

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Equity Strategy: Weathering the Storm

- We expect JCI to trade in 5.9-6.7k range in 2Q25, as it has largely priced in pessimistic scenarios, yet risks remain due to slowing econ growth.
- Amid lack of growth catalyst, we expect EPS to sequentially drop in 2Q25 and may potentially stay flattish in 3Q25.
- We cut our FY25F EPS growth estimates to 4.5% (from 6.5%) and FY25-end JCI target to 7,350; we still mainly prefer quality names for 2Q25.

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#### Sarana Menara Nusantara: FY24 inline earnings: Tower Weakness to Persist, but Fiber Remains the Bright Spot (TOWR.IJ Rp 525; BUY TP Rp 870)

- In line 4Q24 earnings; margin dipped on lower EBITDA, but resilient topline and support from other income.
- Tower rev's drag to extend into FY25 as XLSmart decommissions kick in; TOWR pivots toward fiber connectivity and ISP-driven B2B growth.
- Maintain Buy on robust fiber outlook but lower TP on estimates cut and valuation adjustment.

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#### Trimegah Bangun Persada: In line FY24 Earnings, Upgrading Our FY25 Estimate (NCKL.IJ Rp 665; BUY TP Rp 1,500)

- NCKL recorded a weaker 4Q24 NP of Rp1.5tr, -24% qoq, due to a weaker FeNi sales volume and contribution from JV as ASP were trending down.
- We slightly revise our FY25-27 earnings estimate by +8.4%/+4.5%/ +4.4% on the back of solid cash cost management, which lifted margins.
- Reiterate our Buy rating with an unchanged TP of Rp1,500. Key risks to our call include lower nickel prices and a lower utilization rate.

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

### RESEARCH COMMENTARY

- BBNI (Buy, TP: Rp5,100) - FY24 Dividend offers 8.8% yield
- MAPI (Buy, TP: Rp2,000) FY24 Results: Slightly Below Consensus on Lower Margins, Higher Finance Costs, and PPE Impairment Loss
- MAPA (Buy, TP: Rp1,250) FY24 Results: Below Expectations Due to Higher Finance Costs and Forex Loss

### MARKET NEWS

#### MACROECONOMY

- UK Annual Inflation Fell to 2.8% in Feb25
- Trump Signs 25% Auto Import Tariff

#### SECTOR

- Commodity Price Daily Update Mar 26, 2025

#### CORPORATE

- Grab seeks up to US\$2bn loan for potential takeover of GoTo
- JCC Reported Surge in Traffic on MBZ Elevated Toll Road Ahead of Eid 2025
- PGEO Estimates 80-90% Dividend Payout for 2024

### EQUITY MARKET INDICES

|                  | Close  | Chg (%) | Ytd (%) | Vol (US\$mn) |
|------------------|--------|---------|---------|--------------|
| <b>Asean - 5</b> |        |         |         |              |
| Indonesia        | 6,472  | 3.8     | (8.6)   | 863          |
| Thailand         | 1,190  | 0.5     | (15.0)  | 795          |
| Philippines      | 6,166  | 0.1     | (5.6)   | 78           |
| Malaysia         | 1,518  | 0.3     | (7.6)   | 566          |
| Singapore        | 3,964  | -       | 4.6     | 909          |
| <b>Regional</b>  |        |         |         |              |
| China            | 3,369  | (0.0)   | 0.5     | 102,129      |
| Hong Kong        | 23,483 | 0.6     | 17.1    | 25,549       |
| Japan            | 38,027 | 0.7     | (4.7)   | 21,422       |
| Korea            | 2,644  | 1.1     | 10.2    | 5,657        |
| Taiwan           | 22,260 | (0.1)   | (3.4)   | n.a          |
| India            | 77,289 | (0.9)   | (1.1)   | 686          |
| Nasdaq           | 17,899 | (2.0)   | (7.3)   | 302,852      |
| Dow Jones        | 42,455 | (0.3)   | (0.2)   | 25,930       |

### CURRENCY AND INTEREST RATE

|         |           | Rate   | wow (%) | mom (%) | ytd (%) |
|---------|-----------|--------|---------|---------|---------|
| Rupiah  | Rp/1US\$  | 16,580 | (0.3)   | (1.3)   | (3.0)   |
| BI7DRRR | %         | 5.75   | -       | -       | (0.3)   |
| 10y Gov | Indo bond | 7.12   | 0.0     | 0.2     | 0.1     |

### HARD COMMODITIES

|        | Unit        | Price  | d-d (%) | mom (%) | ytd (%) |
|--------|-------------|--------|---------|---------|---------|
| Coal   | US\$/ton    | 97     | 0.4     | (5.5)   | (22.8)  |
| Gold   | US\$/toz    | 3,022  | 0.1     | 5.0     | 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    |

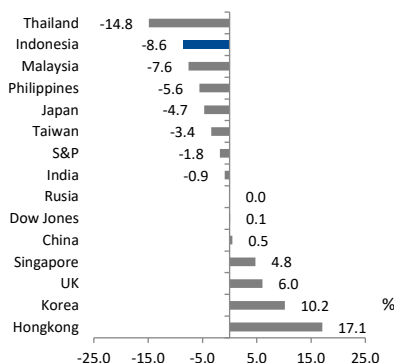
### SOFT COMMODITIES

|             | Unit         | Price | d-d (%) | mom (%) | ytd (%) |
|-------------|--------------|-------|---------|---------|---------|
| Cocoa       | US\$/mt.ton  | 7,959 | (1.1)   | (8.2)   | (27.0)  |
| Corn        | US\$/mt.ton  | 163   | (1.4)   | (7.5)   | (3.5)   |
| Oil (WTI)   | US\$/barrel  | 70    | 0.1     | (0.9)   | (2.8)   |
| Oil (Brent) | US\$/barrel  | 74    | 1.1     | 1.7     | (1.1)   |
| Palm oil    | MYR/mt.ton   | 4,639 | (0.7)   | (3.2)   | (5.7)   |
| Rubber      | US\$/kg      | 195   | (1.8)   | (3.5)   | (1.2)   |
| Pulp        | US\$/tonne   | 1,205 | n.a     | 2.8     | 20.5    |
| Coffee      | US\$/60kgbag | 344   | (0.6)   | 1.4     | 10.2    |
| Sugar       | US\$/MT      | 540   | (0.8)   | (2.6)   | 6.6     |
| Wheat       | US\$/ton     | 146   | (1.5)   | (7.7)   | (4.8)   |
| Soy Oil     | US\$/lb      | 43    | 0.8     | (5.2)   | 7.2     |
| SoyBean     | US\$/by      | 1,001 | (0.1)   | (2.3)   | 0.3     |

## Equity Strategy

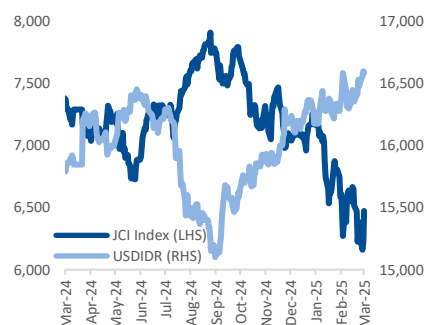
### Weathering the Storm

#### YTD Regional Market (%)



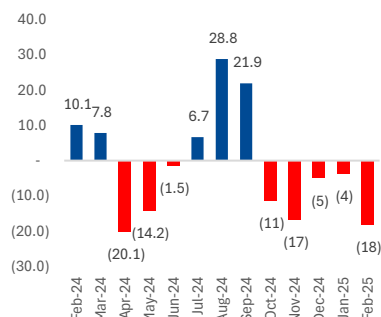
Source: Bloomberg

#### JCI vs USD



Source: Bloomberg

#### Net Foreign Flow (Rptr)



Source: Bloomberg

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- We expect JCI to trade in 5.9-6.7k range in 2Q25, as it has largely priced in pessimistic scenarios, yet risks remain due to slowing econ growth.
- Amid lack of growth catalyst, we expect EPS to sequentially drop in 2Q25 and may potentially stay flattish in 3Q25.
- We cut our FY25F EPS growth estimates to 4.5% (from 6.5%) and FY25-end JCI target to 7,350; we still mainly prefer quality names for 2Q25.

