

FROM EQUITY RESEARCH DESK

IDEA OF THE DAY

Merdeka Battery Materials: Shutting down HNMI for the Greater Good; Trimming Our Est. on Lower Output Assumptions (MBMA.IJ Rp 256; BUY TP Rp 490)

- FY24 result beat estimates as 4Q24 saw a turnaround to profitability of US\$4.3mn from favorable commodity prices.
- HNMI is temporarily shut down as it is loss making at current prices. The plant will operate subject to favorable pricing and contracts.
- We lowered our FY25-27F earnings forecasts by -74%/-46%/-6% and TP to Rp490; reiterate Buy rating on upsides from growth projects.

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

Merdeka Copper Gold: Anticipating Pani Gold to Boost Earnings, but Lowering Estimates on Weaker MBMA Outlook (MDKA.IJ Rp 1,220; BUY TP Rp 2,400)

- MDKA recorded strong earnings of US\$11.3mn in 4Q24 that was supported by strong Gold ASP and lower Copper cash cost.
- Pani gold's timeline is intact, with expected commissioning by late FY25.
- We revised our FY25-27F earnings by -43%/-10%/0%, maintaining our TP at Rp2,400; reiterate Buy rating on upsides from growth projects.

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Macro Strategy: The Rattle of The Tariff Tantrum

- The "Liberation Day Tariff" triggered shockwaves across global markets, with the financial channel posing the main risk to Indonesia.
- The four key factors to monitor closely, as they directly influence investor preferences and the shift toward safe-haven assets.
- Moving faster than competitors on negotiation could secure advantages to Indonesia, particularly in contested sectors

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

RESEARCH COMMENTARY

- ANTM (Buy, TP: Rp2,000) – FY24: Above Estimate
- TINS (Buy, TP: Rp2,300) – FY24: Below Estimate

MARKET NEWS

MACROECONOMY

- Indonesia's Fiscal Deficit Widened to 0.43% Of GDP
- Trump Schedules Tariff Discussions Including 104% Tariff on Chinese Imports

SECTOR

- Commodity Price Daily Update Apr 8, 2025

CORPORATE

- ADRO Announces Rp4tr Share Buyback Plan
- ARNA to Distribute Rp43 Dividend Per Share for 2024 and Advances Plant Expansion
- FORE Launches IPO at Rp188 Per Share
- GOTO Drivers Eligible for 2,000 Units of Subsidized Housing
- MEDC Share Buyback Program Resumes

EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
Asean - 5				
Indonesia	5,996	(7.9)	(15.3)	1,109
Thailand	1,075	(4.5)	(23.3)	1,917
Philippines	6,006	3.2	(8.0)	98
Malaysia	1,444	(0.0)	(12.1)	1,037
Singapore	3,469	(2.0)	(8.4)	2,553
Regional				
China	3,146	1.6	(6.2)	116,188
Hong Kong	20,128	1.5	0.3	55,624
Japan	33,013	6.0	(17.3)	28,820
Korea	2,326	(0.3)	(3.1)	7,067
Taiwan	18,460	(4.0)	(19.9)	n.a
India	74,227	1.5	(5.0)	594
Nasdaq	15,268	(2.1)	(20.9)	485,392
Dow Jones	37,646	(0.8)	(11.5)	43,710

CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16,865	(1.8)	(3.2)	(4.7)
BI7DRRR	%	5.75	-	-	(0.3)
10y Gov	Indo bond	7.08	0.1	0.2	0.1

HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	98	0.5	(5.1)	(21.8)
Gold	US\$/toz	2,980	(0.1)	2.4	13.6
Nickel	US\$/mt.ton	13,968	(1.3)	(14.3)	(7.6)
Tin	US\$/mt.ton	32,653	(4.4)	0.7	13.2

