 9.1 | 2.5 | 2.3 | 16.4 | 16.6 | |
| Sido Muncul | | | | SIDO | BUY | 30,000 | 560 | 640 | 16,800 | 14.9 | 13.7 | 12.5 | 11.4 | 4.7 | 4.6 | 32.1 | 34.0 |
| Kalbe Farma | | | | KLBF | BUY | 46,875 | 1,135 | 1,800 | 53,203 | 15.7 | 14.6 | 9.4 | 8.6 | 2.1 | 2.0 | 14.1 | 14.1 |
| Healthcare | | | | | 42,280 | | | 79,138 | 25.0 | 20.3 | 11.0 | 9.2 | 3.7 | 3.3 | 15.5 | 17.1 | |
| Medikaloka Hermina | | | | HEAL | BUY | 15,366 | 1,045 | 1,900 | 16,057 | 26.1 | 20.3 | 8.6 | 7.3 | 3.3 | 2.9 | 13.1 | 15.1 |
| Mitra Keluarga | | | | MIKA | BUY | 13,907 | 2,310 | 3,400 | 32,126 | 25.1 | 21.3 | 15.4 | 13.1 | 4.4 | 3.9 | 18.5 | 19.5 |
| Siloam Hospital | | | | SILO | BUY | 13,006 | 2,380 | 3,300 | 30,955 | 24.4 | 19.3 | 9.8 | 8.0 | 3.3 | 3.0 | 14.4 | 16.3 |
| Heavy Equipment | | | | | 3,730 | | | 85,140 | 4.6 | 4.9 | 2.5 | 2.2 | 0.8 | 0.8 | 19.0 | 16.4 | |
| United Tractors | | | | UNTR | BUY | 3,730 | 22,825 | 31,000 | 85,140 | 4.6 | 4.9 | 2.5 | 2.2 | 0.8 | 0.8 | 19.0 | 16.4 |
| Industrial Estate | | | | | 52,903 | | | 10,386 | 5.8 | 5.1 | 2.6 | 1.9 | 0.9 | 0.8 | 15.2 | 16.8 | |
| Puradelta Lestari | | | | DMAS | BUY | 48,198 | 133 | 190 | 6,410 | 4.3 | 4.0 | 2.0 | 1.2 | 0.9 | 0.8 | 20.4 | 21.4 |
| Surya Semesta | | | | SSIA | BUY | 4,705 | 845 | 1,300 | 3,976 | 13.5 | 9.1 | 3.6 | 2.7 | 0.9 | 0.8 | 6.7 | 9.3 |
| Infrastructure | | | | | 7,258 | | | 28,306 | 7.4 | 7.1 | 6.7 | 6.5 | 0.8 | 0.7 | 10.8 | 10.3 | |
| Jasa Marga | | | | JSMR | BUY | 7,258 | 3,900 | 5,900 | 28,306 | 7.4 | 7.1 | 6.7 | 6.5 | 0.8 | 0.7 | 10.8 | 10.3 |
| Metal Mining | | | | | 237,585 | | | 172,473 | 9.5 | 7.9 | 5.1 | 4.1 | 1.1 | 1.0 | 11.7 | 12.9 | |
| Aneka Tambang | | | | ANTM | BUY | 24,031 | 1,600 | 2,000 | 38,449 | 10.4 | 9.8 | 5.1 | 4.4 | 1.2 | 1.1 | 11.7 | 11.6 |
| Vale Indonesia | | | | INCO | HOLD | 10,540 | 2,170 | 3,900 | 22,871 | 16.3 | 7.7 | 3.2 | 1.9 | 0.6 | 0.5 | 3.4 | 6.9 |
| Merdeka Battery Materials | | | | MBMA | BUY | 107,995 | 288 | 530 | 31,103 | 21.9 | 14.0 | 8.4 | 6.3 | 1.2 | 1.1 | 5.6 | 8.1 |
| Merdeka Copper Gold | | | | MDKA | BUY | 24,473 | 1,350 | 2,400 | 33,039 | 25.9 | 18.6 | 7.2 | 5.9 | 1.9 | 1.7 | 7.4 | 9.5 |
| Trimegah Bangun Persada | | | | NCKL | BUY | 63,099 | 640 | 1,500 | 40,383 | 4.7 | 4.2 | 3.7 | 3.0 | 1.2 | 1.0 | 27.4 | 24.9 |
| Timah | | | | TINS | BUY | 7,448 | 890 | 2,300 | 6,629 | 4.1 | 4.5 | 1.9 | 1.7 | 0.8 | 0.7 | 20.0 | 16.0 |
| Oil and Gas | | | | | 49,575 | | | 48,945 | 6.9 | 6.7 | 4.4 | 4.4 | 0.9 | 0.9 | 14.2 | 13.3 | |
| AKR Corporindo | | | | AKRA | BUY | 20,073 | 1,135 | 1,500 | 22,783 | 9.3 | 8.0 | 6.5 | 5.5 | 1.8 | 1.7 | 20.5 | 22.1 |