#### JCI at a deep discount, reflecting pessimistic outlook

Based on our latest earnings forecast, JCI is currently trading at 11.4x PE (-1.8 SD to the 10-year mean) with an earnings yield spread of 154bps (vs. the 10-year bond yield), the widest since Jun12. Comparing the current market conditions to 2015 (President Joko Widodo's first year in office), we observe similarities such as slowing economic and EPS growth, a widening fiscal deficit, and the introduction of new government policies. However, a key positive this time is Indonesia's stronger trade balance, supported by improved exports, which, if sustained, could provide stability for the IDR. That said, the risk remains the volatility in coal and CPO prices.

#### Earnings still need to bottom first, though foreign outflows may moderate

In 2015 bear market, the market bottom in Sep15, coincided with the bottoming in GDP growth in 2Q-3Q15 at 4.8%, before rebounding to 5.15% in 4Q24. Meanwhile, EPS bottomed in 4Q15. Amid lack of growth catalysts, we expect EPS to sequentially soften in 2Q25 and to potentially stay flattish in 3Q25. Meanwhile, although the current foreign ownership level (17%) is still above 2020-21 lows (12%), we believe the recent announcement of management of Danantara and SOE banks should improve sentiment. Based on these factors, we see the JCI to trade range bound at 5,900-6,700 (based on earnings yield spread of 105-215bps) in 2Q25.

#### Earnings estimates adjustment; FY24 results mostly inline/ miss

We have trimmed our FY25F EPS growth estimates to 4.5% (from 6.5% previously), taking into account weaker-than-expected FY24 earnings mainly from the Banking and Telco sectors which were released in Feb-Mar25. Among companies under our coverage that have reported FY24 earnings, 37% missed consensus' expectation with another 34/ 29% reporting in-line/ beat results.

#### Lowering JCI FY25-end target; still mainly prefer low-beta names

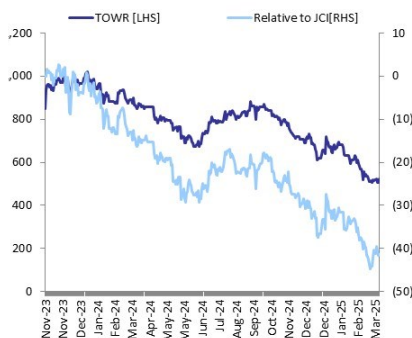
We take into account our latest EPS growth estimates and more conservative growth expectation to arrive at our FY25-end JCI target of 7,350 (from 7,850 previously), based on 13x PE. Our bull/ bear case are 7,660 and 7,090. While market valuation is cheap, we continue to advise investors to have exposure through quality names in 2Q25: **BBCA** (Buy, TP Rp11,900), **ICBP** (Buy, TP Rp14,000). Aside from this, we like **GOTO** (Buy, TP Rp110), **BRIS** (Buy, TP Rp2,900), **NCKL** (Buy, TP Rp1,500). Key risks for 2Q25 are weaker IDR and slowing economic growth.

# Buy

(Maintained)

|                              |                   |
|------------------------------|-------------------|
| Last Price (Rp)              | 525               |
| Target Price (Rp)            | 870               |
| Previous Target Price (Rp)   | 1,400             |
| Upside/Downside              | +65.6%            |
| No. of Shares (mn)           | 50,037            |
| Mkt Cap (Rpbn/US\$mn)        | 26,269/1,584      |
| Avg. Daily T/O (Rpbn/US\$mn) | 18.7/1.1          |
| Free Float (%)               | 36.7              |
| Major Shareholder (%)        |                   |
| PT Sapta Adhikari Investama  | 54.4              |
| Dwimuria Investama Andalan   | 5.6               |
| EPS Consensus (Rp)           |                   |
|                              | 2025F 2026F 2027F |
| BRIDS                        | 68.3 70.9 77.0    |
| Consensus                    | 71.2 77.2 81.3    |
| BRIDS/Cons (%)               | (4.1) (8.1) (5.3) |

## TOWR relative to JCI Index



Source: Bloomberg

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## Sarana Menara Nusantara (TOWR II)

### FY24 inline earnings: Tower Weakness to Persist, but Fiber Remains the Bright Spot

- In line 4Q24 earnings; margin dipped on lower EBITDA, but resilient topline and support from other income.
- Tower rev's drag to extend into FY25 as XLSmart decommissions kick in; TOWR pivots toward fiber connectivity and ISP-driven B2B growth.
- Maintain Buy on robust fiber outlook but lower TP on estimates cut and valuation adjustment.

#### TOWR FY24 Earnings In Line with Estimates; Softer 4Q Margins

TOWR booked 4Q24 net profit of Rp888bn (+5.5%qoq, +7.3%yoy), supported by steady revenue of Rp3.29tr (-0.3%qoq, +8.8%yoy) and forex/other income gains, offset by lower EBITDA of Rp2.75tr (-2.1%qoq, +7.5%yoy). EBITDA margin softened in 4Q24, bringing FY24 NP to Rp3.3tr (+2.5%yoy), well in line with our est. (102.6%). FY24 NP was broadly in line with consensus (98.8%), with EBITDA margin declining to 84% (-100bps yoy) as anticipated but higher D&A and finance costs weighed in in the result.

#### Potential FY25 tower revenue drag shifting to XLSmart decommissions

4Q24 tower revenue dipped -1.6%qoq, with only 29 new towers and a net 130 tenancy reduction, mainly due to 159 colocation exits from IOH's relocation. For FY24, we estimate ~1,600 new towers and ~1,700 colocation losses (adjusted for IBST), mostly IOH-related. While IOH relocations should ease in FY25, management expects fresh headwinds from XLSmart decommissions.

#### Swift pivot to Connectivity revenue, supporting ISP Fixed BB rollouts

4Q24 non-tower revenue rose +2.5%qoq, driven by FTTH home connection growth—primarily from IOH. Fixed internet remains the key driver, with TOWR/iForte leveraging its fiber infra. Despite XL Axiata pausing its FTTH rollout amid its merger and LINK acquisition, TOWR is quickly pivoting to service ISPs and monetize its backhaul fiber network to support B2B growth.