SOFT COMMODITIES

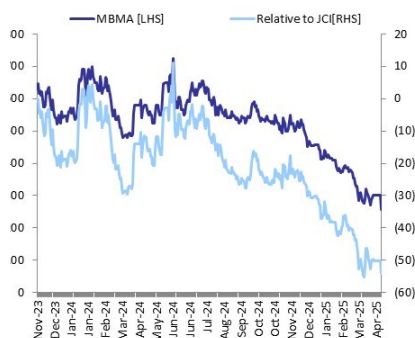
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	8,315	(6.9)	(0.0)	(23.8)
Corn	US\$/mt.ton	172	1.3	2.4	2.0
Oil (WTI)	US\$/barrel	58	(3.0)	(13.8)	(19.4)
Oil (Brent)	US\$/barrel	61	(2.5)	(13.0)	(18.0)
Palm oil	MYR/mt.ton	4,644	(2.5)	(3.8)	(5.6)
Rubber	US\$/kg	163	(1.0)	(18.2)	(17.3)
Pulp	US\$/tonne	1,205	n.a	2.8	20.5
Coffee	US\$/60kgbag	259	(0.9)	(20.1)	(13.1)
Sugar	US\$/MT	523	(2.0)	(0.3)	3.2
Wheat	US\$/ton	147	0.3	(1.8)	(3.7)
Soy Oil	US\$/lb	45	(0.7)	4.1	12.2
SoyBean	US\$/by	991	(0.2)	(1.9)	(0.7)

Buy

(Maintained)

Last Price (Rp)	256
Target Price (Rp)	490
Previous Target Price (Rp)	530
Upside/Downside	+91.4%
No. of Shares (mn)	107,995
Mkt Cap (Rpbn/US\$mn)	27,647/1,639
Avg, Daily T/O (Rpbn/US\$mn)	24.7/1.5
Free Float (%)	28.6
Major Shareholder (%)	49.9
PT MERDEKA	
Thohir Gribaldi	11.1
EPS Consensus (US\$cents)	
	2025F 2026F 2027F
BRIDS	0.0 0.1 0.3
Consensus	0.1 0.2 n/a
BRIDS/Cons (%)	(78.2) (65.4) (n.a)

MBMA relative to JCI Index



Source: Bloomberg

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Merdeka Battery Materials (MBMA IJ)

Shutting down HNMI for the Greater Good; Trimming Our Est. on Lower Output Assumptions

- FY24 result beat estimates as 4Q24 saw a turnaround to profitability of US\$4.3mn from favorable commodity prices.
- HNMI is temporarily shut down as it is loss making at current prices. The plant will operate subject to favorable pricing and contracts.
- We lowered our FY25-27F earnings forecasts by -74%/-46%/-6% and TP to Rp490; reiterate Buy rating on upsides from growth projects.

FY24 result beat estimate

MBMA recorded a net profit of US\$4.3mn in 4Q24 after posting a slight loss in the previous quarter, resulting in a FY24 NP of US\$22.8mn, +230% yoy, which was above ours/cons estimate at 112%/108% of FY24 est.. Meanwhile, 4Q24 revenue was relatively flat at US\$465mn, +1.5% qoq, whilst FY24 revenue stood at US\$1.8bn, +39% yoy, reaching 100%/100% of ours/cons estimate. The driver of profitability in 4Q24 was an improvement of NPI margin by +46% qoq to US\$1,850/ton, and margin improvement from ore sales, where saprolite/limonite margin grew by +16%/+65% to US\$5.8/wmt and US\$8.9/wmt respectively.

Operation halt for HNMI due to unfavorable price

In 2025, MBMA have stopped production on HNMI, its 50ktpa high grade nickel matte converter, as the smelter is loss making as a result of a weakening LME nickel price, whilst input costs (NPI) have continued to push upwards. Moving forward, HNMI will only operate after it secured contracts, generally short-term at c.6 months. However, looking at a persistently weak LME nickel price, the shutdown of HNMI is the wiser choice as we estimate a negative cash margin of US\$1,7k/ton should it continue running at current prices. On the other hand, continued shutdown of the plant could risk an impairment.

Trimming our forecast

As a result of the shutdown in HNMI, we have trimmed our FY25-27F revenue/earnings by -24%/-20%/-19% and -74%/-46%/-6% respectively. We have also lowered our assumptions of AIM's utilization from 50% to 25% as delays persist in plant commissioning phase and HGNM utilization to 25% due to unfavorable market pricing. Furthermore, we increased our minority interest estimate that is similar to FY24 levels, which prompted significant earnings decline from our previous estimate.

