FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

RESEARCH COMMENTARY

- ACES (Buy, TP: Rp1,100): FY24 Net Profit 5% Above Our and Consensus Estimates
- BBYB (Buy, TP: Rp600) 4Q24 Results – Above and Feb25 Update
- BELI (Buy, TP: Rp520) – 4Q/FY24 Loss improvement better than our estimate, company confirms marketing expansion
- CTRA (Buy, TP: Rp1,700) – FY24 Results: Above Our Estimates, In-Line with Consensus
- GGRM (Hold, TP: Rp17,500) FY24 Results: 34% of Consensus FY24 Estimates
- MBMA (Buy, TP: Rp530) – FY24: Slightly Above
- MDKA (Buy, TP: Rp2,400) – FY24: Below Expectation
- MTEL (Buy, TP: Rp1,000) – Inline Earnings, Consecutive 4Q EBITDA Margin Improvement
- SILO FY24 Results: In-Line with our estimates, Below consensus
- SMGR (Hold, TP: Rp3,900) – FY24 Result: Huge Miss
- TBIG (Buy, TP: Rp2,500) – 4Q24 Earnings Missed Expectations

MARKET NEWS

MACROECONOMY

- Bank Indonesia Intervened In The Offshore NDF Market To Stabilize The Rupiah
- Indonesia Seeks US Negotiations, Pledges to Ease Trade Barriers
- US Implements Global Tariff Policy
- US Non-farm payrolls rising by 228K in Mar25,

SECTOR

- Commodity Price Daily Update Apr 7, 2025
- Retail: APRINDO Reported Sales Dip During Ramadan and Eid 2025

CORPORATE

- BYD Records 3,450 Units Sales in 2M25
- ISAT CEO, Vikram Sinha Buys 3.67Mn
- MEDC Secures Rp1.89tr to Repay July 2025 Bonds
- SCMA Allocates Rp250Bn in Capital Expenditure for 2025

PREVIOUS EQUITY RESEARCH REPORTS

- Trimegah Bangun Persada: In line FY24 Earnings, Upgrading Our FY25 Estimate
- Equity Strategy: Weathering the Storm
- Sarana Menara Nusantara: FY24 inline earnings: Tower Weakness to Persist, but Fiber Remains the Bright Spot
- Trimegah Bangun Persada: In line FY24 Earnings, Upgrading Our FY25 Estimate
- Indocement Tunggal Prakarsa: FY24 Earnings Beat, but Remain Cautiously Optimistic in FY25
- Wintermar Offshore Marine: FY24 Earnings Missed; Downgrading Our FY25-26 Forecast
- Bank Jago: 4Q24 earnings: Higher Earnings from Higher Loan Yield Offset the Higher CoF and CoC
- Macro Strategy: Awaiting Clarity
- Bukalapak: 4Q24 Earnings: BUKA rebuilt path to EBITDA profitability via revenue growth and rightsizing
- Medikaloka Hermina: FY24 Earnings Miss, But LT Prospect Remains Intact
- Aneka Tambang: KTAs from Call: Latest Operational and Royalty Update

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US$mn)
Asean - 5				
Indonesia	6,511	0.6	(8.0)	583
Thailand	1,125	(3.2)	(19.6)	1,384
Philippines	5,823	(4.3)	(10.8)	219
Malaysia	1,444	(4.0)	(12.1)	421
Singapore	3,541	(7.5)	(6.5)	3,091
Regional				
China	3,097	(7.3)	(7.6)	88,971
Hong Kong	19,828	(13.2)	(1.2)	79,824
Japan	31,137	(7.8)	(22.0)	36,349
Korea	2,375	2.0	(1.0)	7,316
Taiwan	19,232	(9.7)	(16.5)	n.a
India	73,138	(3.0)	(6.4)	984
Nasdaq	15,603	0.1	(19.2)	618,476
Dow Jones	37,966	(0.9)	(10.8)	59,770

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US$	16,560	(0.5)	(0.7)	(2.8)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	6.98	(0.0)	0.1	(0.0)