#### Maintain Buy, but lower TP on estimate cut and valuation adjustments

We maintain Buy on TOWR, supported by its early positioning in fiber investments, although growth should moderate to 3–4% in 2025. Connectivity revenue remains robust, with mgmt. guiding for 20%yoy growth—though this will likely weigh on margins, with FY25 EBITDA margin guided at 83%. We tweak FY25–27F ests by 0.1/-6.4/-12.2% and lower TP to Rp870, now based on a blended DCF and 8.9x EV/EBITDA 5-yr average approach (our TP implies 8.1x for 2025). Key risk stems from deeper-than-expected XLSmart decommissions.

#### Key Financials

| Year to 31 Dec    | 2023A  | 2024A  | 2025F  | 2026F  | 2027F  |
|-------------------|--------|--------|--------|--------|--------|
| Revenue (Rpbn)    | 11,740 | 12,736 | 13,158 | 13,551 | 13,997 |
| EBITDA (Rpbn)     | 9,980  | 10,708 | 10,951 | 11,278 | 11,649 |
| EBITDA Growth (%) | 4.9    | 7.3    | 2.3    | 3.0    | 3.3    |
| Net Profit (Rpbn) | 3,253  | 3,344  | 3,387  | 3,491  | 3,733  |
| EPS (Rp)          | 65.0   | 66.8   | 67.7   | 69.8   | 74.6   |
| EPS growth (%)    | (5.5)  | 2.8    | 1.3    | 3.1    | 6.9    |
| BVPS (Rp)         | 328.9  | 382.0  | 425.5  | 470.3  | 519.3  |
| DPS (Rp)          | 24.0   | 24.0   | 24.2   | 24.6   | 25.2   |
| PER (x)           | 8.1    | 7.9    | 7.8    | 7.5    | 7.0    |
| PBV (x)           | 1.6    | 1.4    | 1.2    | 1.1    | 1.0    |
| Dividen yield (%) | 4.6    | 4.6    | 4.6    | 4.7    | 4.8    |
| EV/EBITDA         | 7.0    | 7.2    | 6.9    | 6.8    | 6.6    |

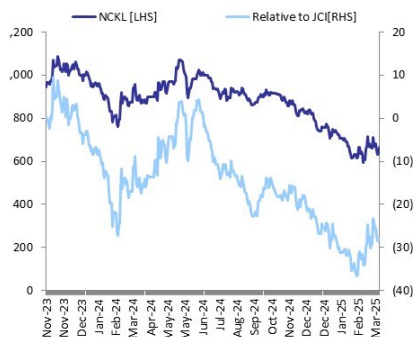
Source: TOWR, BRIDS Estimates

# Buy

(Maintained)

|                              |                   |
|------------------------------|-------------------|
| Last Price (Rp)              | 665               |
| Target Price (Rp)            | 1,500             |
| Previous Target Price (Rp)   | 1,500             |
| Upside/Downside              | +125.6%           |
| No. of Shares (mn)           | 63,099            |
| Mkt Cap (Rpbn/US\$mn)        | 41,961/2,531      |
| Avg, Daily T/O (Rpbn/US\$mn) | 9.8/0.6           |
| Free Float (%)               | 15.3              |
| Major Shareholder (%)        |                   |
| Harita Jayaraya PT           | 86.5              |
| Pt Citra Duta Jaya Makmur    | 0.9               |
| EPS Consensus (Rp)           |                   |
|                              | 2025F 2026F 2027F |
| BRIDS                        | 148.7 158.8 160.0 |
| Consensus                    | 118.2 144.2 148.7 |
| BRIDS/Cons (%)               | 25.9 10.1 7.6     |

## NCKL relative to JCI Index



Source: Bloomberg

# Trimegah Bangun Persada (NCKL IJ)

## In line FY24 Earnings, Upgrading Our FY25 Estimate

- NCKL recorded a weaker 4Q24 NP of Rp1.5tr, -24% qoq, due to a weaker FeNi sales volume and contribution from JV as ASP were trending down.
- We slightly revise our FY25-27 earnings estimate by +8.4%/+4.5%/+4.4% on the back of solid cash cost management, which lifted margins.
- Reiterate our Buy rating with an unchanged TP of Rp1,500. Key risks to our call include lower nickel prices and a lower utilization rate.

### A satisfactory FY24 performance despite 4Q24 earnings drop

NCKL recorded a net profit of Rp1.5tr, -24% qoq, while FY24 net profit grew to Rp6.4tr, +14% yoy, reaching 100%/106% of ours/cons' estimates. Meanwhile, 4Q24 revenue dropped to Rp6.6tr, -13% qoq, due to a decline in FeNi sales by -12% qoq. Furthermore, there was a Rp215bn community development expense incurred in 4Q, which brought a spike in opex to Rp553bn, +74% qoq, which was for the handover of the new Kawasi village for local residents who were affected by the construction of smelters in Obi Island. Separately, the profits from JV declined to Rp404bn, -40% qoq, which was attributable to a decline in quarterly nickel sulfate and EC cash margin of -30%/-29%, respectively.

### Project updates and outlook

Mgmt provided updates on several projects, which included KPS phase 1 completion in early 2025 with targeted FY25 production of 50-60kt in NPI. Phase 2 and 3 are currently in early construction with COD by FY26. On the upstream side, GTS mine is preparing for production in 2H25. With an R&R of 41mn tonnes, we expect its annual production to be limited to reduce 3rd-party ore purchases. On the downstream side, NCKL is constructing a 600ktpa quicklime plant, also known as calcium oxide, that will feed its HPAL, aimed at further reducing its cash cost. As for HPAL investments, HPL has paid out dividends of US\$200mn in FY24, where NCKL's portion amounts to Rp1.4tr. Moving forward, it is likely that HPL will pay out regular dividends, though other smelters are still too early to tell. Nonetheless, NCKL is still aiming for an additional stake in ONC, though the timeline of its purchase is still under discussion.

### Slight upwards revision on earnings estimate

We slightly revise our FY25-27 earnings estimate by +8.4%/+4.5%/+4.4%, as we lower our cash cost assumption driven by cost efficiencies seen throughout all its production in FY24. Note that FeNi/MHP/NiSo/CoSo cash cost decreased -15.5%/-16.5%/-8.1%/-13.2% in FY24, which increase our FY25/26 estimate for profits of associates to Rp3.6tr/Rp3.8tr (from: Rp3.2tr/Rp3.3tr).

### Reiterate our Buy rating with an unchanged TP of Rp1,500

We reiterate our Buy rating in view of robust earnings growth of +53% yoy, derived from ONC and KPS' initial FY production, paired with their solid cash cost and growing ore sales. We maintain our TP at Rp1,500 based on our SOTP valuation method and DCF on each project. Our TP implies an FY25F PE of 9.7x vs. 4.3x at the current price of Rp670. Key risks to our call include lower nickel prices, a lower utilization rate, and project execution delays.