Maintain Buy rating with a slightly lower TP of Rp490

We lowered our DCF-based TP to Rp490 to reflect our lower forecast. We maintain our **Buy** rating on valuation upsides from key growth projects. Key risks include a higher cash cost, lower ASP, and project delays.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$mn)	1,328	1,845	1,740	2,048	2,265
EBITDA (US\$mn)	97	163	222	388	585
Net Profit (US\$mn)	7	23	24	75	259
EPS (US\$cents)	0.0	0.0	0.0	0.1	0.2
BVPS (US\$cents)	1.4	1.4	1.5	1.5	1.8
PER (x)	236.6	72.0	69.7	21.9	6.3
PBV (x)	1.1	1.1	1.0	1.0	0.9
EV/EBITDA	18.9	11.5	9.5	5.4	3.1

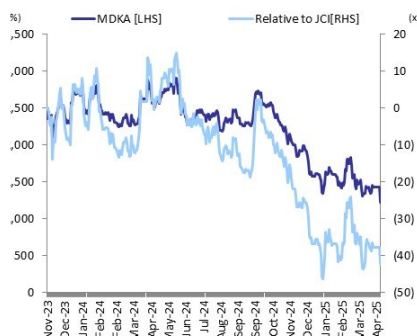
Source: MBMA, BRIDS Estimates

Buy

(Maintained)

Last Price (Rp)	1,220
Target Price (Rp)	2,400
Previous Target Price (Rp)	2,400
Upside/Downside	+96.7%
No. of Shares (mn)	24,111
Mkt Cap (Rpbn/US\$mn)	29,415/1,744
Avg, Daily T/O (Rpbn/US\$mn)	94.7/5.6
Free Float (%)	51.0
Major Shareholder (%)	18.5
Saratoga Investama	
Mitra Daya Mustika	11.9
EPS Consensus (US\$cents)	
	2025F 2026F 2027F
BRIDS	0.3 0.5 0.7
Consensus	0.1 0.5 n/a
BRIDS/Cons (%)	153.0 (5.5) n/a

MDKA relative to JCI Index



Source: Bloomberg

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Merdeka Copper Gold (MDKA IJ)

Anticipating Pani Gold to Boost Earnings, but Lowering Estimates on Weaker MBMA Outlook

- MDKA recorded strong earnings of US\$11.3mn in 4Q24 that was supported by strong Gold ASP and lower Copper cash cost.
- Pani gold's timeline is intact, with expected commissioning by late FY25.
- We revised our FY25-27F earnings by -43%/-10%/0%, maintaining our TP at Rp2,400; reiterate Buy rating on upsides from growth projects.

Despite a strong result, FY24 still posted a net loss

MDKA's 4Q24 net profit reached US\$11.3mn, though FY24 results were still at a net loss of -US\$55.8mn. Meanwhile, 4Q24 revenue slightly declined to US\$572mn, -0.4% qoq, while FY24 revenue managed to grow by +31% yoy to US\$2.2bn, reaching 101%/100% of our/cons FY24 estimate. MDKA recorded a positive 4Q earnings result that was supported by widening cash margin for both copper and gold by +240%/+17% qoq, which was driven by Gold's growing ASP to US\$2,672. Meanwhile, its copper margin grew as cash cost declined by -54% qoq to US\$3,593/ton.

Positive updates from TB copper and Pani gold project

MDKA has extended the TB copper oxide gold mine up to FY30, which will be further elaborated in the upcoming PFS by the end of Apr25. With the extension of mine life, TB copper will obtain prolonged cash flow before moving into the SLC mine which requires a higher capex. On the other hand, the Pani gold project is progressing in line with mgmt.' timeline, achieving 46% completion by 1Q25 and is set to commission in late FY25.

Maintain Buy rating with an unchanged TP of Rp2,400

We adjusted our FY25-27F earnings estimates by -43%/-10%/0% as we lower our assumptions for MBMA, while maintaining existing assumptions for its gold and copper operations. We maintain our Buy rating on valuation upsides from key growth projects. Key risks include higher cash cost, lower ASP, and project delays. We did not lower our TP as the decrease in MBMA's EV in our SOTP is not significant enough to reduce MDKA's TP.

Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (US\$mn)	1,707	2,239	2,101	2,397	2,397
EBITDA (US\$mn)	242	329	473	644	649
Net Profit (US\$mn)	(21)	(56)	62	116	168
EPS (US\$cents)	(0.1)	(0.2)	0.3	0.5	0.7
BVPS (US\$cents)	3.8	3.8	4.0	4.5	4.5
PER (x)	n/m	n/m	28.6	15.3	10.5
PBV (x)	1.9	1.9	1.8	1.6	1.6
EV/EBITDA	12.1	9.5	6.4	4.7	4.5

Source: MDKA, BRIDS Estimates

RESEARCH COMMENTARY

ANTM (Buy, TP: Rp2,000) – FY24: Above Estimate

- 4Q NP reached Rp1.4tr, +122% qoq, bringing FY24 NP to Rp3.6tr, +19% yoy, reaching 122%/132% of ours/cons estimate.
- Meanwhile, 4Q revenue grew strongly to Rp25.9tr, +30% qoq, bringing FY24 revenue to Rp69.2tr, +69% yoy, reaching 122%/122% of ours/cons estimate.
- There was a +64% qoq hike in opex to Rp1.3tr, which is likely attributable to higher costs incurred for its gold sales that rose 20% qoq, as well as salary payments (Rp305bn) and legal case provision (Rp85bn).
- However, ANTM also recorded a much improved profits from associates of Rp349bn in 4Q24 (vs. 9M24: Rp340bn) from WBN, and a forex gain of Rp321bn (3Q24: -Rp428bn). Furthermore, ANTM recorded an additional Rp101bn income for KDI asset transfer to TMS. (*Timothy Wijaya – BRIDS*)

Aneka Tambang

ANTM	4Q23	3Q24	4Q24	q-q (%)	y-y (%)	FY23	FY24	y-y (%)	% of 24	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	10,149	20,012	25,991	30%	156%	41,048	69,192	69%	122.3	122.2
Cost of revenue	(9,932)	(17,912)	(23,596)	32%	138%	(34,733)	(62,694)	81%		
Gross profit	217	2,100	2,395	14%	1003%	6,315	6,498	3%		
Operating expenses	(945)	(768)	(1,261)	64%	33%	(3,698)	(3,500)	-5%		
Operating profit	(728)	1,331	1,134	-15%	-256%	2,617	2,998	15%	112.7	113.4
EBITDA	(4,566)	1,753	1,464	-16%	-132%	-	4,543	#DIV/0!		
Other income/(expense)	899	(359)	857	-339%	n.a	1,238	1,616	31%		
Pre-tax profit	170	972	1,991	105%	1068%	3,854	4,614	20%		
Taxes	59	(255)	(369)	44%	-729%	(777)	(761)	-2%		
Non-controlling interests	0	(66)	(177)	167%	n.a	0	(205)	n.a		
Net profit	229	651	1,446	122%	531%	3,078	3,647	19%	121.5	132.1
Core profit	184	1,055	1,018	-3%	454%	3,316	2,976	-10%		
Margins (%)										
Gross	2.1	10.5	9.2			15.4	9.4			
EBIT	(7.2)	6.7	4.4			6.4	4.3			
EBITDA	(45.0)	8.8	5.6			-	6.6			
Net	2.3	3.3	5.6			7.5	5.3			
Core net	1.8	5.3	3.9			8.1	4.3			

Operational data	4Q23	3Q24	4Q24	q-q (%)	y-y (%)	FY23	FY24	y-y (%)
Gold production (Kg)	300	304	273	-10.2%	-9.0%	1,210	1,019	-15.8%
Gold sales (Kg)	6,669	12,598	15,209	20.7%	128.1%	26,129	43,776	67.5%
Implied Gold ASP (USD/Oz)	2,056	2,752	2,822	2.5%	37.3%	2,109	2,664	26.3%
Ferronickel production (Ton)	5,686	5,075	4,858	-4.3%	-14.6%	21,473	20,103	-6.4%
Ferronickel sales (Ton)	6,006	4,829	7,761	60.7%	29.2%	20,138	19,452	-3.4%
Implied Ferronickel ASP	13,433	14,385	12,462	-13.4%	-7.2%	14,844	13,386	-9.8%
Nickel ore production (Kton)	2,772	3,118	2,631	-15.6%	-5.1%	13,325	9,935	-25.4%
Nickel ore sales (Kton)	2,299	2,353	2,642	12.3%	14.9%	11,720	8,354	-28.7%
Implied nickel ore ASP	42.8	43.5	44.8	2.8%	4.5%	46.6	40.6	-12.9%
Bauxite production (Kton)	596,985	94,784	693,779	632.0%	16.2%	2,014,291	1,331,492	-33.9%
Bauxite sales (Kton)	511,297	97,430	638,758	555.6%	24.9%	1,499,810	736,188	-50.9%
Alumina production (Kton)	46,416	43,148	41,942	-2.8%	-9.6%	160,940	147,826	-8.1%
Alumina sales (Kton)	37,887	44,625	44,112	-1.1%	16.4%	146,238	177,178	21.2%