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US$/ton	98	0.5	(5.6)	(22.2)
Gold	US$/toz	2,981	(0.1)	2.5	13.6
Nickel	US$/mt.ton	14,150	(2.7)	(13.1)	(6.4)
Tin	US$/mt.ton	34,163	(4.1)	5.3	18.4

SOFT COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US$/mt.ton	8,315	(6.9)	(0.0)	(23.8)
Corn	US$/mt.ton	170	1.0	1.1	0.7
Oil (WTI)	US$/barrel	61	1.0	(8.5)	(14.5)
Oil (Brent)	US$/barrel	64	(2.1)	(8.7)	(14.0)
Palm oil	MYR/mt.ton	4,765	(0.9)	1.9	(3.2)
Rubber	USd/kg	163	(10.1)	(18.3)	(17.4)
Pulp	US$/tonne	1,205	n.a	2.8	20.5
Coffee	US$/60kgbag	266	(5.1)	(19.4)	(12.3)
Sugar	US$/MT	534	(0.8)	1.7	5.3
Wheat	US$/ton	146	1.4	(2.7)	(4.6)
Soy Oil	US$/lb	45	(1.5)	5.3	13.5
SoyBean	US$/by	983	0.6	(2.7)	(1.5)

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

Equity Valuation

		Rating	Outstanding Shares (Mn)	Price (Rp)	Price Target	Mkt Cap Rp Bn	PER (x) 2025	PER (x) 2026	EV/EBITDA (x) 2025	EV/EBITDA (x) 2026	PBV (x) 2025	PBV (x) 2026	ROE (%) 2025	ROE (%) 2026
BRI-Danareksa Universe			**3,056,711**			**3,938,591**	**10.5**	**9.7**	**8.4**	**7.7**	**1.5**	**1.4**	**15.1**	**15.3**
Auto			**40,484**			**199,179**	**5.9**	**5.5**	**4.0**	**3.5**	**0.9**	**0.8**	**15.3**	**15.2**
Astra International	ASII	BUY	40,484	4,920	5,800	199,179	5.9	5.5	4.0	3.5	0.9	0.8	15.3	15.2
Financials & Banks			**348,034**			**1,841,235**	**12.4**	**11.4**	**N/A**	**N/A**	**2.1**	**2.0**	**17.8**	**17.9**
Bank Central Asia	BBCA	BUY	123,275	8,500	11,900	1,047,838	18.0	17.1	N/A	N/A	3.7	3.5	21.4	21.0
Bank Negara Indonesia	BBNI	BUY	37,297	4,240	5,100	158,141	7.2	6.9	N/A	N/A	0.9	0.9	13.1	12.9
Bank Mandiri	BMRI	BUY	93,333	5,200	5,900	485,333	8.6	7.7	N/A	N/A	1.6	1.5	19.1	19.7
Bank Tabungan Negara	BBTN	BUY	14,034	885	1,100	12,420	4.2	3.9	N/A	N/A	0.4	0.3	8.7	8.6
Bank Syariah Indonesia	BRIS	BUY	46,129	2,340	2,900	107,942	13.7	12.2	N/A	N/A	2.1	2.0	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah	BTPS	BUY	7,704	905	1,200	6,972	6.4	5.7	N/A	N/A	0.7	0.6	11.3	11.7
Bank Jago	ARTO	BUY	13,861	1,465	2,500	20,307	112.0	63.9	N/A	N/A	2.3	2.3	2.1	3.6
Bank Neo Commerce	BBYB	BUY	12,399	184	600	2,281	15.2	9.1	N/A	N/A	0.7	0.6	4.5	7.1
Cement			**10,433**			**37,034**	**9.8**	**8.5**	**3.4**	**2.7**	**0.5**	**0.5**	**5.6**	**6.2**
Indocement	INTP	BUY	3,681	5,200	8,500	19,142	8.8	8.2	3.8	3.0	0.8	0.7	9.4	9.4
Semen Indonesia	SMGR	HOLD	6,752	2,650	3,900	17,892	11.2	8.8	3.2	2.5	0.4	0.4	3.6	4.5
Cigarettes			**118,242**			**83,601**	**8.4**	**7.6**	**5.2**	**4.6**	**0.9**	**0.9**	**10.7**	**11.7**
Gudang Garam	GGRM	HOLD	1,924	10,200	17,500	19,626	8.6	7.9	3.8	3.5	0.3	0.3	3.6	3.9
HM Sampoerna	HMSP	HOLD	116,318	550	730	63,975	8.4	7.5	6.2	5.4	2.2	2.1	26.1	28.5