### Key Financials

| Year to 31 Dec     | 2023A  | 2024A  | 2025F  | 2026F  | 2027F  |
|--------------------|--------|--------|--------|--------|--------|
| Revenue (Rpbn)     | 23,858 | 26,965 | 27,311 | 27,906 | 27,913 |
| EBITDA (Rpbn)      | 8,294  | 9,074  | 10,952 | 11,521 | 11,530 |
| Net Profit (Rpbn)  | 5,619  | 6,380  | 9,385  | 10,017 | 10,096 |
| EPS (Rp)           | 89.1   | 101.1  | 148.7  | 158.8  | 160.0  |
| BVPS (Rp)          | 372.4  | 483.2  | 601.6  | 715.7  | 828.1  |
| PER (x)            | 7.5    | 6.6    | 4.5    | 4.2    | 4.2    |
| PBV (x)            | 1.8    | 1.4    | 1.1    | 0.9    | 0.8    |
| Dividend yield (%) | 3.3    | 4.0    | 4.6    | 6.7    | 7.2    |

Source: NCKL, BRIDS Estimates

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## RESEARCH COMMENTARY

### BBNI (Buy, TP: Rp5,100) - FY24 Dividend offers 8.8% yield

- BBNI has officially announced its dividend distribution from the FY24's profit. The bank is set to share 65.0% of its FY24 net profit, equivalent to Rp13.9tr, as dividends, translating to Rp374 per share.
- The payout ratio is higher than our estimate of 55% and its past 5-year average of 33%.
- BBNI offers dividend yield of 8.8% at current share price of Rp4,25. *(Victor Stefano & Naura Reyhan Muchlis – BRIDS)*

### MAPI (Buy, TP: Rp2,000) FY24 Results: Slightly Below Consensus on Lower Margins, Higher Finance Costs, and PPE Impairment Loss

- MAPI reported 4Q24 revenue growth of 7.3% yoy, driven by MAPA (+20% yoy), while the Fashion segment showed tepid growth of 1.5% yoy. In 4Q24, the F&B segment remained weak, with revenue down 13% yoy, although this marked an improvement from 3Q24 (-26% yoy). This led to FY24 revenue growth of 13.6% yoy, supported by overseas markets (+49% yoy), with the Philippines recording the highest growth at 7% yoy.
- Lower FY24 gross margin was in line with MAPI's guidance, as it came off a high post-COVID base in 2023. Despite continued opex efficiencies, the lower GPM pressured FY24 operating profit (-4.1% yoy), though it remained in line with our forecast and consensus estimates.
- Higher financing costs and an Rp87.5bn impairment loss on PPE impacted FY24 net profit. MAPI reported FY24 net profit of Rp1.8tn (-6.7% yoy), accounting for 91% of our FY24F and 94% of consensus estimates, falling slightly below consensus expectations. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

| MAPI IJ (Rpbn)        | FY23   | FY24   | yoy    | 4Q23  | 3Q24  | 4Q24   | qoq   | yoy    | 2024F  | A/F | A/C  | 2024 Cons |
|-----------------------|--------|--------|--------|-------|-------|--------|-------|--------|--------|-----|------|-----------|
| Revenue               | 33,319 | 37,836 | 13.6%  | 9,526 | 9,623 | 10,220 | 6.2%  | 7.3%   | 38,984 | 97% | 99%  | 38,274    |
| Gross profit          | 15,094 | 16,140 | 6.9%   | 4,235 | 4,029 | 4,316  | 7.1%  | 1.9%   | 16,748 | 96% | 97%  | 16,569    |
| Opex                  | 11,498 | 12,690 | 10.4%  | 3,204 | 3,257 | 3,254  | -0.1% | 1.5%   | 13,266 |     |      |           |
| Operating profit      | 3,596  | 3,450  | -4.1%  | 1,030 | 772   | 1,062  | 37.7% | 3.1%   | 3,481  | 99% | 100% | 3,462     |
| Pretax profit         | 3,203  | 2,834  | -11.5% | 874   | 697   | 786    | 12.8% | -10.1% | 3,069  |     |      | 2,940     |
| Net profit            | 1,894  | 1,768  | -6.7%  | 478   | 401   | 468    | 16.7% | -2.1%  | 1,937  | 91% | 94%  | 1,886     |
| Gross margin          | 45.3%  | 42.7%  |        | 44.5% | 41.9% | 42.2%  |       |        | 43.0%  |     |      | 43.3%     |
| Opex to revenue       | 34.5%  | 33.5%  |        | 33.6% | 33.8% | 31.8%  |       |        | 34.0%  |     |      | 34.2%     |
| Operating margin      | 10.8%  | 9.1%   |        | 10.8% | 8.0%  | 10.4%  |       |        | 8.9%   |     |      | 9.0%      |
| Pretax margin         | 9.6%   | 7.5%   |        | 9.2%  | 7.2%  | 7.7%   |       |        | 7.9%   |     |      | 7.7%      |
| Net margin            | 5.7%   | 4.7%   |        | 5.0%  | 4.2%  | 4.6%   |       |        | 5.0%   |     |      | 4.9%      |
| <b>Revenue (Rpbn)</b> |        |        |        |       |       |        |       |        |        |     |      |           |
| Specialty stores      | 26,229 | 31,631 | 20.6%  | 7,789 | 8,104 | 8,634  | 6.5%  | 10.9%  |        |     |      |           |
| F&B                   | 3,999  | 3,228  | -19.3% | 928   | 796   | 807    | 1.4%  | -13.0% |        |     |      |           |
| Dept stores           | 2,778  | 2,842  | 2.3%   | 895   | 665   | 854    | 28.5% | -4.5%  |        |     |      |           |
| <b>EBIT Margin</b>    |        |        |        |       |       |        |       |        |        |     |      |           |
| Specialty stores      | 11.7%  | 9.9%   |        | 12.2% | 9.3%  | 10.7%  |       |        |        |     |      |           |
| F&B                   | 4.2%   | -3.0%  |        | -0.9% | -4.5% | -1.5%  |       |        |        |     |      |           |
| Dept stores           | 12.5%  | 14.6%  |        | 8.8%  | 12.5% | 17.7%  |       |        |        |     |      |           |

Source: BRI Danareksa Sekuritas, Bloomberg, Company

**MAPA (Buy, TP: Rp1,250) FY24 Results: Below Expectations Due to Higher Finance Costs and Forex Loss**

- MAPA reported 4Q24 revenue growth of 20% yoy, bringing FY24 revenue to Rp17.2tn (+27% yoy), which was in line with our and consensus expectations. Overseas revenue grew 42% yoy in FY24, while domestic revenue increased 20% yoy.
- While the gross margin declined by 260bps due to a high base in 2023, it remained in line with our and consensus expectations, resulting in FY24 operating profit growth of 6% yoy.
- Higher finance costs and forex losses pressured FY24 net profit, which came in at 86% of our FY24F and 91% of consensus estimates (below expectations).
- In FY24, MAPA's online sales grew 35% yoy, contributing around 10% of total revenue. *(Natalia Sutanto & Sabela Nur Amalina – BRIDS)*