| Medco Energi Internasional | | | | MEDC | BUY | 25,136 | 980 | 1,400 | 24,634 | 5.8 | 6.3 | 4.1 | 4.3 | 0.7 | 0.6 | 11.9 | 10.2 |
| Wintermar Offshore Marine | | | | WINS | BUY | 4,365 | 350 | 610 | 1,528 | 3.4 | 3.0 | 1.6 | 0.8 | 0.5 | 0.4 | 16.1 | 15.8 |
| Poultry | | | | | 30,363 | | | 96,767 | 11.8 | 10.4 | 6.9 | 6.2 | 1.9 | 1.8 | 16.5 | 17.9 | |
| Charoen Pokphand | | | | CPIN | BUY | 16,398 | 4,400 | 6,800 | 72,151 | 16.4 | 14.6 | 9.7 | 8.8 | 2.3 | 2.2 | 14.3 | 15.6 |
| Japfa Comfeed | | | | JPFA | BUY | 11,727 | 1,955 | 2,800 | 22,925 | 6.8 | 6.2 | 4.7 | 4.3 | 1.4 | 1.4 | 21.2 | 22.2 |
| Malindo Feedmill | | | | MAIN | BUY | 2,239 | 755 | 1,900 | 1,690 | 3.6 | 2.3 | 2.1 | 1.3 | 0.5 | 0.4 | 14.7 | 19.1 |
| Property | | | | | 104,375 | | | 53,394 | 5.7 | 5.7 | 2.8 | 2.5 | 0.5 | 0.5 | 9.6 | 8.9 | |
| Bumi Serpong Damai | | | | BSDE | BUY | 21,171 | 800 | 1,550 | 16,937 | 4.3 | 4.5 | 2.1 | 1.8 | 0.4 | 0.3 | 9.2 | 8.1 |
| Ciputra Development | | | | CTRA | BUY | 18,536 | 745 | 1,700 | 13,809 | 6.1 | 5.2 | 2.2 | 1.4 | 0.6 | 0.5 | 10.0 | 10.7 |
| Pakuw on Jati | | | | PWON | BUY | 48,160 | 340 | 640 | 16,374 | 6.9 | 7.4 | 3.5 | 3.5 | 0.7 | 0.7 | 11.0 | 9.6 |
| Summarecon | | | | SMRA | BUY | 16,509 | 380 | 800 | 6,273 | 7.4 | 7.9 | 4.3 | 4.4 | 0.5 | 0.5 | 7.6 | 6.7 |
| Utility | | | | | 41,508 | | | - | - | - | - | (0.1) | (0.4) | - | - | 8.2 | 8.0 |
| Pertamina Geothermal Energy | | | | PGEO | BUY | 41,508 | 780 | 1,200 | 32,376 | 11.4 | 11.1 | 5.3 | 4.7 | 0.9 | 0.9 | 8.2 | 8.0 |
| Retail | | | | | 100,265 | | | 61,106 | 10.0 | 8.5 | 5.5 | 4.8 | 1.6 | 1.4 | 17.5 | 17.6 | |
| Ace Hardware | | | | ACES | BUY | 17,120 | 505 | 1,100 | 8,646 | 9.0 | 7.6 | 5.5 | 4.4 | 1.2 | 1.1 | 14.1 | 15.5 |
| Hartadinata Abadi | | | | HRTA | BUY | 4,605 | 464 | 600 | 2,137 | 4.5 | 3.3 | 3.5 | 2.8 | 0.8 | 0.7 | 19.2 | 21.8 |
| Mitra Adi Perkasa | | | | MAPI | BUY | 16,600 | 1,305 | 2,000 | 21,663 | 9.9 | 8.5 | 4.6 | 3.9 | 1.5 | 1.3 | 16.5 | 16.1 |
| MAP Aktif Adiperkasa | | | | MAPA | BUY | 28,504 | 670 | 1,250 | 19,098 | 10.6 | 9.2 | 7.5 | 6.7 | 2.2 | 1.8 | 22.6 | 21.4 |
| Midi Utama Indonesia | | | | MIDI | BUY | 33,435 | 286 | 540 | 9,562 | 14.3 | 12.7 | 6.0 | 5.5 | 2.1 | 1.9 | 15.3 | 15.6 |
| Technology | | | | | 1,386,972 | | | 166,947 | (60.7) | 3,587.6 | (89.1) | 542.4 | 2.7 | 2.6 | (4.2) | 0.1 | |
| Bukalapak | | | | BUKA | BUY | 103,122 | 137 | 165 | 14,128 | 30.1 | 22.8 | (10.4) | 10.6 | 0.6 | 0.6 | 2.0 | 2.5 |
| Gojek Tokopedia | | | | GOTO | BUY | 1,140,573 | 79 | 110 | 90,105 | (45.9) | (100.3) | (50.4) | (48.8) | 3.1 | 3.0 | (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 | 520 | 800 | 6,384 | 7.4 | 6.6 | 1.7 | 1.0 | 1.4 | 1.2 | | |