Coal Mining			**64,714**			**171,918**	**5.7**	**5.2**	**2.7**	**2.4**	**0.8**	**0.8**	**15.1**	**15.3**
Alamtri Resources Indonesia	ADRO	BUY	30,759	1,845	2,630	56,750	6.0	4.9	2.9	2.2	0.7	0.6	11.6	13.5
Adaro Andalan Indonesia	AADI	BUY	7,787	6,525	9,850	50,809	4.4	4.2	2.4	2.1	0.9	0.9	22.6	21.2
Harum Energy	HRUM	BUY	13,518	695	1,700	9,395	8.3	6.2	0.8	0.6	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	2,520	3,100	29,032	6.9	7.2	6.8	8.5	1.3	1.2	18.5	17.0
Consumer			**80,951**			**274,649**	**8.9**	**8.6**	**5.3**	**4.6**	**1.8**	**1.6**	**21.9**	**20.1**
Indofood CBP	ICBP	BUY	11,662	10,175	14,000	118,660	10.4	9.4	7.1	6.2	2.2	2.0	22.9	22.1
Indofood	INDF	BUY	8,780	7,100	8,800	62,341	4.9	5.1	2.8	2.3	0.8	0.8	18.0	15.6
Unilever	UNVR	HOLD	38,150	1,265	1,500	48,260	14.6	14.0	9.6	9.2	18.6	15.5	139.5	120.7
Mayora Indah	MYOR	BUY	22,359	2,030	3,050	45,388	13.6	12.3	8.2	7.2	2.4	2.1	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**			**79,956**	**25.3**	**20.5**	**11.1**	**9.3**	**3.7**	**3.3**	**15.5**	**17.1**
Medikaloka Hermina	HEAL	BUY	15,366	1,060	1,900	16,288	26.5	20.6	8.7	7.4	3.3	3.0	13.1	15.1
Mitra Keluarga	MIKA	BUY	13,907	2,240	3,400	31,153	24.3	20.6	14.9	12.7	4.3	3.8	18.5	19.5
Siloam Hospital	SILO	BUY	13,006	2,500	3,300	32,515	25.7	20.2	10.2	8.5	3.5	3.1	14.4	16.3
Heavy Equipment			**3,730**			**87,845**	**4.8**	**5.1**	**2.6**	**2.3**	**0.9**	**0.8**	**19.0**	**16.4**
United Tractors	UNTR	BUY	3,730	23,550	31,000	87,845	4.8	5.1	2.6	2.3	0.9	0.8	19.0	16.4
Industrial Estate			**52,903**			**10,460**	**5.8**	**5.1**	**2.7**	**2.0**	**0.9**	**0.8**	**15.2**	**16.8**
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	830	1,300	3,905	13.3	8.9	3.6	2.7	0.9	0.8	6.7	9.3
Infrastructure			**7,258**			**28,886**	**7.5**	**7.3**	**6.7**	**6.5**	**0.8**	**0.7**	**10.8**	**10.3**
Jasa Marga	JSMR	BUY	7,258	3,980	5,900	28,886	7.5	7.3	6.7	6.5	0.8	0.7	10.8	10.3
Metal Mining			**237,585**			**181,298**	**9.6**	**8.1**	**5.2**	**4.2**	**1.1**	**1.0**	**11.9**	**12.9**
Aneka Tambang	ANTM	BUY	24,031	1,635	2,000	39,290	10.6	10.0	5.2	4.5	1.2	1.1	11.7	11.6
Vale Indonesia	INCO	HOLD	10,540	2,270	3,900	23,925	17.0	8.1	3.4	2.1	0.6	0.5	3.4	6.9
Merdeka Battery Materials	MBMA	BUY	107,995	300	530	32,399	22.8	14.5	8.7	6.5	1.2	1.1	5.6	8.1
Merdeka Copper Gold	MDKA	BUY	24,473	1,430	2,400	34,996	27.4	19.7	7.4	6.1	2.0	1.8	7.4	9.5
Trimegah Bangun Persada	NCKL	BUY	63,099	690	1,500	43,538	4.6	4.3	3.7	3.1	1.1	1.0	27.4	24.1
Timah	TINS	BUY	7,448	960	2,300	7,150	4.4	4.9	2.1	1.9	0.8	0.7	20.0	16.0
Oil and Gas			**49,575**			**49,334**	**7.1**	**6.9**	**4.4**	**4.4**	**0.9**	**0.9**	**14.0**	**13.1**
AKR Corporindo	AKRA	BUY	20,073	1,095	1,500	21,980	8.9	7.7	6.3	5.3	1.8	1.7	20.5	22.1