| MAPA IJ (Rpbn)   | FY23   | FY24   | yoy   | 4Q23  | 3Q24  | 4Q24  | qoq    | yoy    | 2024F  | A/F | A/C  | 2024 Cons |
|------------------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-----|------|-----------|
| Revenue          | 13,559 | 17,184 | 26.7% | 3,974 | 4,533 | 4,765 | 5.1%   | 19.9%  | 17,285 | 99% | 100% | 17,246    |
| Gross profit     | 6,597  | 7,922  | 20.1% | 1,914 | 2,113 | 2,150 | 1.8%   | 12.4%  | 7,986  | 99% | 99%  | 7,997     |
| Operating profit | 2,033  | 2,155  | 6.0%  | 582   | 655   | 586   | -10.6% | 0.6%   | 2,197  | 98% | 101% | 2,140     |
| Pretax profit    | 1,868  | 1,858  | -0.5% | 515   | 667   | 401   | -39.8% | -22.0% | 2,045  |     |      | 1,968     |
| Net profit       | 1,388  | 1,354  | -2.5% | 372   | 516   | 252   | -51.1% | -32.2% | 1,567  | 86% | 91%  | 1,484     |
| Gross margin     | 48.7%  | 46.1%  |       | 48.1% | 46.6% | 45.1% |        |        | 46.2%  |     |      | 46.4%     |
| Opex to revenue  | 33.7%  | 33.6%  |       | 33.5% | 32.2% | 32.8% |        |        | 33.5%  |     |      | 34.0%     |
| Operating margin | 15.0%  | 12.5%  |       | 14.6% | 14.4% | 12.3% |        |        | 12.7%  |     |      | 12.4%     |
| Pretax margin    | 13.8%  | 10.8%  |       | 12.9% | 14.7% | 8.4%  |        |        | 11.8%  |     |      | 11.4%     |
| Net margin       | 10.2%  | 7.9%   |       | 9.4%  | 11.4% | 5.3%  |        |        | 9.1%   |     |      | 8.6%      |

Source: BRI Danareksa Sekuritas, Bloomberg, Company

## MACROECONOMY

### UK Annual Inflation Fell to 2.8% in Feb25

The annual inflation rate in the UK fell to 2.8% in Feb25 from 3% in January, below market expectations of 2.9%, though in line with the Bank of England's forecast. (Trading Economics)

### Trump Signs 25% Auto Import Tariff

Donald Trump signed an order for a 25% tariff on auto imports starting April 2, projected to generate US\$100bn in annual revenue, with no plans for exemptions. However, he suggested a possible reduction in tariffs on China to secure a US sale of TikTok. (Bloomberg)

## SECTOR

### Commodity Price Daily Update Mar 26, 2025

|                        | Units    | 25-Mar-25 | 26-Mar-25 | Chg % | WoW % | 2024   | 4Q24   | Ytd 2024 | Ytd 2025 | YoY%   |
|------------------------|----------|-----------|-----------|-------|-------|--------|--------|----------|----------|--------|
| Copper                 | US\$/t   | 10,112    | 9,927     | -1.8% | 2.1%  | 9,265  | 9,307  | 8,530    | 9,391    | 10.1%  |
| Brent Oil              | US\$/bbl | 73        | 74        | 1.1%  | 1.8%  | 80     | 74     | 82       | 75       | -8.0%  |
| LME Tin                | US\$/t   | 35,109    | 35,245    | 0.4%  | 2.8%  | 30,120 | 30,251 | 26,187   | 31,587   | 20.6%  |
| Cobalt                 | US\$/t   | 33,274    | 33,269    | 0.0%  | 7.8%  | 26,330 | 24,273 | 28,426   | 25,293   | -11.0% |
| Gold Spot              | US\$/oz  | 3,020     | 3,019     | 0.0%  | 3.0%  | 2,389  | 2,660  | 2,067    | 2,847    | 37.7%  |
| LME Nickel             | US\$/t   | 15,989    | 16,067    | 0.5%  | -1.3% | 16,864 | 16,031 | 16,645   | 15,591   | -6.3%  |
| NPI Indonesia (Ni>14%) | US\$/t   | 12,414    | 12,429    | 0.1%  | 1.6%  | 11,830 | 12,046 | 11,410   | 11,694   | 2.5%   |
| Nickel Sulphate        | US\$/t   | 15,266    | 15,270    | 0.0%  | 1.8%  | 15,783 | 14,844 | 15,780   | 14,576   | -7.6%  |
| 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   | 96        | 97        | 0.4%  | -4.8% | 136    | 139    | 127      | 108      | -14.8% |

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

## CORPORATE

### Grab seeks up to US\$2bn loan for potential takeover of GoTo

Grab Holdings is in discussions to secure a US\$2bn bridge loan to support its potential acquisition of Indonesian rival GoTo Group, sources revealed. The 12-month loan, still in early negotiation stages, signals progress in what could be one of Southeast Asia's largest tech mergers, valued at over US\$7bn. Grab, backed by Uber, is conducting due diligence while exploring deal structures and additional financing options, including bonds or equity. The transaction comes amid a surge in M&A activity in Asia, with firms like Blackstone and Advent International also raising significant funds for acquisitions. (TheBusinessTimes)

### JCC Reported Surge in Traffic on MBZ Elevated Toll Road Ahead of Eid 2025

JCC reported that from H-10 to H-6 of Eid al-Fitr 1446 H/2025, 158,488 vehicles left Jakarta via the Mohamed Bin Zayed (MBZ) Elevated Toll Road, marking a 21.91% increase from the normal daily traffic of 130,004 vehicles. The mgmt reported a significant surge in traffic was observed on H-6, March 25, 2025. (Kontan)

### PGEO Estimates 80-90% Dividend Payout for 2024

PGEO estimates the dividend payout ratio for the 2024 fiscal year to be between 80% and 90% of the company's net profit. According to PGEO, the company aims to maintain its dividend per share at least, even if its profits decline. On the other hand, PGEO will also manage its cash flow for capital expenditure (capex) allocations this year. (Bisnis)