COVERAGE PERFORMANCE

LEADERS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|-----------|
| | | 25-Mar-25 | 24-Mar-25 | | | | | |
| Semen Indonesia | SMGR | 2,510 | 2,220 | 13.1 | 13.6 | (6.3) | (23.7) | HOLD |
| Bank Syariah Indonesia | BRIS | 2,370 | 2,110 | 12.3 | (3.3) | (17.4) | (13.2) | BUY |
| Mitra Keluarga Karyasehat | MIKA | 2,310 | 2,140 | 7.9 | - | (4.9) | (9.1) | BUY |
| Merdeka Battery Materials | MBMA | 288 | 270 | 6.7 | (7.1) | (18.6) | (37.1) | BUY |
| Bukit Asam | PTBA | 2,450 | 2,300 | 6.5 | 1.2 | (6.1) | (10.9) | BUY |
| Bank Mandiri | BMRI | 4,740 | 4,460 | 6.3 | 4.6 | (3.7) | (16.8) | BUY |
| Bank Jago | ARTO | 1,505 | 1,420 | 6.0 | (2.9) | (21.2) | (38.1) | BUY |
| BRI | BBRI | 3,800 | 3,610 | 5.3 | 3.3 | (0.5) | (6.9) | Not Rated |
| Bank Neo Commerce | BBYB | 164 | 156 | 5.1 | (2.4) | (10.9) | (24.8) | BUY |
| BNI | BBNI | 3,900 | 3,720 | 4.8 | (6.9) | (10.3) | (10.3) | BUY |

Sources: Bloomberg

LAGGARDS

| | Code | Price as on | | Chg, % | wow, % | mom, % | YTD, % | Rating |
|----------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
| | | 25-Mar-25 | 24-Mar-25 | | | | | |
| Surya Citra Media | SCMA | 190 | 195 | (2.6) | (2.1) | (8.7) | 13.8 | BUY |
| Media Nusantara Citra | MNCN | 234 | 240 | (2.5) | (4.9) | (5.6) | (15.2) | BUY |
| Harum Energy | HRUM | 685 | 700 | (2.1) | (4.2) | (9.3) | (33.8) | BUY |
| Bukalapak | BUKA | 137 | 140 | (2.1) | 3.8 | (5.5) | 9.6 | BUY |
| Surya Semesta | SSIA | 845 | 860 | (1.7) | 1.2 | (4.5) | (37.2) | BUY |
| Wintermar Offshore Marine. | WINS | 350 | 356 | (1.7) | (4.9) | (7.9) | (20.5) | BUY |
| PGN | PGAS | 1,500 | 1,525 | (1.6) | (0.7) | (7.1) | (5.7) | BUY |
| XL Axiata | EXCL | 2,230 | 2,260 | (1.3) | (0.9) | (0.4) | (0.9) | BUY |
| Japfa Comfeed | JPFA | 1,955 | 1,980 | (1.3) | (1.8) | 1.3 | 0.8 | BUY |
| Gojek Tokopedia | GOTO | 79 | 80 | (1.3) | (4.8) | 2.6 | 12.9 | BUY |

Sources: Bloomberg

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