Medco Energi Internasional	MEDC	BUY	25,136	1,025	1,400	25,765	6.1	6.5	4.1	4.4	0.7	0.6	11.9	10.2
Wintermar Offshore Marine	WINS	BUY	4,365	364	480	1,589	4.9	4.4	2.1	1.5	0.6	0.5	12.5	12.9
Poultry			**30,363**			**97,371**	**11.9**	**10.4**	**6.9**	**6.2**	**1.9**	**1.8**	**16.5**	**17.9**
Charoen Pokphand	CPIN	BUY	16,398	4,390	6,800	71,987	16.4	14.6	9.7	8.8	2.3	2.2	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	810	1,900	1,813	3.9	2.5	2.2	1.3	0.5	0.4	14.7	19.1
Property			**104,375**			**53,823**	**5.7**	**5.7**	**2.8**	**2.6**	**0.5**	**0.5**	**9.6**	**8.9**
Bumi Serpong Damai	BSDE	BUY	21,171	805	1,550	17,043	4.3	4.5	2.1	1.8	0.4	0.4	9.2	8.1
Ciputra Development	CTRA	BUY	18,536	750	1,700	13,902	6.2	5.3	2.2	1.4	0.6	0.5	10.0	10.7
Pakuwon 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	394	800	6,504	7.6	8.2	4.4	4.5	0.6	0.5	7.6	6.7
Utility			**41,508**			**-**	**-**	**-**	**(0.1)**	**(0.4)**	**-**	**-**	**8.2**	**8.0**
Pertamina Geothermal Energy	PGEO	BUY	41,508	805	1,200	33,414	11.7	11.4	5.4	4.9	0.9	0.9	8.2	8.0
Retail			**100,265**			**63,546**	**10.4**	**8.9**	**5.7**	**4.9**	**1.7**	**1.5**	**17.5**	**17.6**
Ace Hardware	ACES	BUY	17,120	500	1,100	8,560	8.9	7.5	5.4	4.4	1.2	1.1	14.1	15.5
Hartadinata Abadi	HRTA	BUY	4,605	520	600	2,395	5.0	3.7	3.8	3.0	0.9	0.7	19.2	21.8
Mitra Adi Perkasa	MAPI	BUY	16,600	1,350	2,000	22,410	10.2	8.8	4.8	4.0	1.6	1.3	16.5	16.1
MAP Aktif Adiperkasa	MAPA	BUY	28,504	660	1,250	18,813	10.4	9.0	7.4	6.6	2.1	1.8	22.6	21.4
Midi Utama Indonesia	MIDI	BUY	33,435	340	540	11,368	17.0	15.1	7.1	6.5	2.5	2.2	15.3	15.6
Technology			**1,386,972**			**174,793**	**(63.5)**	**3,756.2**	**(93.9)**	**571.9**	**2.8**	**2.7**	**(4.2)**	**0.1**
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)	BELI	BUY	131,000	448	520	58,688	(27.7)	(91.3)	(43.8)	819.7	13.1	15.3	(38.3)	(15.4)
Metrodata Electronics	MTDL	BUY	12,277	545	800	6,691	7.7	6.9	1.9	1.1	1.4	1.3	19.5	19.2
Telco			**144,441**			**315,598**	**10.2**	**9.6**	**3.6**	**3.3**	**1.5**	**1.5**	**15.3**	**15.6**
Telekomunikasi Indonesia	TLKM	BUY	99,062	2,410	3,680	238,740	10.3	9.9	3.6	3.5	1.7	1.6	16.3	16.5
Indosat	ISAT	BUY	32,251	1,455	3,200	46,925	7.9	7.0	3.1	2.6	1.3	1.2	17.0	17.7
XL Axiata	EXCL	BUY	13,128	2,280	2,800	29,933	16.1	13.7	4.0	3.7	1.1	1.1	7.1	8.1
Tower			**157,231**			**118,061**	**15.8**	**14.9**	**8.4**	**8.0**	**1.6**	**1.5**	**10.8**	**10.7**
Tower Bersama	TBIG	BUY	22,657	1,990	3,200	45,087	26.4	24.1	12.0	11.4	3.0	2.7	12.1	11.7
Sarana Menara Nusantara	TOWR	BUY	51,015	505	870	25,762	7.6	7.4	6.8	6.7	1.2	1.1	16.8	15.5
Mitra Telekomunikasi Indonesia	MTEL	BUY	83,560	565	1,000	47,211	20.1	18.3	7.7	6.9	1.3	1.3	6.7	7.2