| BRI danareksa sekuritas 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        |
| <b>BRI-Danareksa Universe</b>            |      |        | <b>3,056,711</b> |  |            |              | <b>3,946,060</b> | <b>10.5</b>   | <b>9.7</b>     | <b>8.4</b>    | <b>7.7</b>   | <b>1.5</b> | <b>1.4</b> | <b>15.1</b>  | <b>15.3</b> |
| <b>Auto</b>                              |      |        | <b>40,484</b>    |  |            |              | <b>194,321</b>   | <b>5.7</b>    | <b>5.3</b>     | <b>3.9</b>    | <b>3.5</b>   | <b>0.8</b> | <b>0.8</b> | <b>15.3</b>  | <b>15.2</b> |
| Astra International                      | ASII | BUY    | 40,484           |  | 4,800      | 5,800        | 194,321          | 5.7           | 5.3            | 3.9           | 3.5          | 0.8        | 0.8        | 15.3         | 15.2        |
| <b>Financials &amp; Banks</b>            |      |        | <b>348,034</b>   |  |            |              | <b>1,843,836</b> | <b>12.4</b>   | <b>11.4</b>    | <b>N/A</b>    | <b>N/A</b>   | <b>2.1</b> | <b>2.0</b> | <b>17.8</b>  | <b>17.9</b> |
| Bank Central Asia                        | BBCA | BUY    | 123,275          |  | 8,525      | 11,900       | 1,050,920        | 18.0          | 17.1           | N/A           | N/A          | 3.7        | 3.5        | 21.4         | 21.0        |
| Bank Negara Indonesia                    | BBNI | BUY    | 37,297           |  | 4,250      | 5,100        | 158,514          | 7.2           | 6.9            | N/A           | N/A          | 0.9        | 0.9        | 13.1         | 12.9        |
| Bank Mandiri                             | BMRI | BUY    | 93,333           |  | 5,150      | 5,900        | 480,667          | 8.5           | 7.6            | N/A           | N/A          | 1.6        | 1.4        | 19.1         | 19.7        |
| Bank Tabungan Negara                     | BBTN | BUY    | 14,034           |  | 895        | 1,100        | 12,561           | 4.3           | 4.0            | N/A           | N/A          | 0.4        | 0.3        | 8.7          | 8.6         |
| Bank Syariah Indonesia                   | BRIS | BUY    | 46,129           |  | 2,400      | 2,900        | 110,710          | 14.1          | 12.5           | N/A           | N/A          | 2.2        | 2.0        | 16.5         | 16.9        |
| Bank Tabungan Pensiunan Nasional Syariah | BTPS | BUY    | 7,704            |  | 925        | 1,200        | 7,126            | 6.5           | 5.8            | N/A           | N/A          | 0.7        | 0.7        | 11.3         | 11.7        |
| Bank Jago                                | ARTO | BUY    | 13,861           |  | 1,520      | 2,500        | 21,069           | 116.2         | 66.3           | N/A           | N/A          | 2.4        | 2.3        | 2.1          | 3.6         |
| Bank Neo Commerce                        | BBYB | BUY    | 12,399           |  | 183        | 600          | 2,269            | 15.1          | 9.1            | N/A           | N/A          | 0.7        | 0.6        | 4.5          | 7.1         |
| <b>Cement</b>                            |      |        | <b>10,433</b>    |  |            |              | <b>37,525</b>    | <b>9.9</b>    | <b>8.6</b>     | <b>3.4</b>    | <b>2.8</b>   | <b>0.5</b> | <b>0.5</b> | <b>5.6</b>   | <b>6.2</b>  |
| Indocement                               | INTP | BUY    | 3,681            |  | 5,150      | 8,500        | 18,958           | 8.7           | 8.1            | 3.7           | 2.9          | 0.8        | 0.7        | 9.4          | 9.4         |
| Semen Indonesia                          | SMGR | HOLD   | 6,752            |  | 2,750      | 3,900        | 18,567           | 11.6          | 9.1            | 3.3           | 2.6          | 0.4        | 0.4        | 3.6          | 4.5         |
| <b>Cigarettes</b>                        |      |        | <b>118,242</b>   |  |            |              | <b>84,471</b>    | <b>8.5</b>    | <b>7.7</b>     | <b>5.3</b>    | <b>4.7</b>   | <b>0.9</b> | <b>0.9</b> | <b>10.7</b>  | <b>11.7</b> |
| Gudang Garam                             | GGRM | HOLD   | 1,924            |  | 10,350     | 17,500       | 19,914           | 8.7           | 8.0            | 3.9           | 3.5          | 0.3        | 0.3        | 3.6          | 3.9         |
| HM Sampoerna                             | HMSF | HOLD   | 116,318          |  | 555        | 730          | 64,557           | 8.5           | 7.6            | 6.2           | 5.5          | 2.2        | 2.1        | 26.1         | 28.5        |
| <b>Coal Mining</b>                       |      |        | <b>64,714</b>    |  |            |              | <b>172,309</b>   | <b>5.7</b>    | <b>5.3</b>     | <b>2.7</b>    | <b>2.4</b>   | <b>0.8</b> | <b>0.8</b> | <b>15.1</b>  | <b>15.3</b> |
| Alamtri Resources Indonesia              | ADRO | BUY    | 30,759           |  | 1,840      | 2,630        | 56,596           | 6.0           | 4.8            | 2.9           | 2.2          | 0.7        | 0.6        | 11.6         | 13.5        |
| Adaro Andalan Indonesia                  | AADI | BUY    | 7,787            |  | 6,575      | 9,850        | 51,199           | 4.5           | 4.3            | 2.5           | 2.1          | 1.0        | 0.9        | 22.6         | 21.2        |
| Harum Energy                             | HRUM | BUY    | 13,518           |  | 715        | 1,700        | 9,665            | 8.6           | 6.3            | 0.9           | 0.7          | 0.7        | 0.6        | 7.8          | 10.3        |
| Indo Tambangraya Megah                   | ITMG | BUY    | 1,130            |  | 22,950     | 27,300       | 25,932           | 6.5           | 7.3            | 1.0           | 1.0          | 0.8        | 0.8        | 12.8         | 10.9        |
| Bukit Asam                               | PTBA | BUY    | 11,521           |  | 2,510      | 3,100        | 28,917           | 6.8           | 7.2            | 6.8           | 8.4          | 1.3        | 1.2        | 18.5         | 17.0        |
| <b>Consumer</b>                          |      |        | <b>80,951</b>    |  |            |              | <b>277,873</b>   | <b>9.0</b>    | <b>8.7</b>     | <b>5.3</b>    | <b>4.7</b>   | <b>1.9</b> | <b>1.7</b> | <b>21.9</b>  | <b>20.1</b> |
| Indofood CBP                             | ICBP | BUY    | 11,662           |  | 10,550     | 14,000       | 123,033          | 10.8          | 9.8            | 7.4           | 6.5          | 2.3        | 2.0        | 22.9         | 22.1        |
| Indofood                                 | INDF | BUY    | 8,780            |  | 6,925      | 8,800        | 60,804           | 4.8           | 4.9            | 2.7           | 2.2          | 0.8        | 0.7        | 18.0         | 15.6        |
| Unilever                                 | UNVR | HOLD   | 38,150           |  | 1,240      | 1,500        | 47,306           | 14.3          | 13.7           | 9.4           | 9.0          | 18.2       | 15.2       | 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        |
| <b>Pharmaceutical</b>                    |      |        | <b>76,875</b>    |  |            |              | <b>68,213</b>    | <b>15.1</b>   | <b>14.0</b>    | <b>9.7</b>    | <b>8.9</b>   | <b>2.4</b> | <b>2.2</b> | <b>16.4</b>  | <b>16.6</b> |
| Sido Muncul                              | SIDO | BUY    | 30,000           |  | 555        | 640          | 16,650           | 14.8          | 13.6           | 12.4          | 11.3         | 4.7        | 4.6        | 32.1         | 34.0        |
| Kalbe Farma                              | KLBF | BUY    | 46,875           |  | 1,100      | 1,800        | 51,563           | 15.2          | 14.2           | 9.0           | 8.3          | 2.1        | 1.9        | 14.1         | 14.1        |
| <b>Healthcare</b>                        |      |        | <b>42,280</b>    |  |            |              | <b>79,510</b>    | <b>25.1</b>   | <b>20.4</b>    | <b>11.0</b>   | <b>9.3</b>   | <b>3.7</b> | <b>3.3</b> | <b>15.5</b>  | <b>17.1</b> |
| Medikaloka Hermina                       | HEAL | BUY    | 15,366           |  | 1,080      | 1,900        | 16,595           | 27.0          | 21.0           | 8.9           | 7.5          | 3.4        | 3.0        | 13.1         | 15.1        |
| Mitra Keluarga                           | MIKA | BUY    | 13,907           |  | 2,270      | 3,400        | 31,570           | 24.6          | 20.9           | 15.1          | 12.9         | 4.3        | 3.9        | 18.5         | 19.5        |
| Siloam Hospital                          | SILO | BUY    | 13,006           |  | 2,410      | 3,300        | 31,345           | 24.7          | 19.5           | 9.9           | 8.1          | 3.4        | 3.0        | 14.4         | 16.3        |
| <b>Heavy Equipment</b>                   |      |        | <b>3,730</b>     |  |            |              | <b>87,658</b>    | <b>4.8</b>    | <b>5.1</b>     | <b>2.6</b>    | <b>2.3</b>   | <b>0.9</b> | <b>0.8</b> | <b>19.0</b>  | <b>16.4</b> |
| United Tractors                          | UNTR | BUY    | 3,730            |  | 23,500     | 31,000       | 87,658           | 4.8           | 5.1            | 2.6           | 2.3          | 0.9        | 0.8        | 19.0         | 16.4        |
| <b>Industrial Estate</b>                 |      |        | <b>52,903</b>    |  |            |              | <b>10,601</b>    | <b>5.9</b>    | <b>5.2</b>     | <b>2.7</b>    | <b>2.0</b>   | <b>0.9</b> | <b>0.9</b> | <b>15.2</b>  | <b>16.8</b> |
| Puradelta Lestari                        | DMAS | BUY    | 48,198           |  | 136        | 190          | 6,555            | 4.4           | 4.1            | 2.1           | 1.3          | 0.9        | 0.9        | 20.4         | 21.4        |
| Surya Semesta                            | SSIA | BUY    | 4,705            |  | 860        | 1,300        | 4,047            | 13.8          | 9.2            | 3.7           | 2.8          | 0.9        | 0.8        | 6.7          | 9.3         |
| <b>Infrastructure</b>                    |      |        | <b>7,258</b>     |  |            |              | <b>29,612</b>    | <b>7.7</b>    | <b>7.5</b>     | <b>6.8</b>    | <b>6.6</b>   | <b>0.8</b> | <b>0.7</b> | <b>10.8</b>  | <b>10.3</b> |
| Jasa Marga                               | JSMR | BUY    | 7,258            |  | 4,080      | 5,900        | 29,612           | 7.7           | 7.5            | 6.8           | 6.6          | 0.8        | 0.7        | 10.8         | 10.3        |
| <b>Metal Mining</b>                      |      |        | <b>237,585</b>   |  |            |              | <b>181,246</b>   | <b>9.6</b>    | <b>8.1</b>     | <b>5.2</b>    | <b>4.2</b>   | <b>1.1</b> | <b>1.0</b> | <b>11.9</b>  | <b>12.9</b> |
| Aneka Tambang                            | ANTM | BUY    | 24,031           |  | 1,650      | 2,000        | 39,651           | 10.7          | 10.1           | 5.3           | 4.6          | 1.2        | 1.1        | 11.7         | 11.6        |
| Vale Indonesia                           | INCO | HOLD   | 10,540           |  | 2,310      | 3,900        | 24,347           | 17.3          | 8.2            | 3.5           | 2.2          | 0.6        | 0.6        | 3.4          | 6.9         |
| Merdeka Battery Materials                | MBMA | BUY    | 107,995          |  | 302        | 530          | 32,615           | 22.9          | 14.6           | 8.7           | 6.6          | 1.2        | 1.1        | 5.6          | 8.1         |
| Merdeka Copper Gold                      | MDKA | BUY    | 24,473           |  | 1,450      | 2,400        | 35,486           | 27.8          | 20.0           | 7.5           | 6.1          | 2.0        | 1.8        | 7.4          | 9.5         |
| Trimegah Bangun Persada                  | NCKL | BUY    | 63,099           |  | 665        | 1,500        | 41,961           | 4.5           | 4.2            | 3.6           | 3.0          | 1.1        | 0.9        | 27.4         | 24.1        |
| Timah                                    | TINS | BUY    | 7,448            |  | 965        | 2,300        | 7,187            | 4.4           | 4.9            | 2.1           | 1.9          | 0.8        | 0.7        | 20.0         | 16.0        |
| <b>Oil and Gas</b>                       |      |        | <b>49,575</b>    |  |            |              | <b>49,643</b>    | <b>7.1</b>    | <b>6.9</b>     | <b>4.4</b>    | <b>4.5</b>   | <b>0.9</b> | <b>0.9</b> | <b>14.0</b>  | <b>13.1</b> |
| AKR Corporindo                           | AKRA | BUY    | 20,073           |  | 1,105      | 1,500        | 22,181           | 9.0           | 7.8            | 6.4           | 5.3          | 1.8        | 1.7        | 20.5         | 22.1        |
| Medco Energi Internasional               | MEDC | BUY    | 25,136           |  | 1,030      | 1,400        | 25,890           | 6.1           | 6.6            | 4.1           | 4.4          | 0.7        | 0.6        | 11.9         | 10.2        |
| Wintermar Offshore Marine                | WINS | BUY    | 4,365            |  | 360        | 480          | 1,571            | 4.9           | 4.3            | 2.1           | 1.4          | 0.6        | 0.5        | 12.5         | 12.9        |
| <b>Poultry</b>                           |      |        | <b>30,363</b>    |  |            |              | <b>98,813</b>    | <b>12.0</b>   | <b>10.6</b>    | <b>7.0</b>    | <b>6.3</b>   | <b>1.9</b> | <b>1.9</b> | <b>16.5</b>  | <b>17.9</b> |
| Charoen Pokphand                         | CPIN | BUY    | 16,398           |  | 4,480      | 6,800        | 73,463           | 16.7          | 14.9           | 9.9           | 8.9          | 2.4        | 2.3        | 14.3         | 15.6        |
| Japfa Comfeed                            | JPFA | BUY    | 11,727           |  | 2,010      | 2,800        | 23,570           | 7.0           | 6.4            | 4.8           | 4.4          | 1.5        | 1.4        | 21.2         | 22.2        |
| Malindo Feedmill                         | MAIN | BUY    | 2,239            |  | 795        | 1,900        | 1,780            | 3.8           | 2.5            | 2.1           | 1.3          | 0.5        | 0.4        | 14.7         | 19.1        |
| <b>Property</b>                          |      |        | <b>104,375</b>   |  |            |              | <b>54,758</b>    | <b>5.8</b>    | <b>5.8</b>     | <b>2.9</b>    | <b>2.6</b>   | <b>0.5</b> | <b>0.5</b> | <b>9.6</b>   | <b>8.9</b>  |
| Bumi Serpong Damai                       | BSDE | BUY    | 21,171           |  | 815        | 1,550        | 17,255           | 4.4           | 4.6            | 2.1           | 1.9          | 0.4        | 0.4        | 9.2          | 8.1         |
| Cipta Development                        | CTRA | BUY    | 18,536           |  | 770        | 1,700        | 14,272           | 6.3           | 5.4            | 2.3           | 1.5          | 0.6        | 0.6        | 10.0         | 10.7        |
| Pakuwon Jati                             | PWON | BUY    | 48,160           |  | 348        | 640          | 16,760           | 7.1           | 7.6            | 3.6           | 3.6          | 0.7        | 0.7        | 11.0         | 9.6         |
| Summarecon                               | SMRA | BUY    | 16,509           |  | 392        | 800          | 6,471            | 7.6           | 8.2            | 4.4           | 4.4          | 0.6        | 0.5        | 7.6          | 6.7         |
| <b>Utility</b>                           |      |        | <b>41,508</b>    |  |            |              | <b>-</b>         | <b>-</b>      | <b>-</b>       | <b>(0.1)</b>  | <b>(0.4)</b> | <b>-</b>   | <b>-</b>   | <b>8.2</b>   | <b>8.0</b>  |
| Pertamina Geothermal Energy              | PGEO | BUY    | 41,508           |  | 820        | 1,200        | 34,037           | 12.0          | 11.7           | 5.5           | 5.0          | 1.0        | 0.9        | 8.2          | 8.0         |
| <b>Retail</b>                            |      |        | <b>100,265</b>   |  |            |              | <b>62,676</b>    | <b>10.3</b>   | <b>8.7</b>     | <b>5.6</b>    | <b>4.9</b>   | <b>1.7</b> | <b>1.4</b> | <b>17.5</b>  | <b>17.6</b> |
| Ace Hardware                             | ACES | BUY    | 17,120           |  | 520        | 1,100        | 8,903            | 9.3           | 7.8            | 5.7           | 4.6          | 1.3        | 1.2        | 14.1         | 15.5        |
| Hartadinata Abadi                        | HRTA | BUY    | 4,605            |  | 470        | 600          | 2,164            | 4.5           | 3.4            | 3.5           | 2.8          | 0.8        | 0.7        | 19.2         | 21.8        |
| Mitra Adi Perkasa                        | MAPI | BUY    | 16,600           |  | 1,325      | 2,000        | 21,995           | 10.1          | 8.6            | 4.7           | 4.0          | 1.5        | 1.3        | 16.5         | 16.1        |
| MAP Aktif Adiperkasa                     | MAPA | BUY    | 28,504           |  | 680        | 1,250        | 19,383           | 10.8          | 9.3            | 7.6           | 6.8          | 2.2        | 1.8        | 22.6         | 21.4        |
| Midi Utama Indonesia                     | MIDI | BUY    | 33,435           |  | 306        | 540          | 10,231           | 15.3          | 13.6           | 6.4           | 5.9          | 2.2        | 2.0        | 15.3         | 15.6        |
| <b>Technology</b>                        |      |        | <b>1,386,972</b> |  |            |              | <b>174,191</b>   | <b>(63.3)</b> | <b>3,743.2</b> | <b>(93.6)</b> | <b>569.7</b> | <b>2.8</b> | <b>2.7</b> | <b>(4.2)</b> | <b>0.1</b>  |
| Bukalapak                                | BUKA | BUY    | 103,122          |  | 143        | 165          | 14,746           | 31.4          | 23.8           | (14.0)        | 16.7         | 0.6        | 0.6        | 2.0          | 2.5         |
| Gojek Tokopedia                          | GOTO | BUY    | 1,140,573        |  | 83         | 110          | 94,668           | (48.2)        | (105.4)        | (53.3)        | (51.6)       | 3.2        | 3.2        | (6.3)        | (3.0)       |
| Blibli (Global Digital Niaga)            | BLBI | BUY    | 131,000          |  | 442        | 520          | 57,902           | (27.3)        | (90.1)         | (43.2)        | 809.4        | 12.9       | 15.1       | (38.3)       | (15.4)      |
| Metrodata Electronics                    | MTDL | BUY    | 12,277           |  | 560        | 800          | 6,875            | 7.9           | 7.1            | 2.0           | 1.2          | 1.5        | 1.3        | 19.5         | 19.2        |
| <b>Telco</b>                             |      |        | <b>144,441</b>   |  |            |              | <b>319,950</b>   | <b>10.3</b>   | <b>9.7</b>     | <b>3.6</b>    | <b>3.3</b>   | <b>1.5</b> | <b>1.5</b> | <b>15.3</b>  | <b>15.6</b> |
| Telekomunikasi Indonesia                 | TLKM | BUY    | 99,062           |  | 2,440      | 3,680        | 241,712          | 10.4          | 10.0           | 3.7           | 3.5          | 1.7        | 1.6        | 16.3         | 16.5        |
| Indosat                                  | ISAT | BUY    | 32,251           |  | 1,510      | 3,200        | 48,699           | 8.2           | 7.3            | 3.2           | 2.6          | 1.3        | 1.3        | 17.0         | 17.7        |