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on 27-Mar-25	26-Mar-25	Chg, %	wow, %	mom, %	YTD, %	Rating
Midi Utama Indonesia	MIDI	340	306	11.1	7.6	3.7	(20.9)	BUY
Hartadinata Abadi	HRTA	520	470	10.6	5.7	4.0	46.9	BUY
Trimegah Bangun Persada	NCKL	690	665	3.8	1.5	(3.5)	(8.6)	BUY
Silloam Hospital	SILO	2,500	2,410	3.7	(0.8)	(3.8)	(22.8)	BUY
Surya Citra Media	SCMA	200	193	3.6	(1.0)	(2.9)	19.8	BUY
Kalbe Farma	KLBF	1,135	1,100	3.2	4.1	(2.2)	(16.5)	BUY
Indofood	INDF	7,100	6,925	2.5	1.1	(2.1)	(7.8)	BUY
Astra International	ASII	4,920	4,800	2.5	4.5	(0.2)	0.4	BUY
Unilever	UNVR	1,265	1,240	2.0	(3.1)	5.4	(32.9)	HOLD
Malindo Feedmill	MAIN	810	795	1.9	8.0	5.9	5.9	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on 27-Mar-25	26-Mar-25	Chg, %	wow, %	mom, %	YTD, %	Rating
Ace Hardware	ACES	500	520	(3.8)	(1.0)	(25.4)	(36.7)	BUY
Sarana Menara Nusantara	TOWR	505	525	(3.8)	(2.9)	(5.6)	(22.9)	BUY
Indosat	ISAT	1,455	1,510	(3.6)	3.2	(5.5)	(41.3)	BUY
Semen Indonesia	SMGR	2,650	2,750	(3.6)	17.8	12.3	(19.5)	HOLD
Bank Jago	ARTO	1,465	1,520	(3.6)	(0.7)	(23.7)	(39.7)	BUY
Indofood CBP	ICBP	10,175	10,550	(3.6)	(4.0)	(3.6)	(10.5)	BUY
Surya Semesta	SSIA	830	860	(3.5)	(5.1)	(5.7)	(38.3)	BUY
MAP Aktif Adiperkasa	MAPA	660	680	(2.9)	(1.5)	(20.0)	(38.3)	BUY
Mayora Indah	MYOR	2,030	2,090	(2.9)	(6.0)	(12.1)	(27.0)	BUY
Harum Energy	HRUM	695	715	(2.8)	(1.4)	(9.7)	(32.9)	BUY

Sources: Bloomberg

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