## COVERAGE PERFORMANCE

### LEADERS

|                       | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|-----------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                       |      | 26-Mar-25   | 25-Mar-25 |        |        |        |        |        |
| Bank Neo Commerce     | BBYB | 183         | 164       | 11.6   | 10.2   | 1.7    | (16.1) | BUY    |
| Semen Indonesia       | SMGR | 2,750       | 2,510     | 9.6    | 23.3   | 6.2    | (16.4) | HOLD   |
| BNI                   | BBNI | 4,250       | 3,900     | 9.0    | 1.9    | (2.1)  | (2.3)  | BUY    |
| Bank Mandiri          | BMRI | 5,150       | 4,740     | 8.6    | 10.0   | 10.5   | (9.6)  | BUY    |
| Metrodata Electronics | MTDL | 560         | 520       | 7.7    | 1.8    | (7.4)  | (9.7)  | BUY    |
| Merdeka Copper Gold   | MDKA | 1,450       | 1,350     | 7.4    | 2.8    | (0.3)  | (10.2) | BUY    |
| Indocement            | INTP | 5,150       | 4,800     | 7.3    | 14.7   | 8.0    | (30.4) | BUY    |
| Midi Utama Indonesia  | MIDI | 306         | 286       | 7.0    | (3.2)  | (15.5) | (28.8) | BUY    |
| Vale Indonesia        | INCO | 2,310       | 2,170     | 6.5    | (3.8)  | (22.0) | (36.2) | HOLD   |
| Media Nusantara Citra | MNCN | 248         | 234       | 6.0    | (0.8)  | 4.2    | (10.1) | BUY    |

Sources: Bloomberg

### LAGGARDS

|                           | Code | Price as on |           | Chg, % | wow, % | mom, % | YTD, % | Rating |
|---------------------------|------|-------------|-----------|--------|--------|--------|--------|--------|
|                           |      | 26-Mar-25   | 25-Mar-25 |        |        |        |        |        |
| Kalbe Farma               | KLBF | 1,100       | 1,135     | (3.1)  | 6.8    | (3.5)  | (19.1) | BUY    |
| AKR Corporindo            | AKRA | 1,105       | 1,135     | (2.6)  | 0.9    | (15.6) | (1.3)  | BUY    |
| Mitra Keluarga Karyasehat | MIKA | 2,270       | 2,310     | (1.7)  | (1.3)  | (2.2)  | (10.6) | BUY    |
| Sido Muncul               | SIDO | 555         | 560       | (0.9)  | 1.8    | (5.9)  | (5.9)  | BUY    |
| Unilever                  | UNVR | 1,240       | 1,245     | (0.4)  | (8.8)  | 3.3    | (34.2) | HOLD   |
| Mayora Indah              | MYOR | 2,090       | 2,090     | -      | (3.2)  | (3.2)  | (24.8) | BUY    |
| Tower Bersama             | TBIG | 1,980       | 1,965     | 0.8    | (3.4)  | (9.6)  | (5.7)  | BUY    |
| XL Axiata                 | EXCL | 2,250       | 2,230     | 0.9    | (0.9)  | 0.4    | -      | BUY    |
| Bank Jago                 | ARTO | 1,520       | 1,505     | 1.0    | 1.3    | (19.8) | (37.4) | BUY    |
| Silloam Hospital          | SILO | 2,410       | 2,380     | 1.3    | (4.0)  | (11.7) | (25.6) | BUY    |

Sources: Bloomberg

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