Source: Company, BRIDS

TINS (Buy, TP: Rp2,300) – FY24: Below Estimate

- 4Q NP declined to Rp278bn, -41.4% qoq, bringing FY24 NP to Rp1.2tr, a turnaround from previous year's -Rp450bn net loss. The result was below our estimate at 86%.
- 4Q revenue also fell to Rp2.6tr, -15% qoq, whereby its FY24 revenue grew to Rp10.8tr, +29% yoy, reaching 96% of our estimate. (*Timothy Wijaya – BRIDS*)

PT Timah

TINS	4Q23	3Q24	4Q24	q-q (%)	y-y (%)	FY23	FY24	y-y (%)	% of 24F	% of Cons
PROFIT & LOSS (Rpbn)										
Revenue	2,015	3,043	2,602	(14.5)	29.1	8,392	10,856	29.4	96.0%	96.0%
Cost of revenue	(2,133)	(2,057)	(1,971)	(4.2)	(7.6)	(7,926)	(8,026)	1.3		
Gross profit	(118)	986	630	(36.1)	n.a.	466	2,830	507.5		
Operating expenses	(234)	(254)	(294)	15.9	25.9	(992)	(1,075)	8.4		
Operating profit	(352)	732	336	(54.1)	n.a.	(526)	1,755	n/a	82.6%	82.6%
EBITDA	(52)	938	476	(49.2)	n.a.	403	2,563	535.2	87.6%	#DIV/0!
Other income/(expense)	(32)	(119)	13	(111.0)	(141.5)	79	(153)	n/a		
Pre-tax profit	(384)	613	349	(43.1)	n.a.	(447)	1,603	n/a		
Taxes	21	(139)	(71)	(48.7)	n/a	(3)	(416)	13,887		
Net profit	(362)	474	278	(41.4)	n/a	(450)	1,187	n/a	85.7%	85.7%
Core profit	(366)	560	254	(54.7)	n.a.	(685)	1,168	n.a.		
Margins (%)										
Gross	(5.9)	32.4	24.2			5.6	26.1			
EBIT	(17.5)	24.1	12.9			(6.3)	16.2			
EBITDA	(2.6)	30.8	18.3			4.8	23.6			
Net	(18.0)	15.6	10.7			(5.4)	10.9			

MACROECONOMY

Indonesia's Fiscal Deficit Widened to 0.43% Of GDP

Indonesia's fiscal deficit widened to 0.43% of GDP (Rp104.2tr) in 3M25. Revenue fell 16.7% yoy, though gross tax revenue returned to positive growth in March. Meanwhile, spending declined 6.3% yoy, reflecting a high base from last year's general election. (Kontan)

Trump Schedules Tariff Discussions Including 104% Tariff on Chinese Imports

Trump plans to proceed with his higher reciprocal tariff policy, targeting around 60 countries, including a 104% total tariff rate on Chinese imports following China retaliation. (Bloomberg)

SECTOR

Commodity Price Daily Update Apr 8, 2025

	Units	7-Apr-25	8-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	8,732	8,656	-0.9%	-4.8%	9,265	9,307	8,601	9,387	9.1%
Brent Oil	US\$/bbl	64	63	-2.2%	-2.1%	80	74	82	74	-9.7%
LME Tin	US\$/t	34,148	32,653	-4.4%	5.3%	30,120	30,251	26,443	32,161	21.6%
Cobalt	US\$/t	33,302	33,296	0.0%	0.4%	26,330	24,273	28,420	26,346	-7.3%
Gold Spot	US\$/oz	2,983	2,983	0.0%	2.2%	2,389	2,660	2,093	2,876	37.4%
LME Nickel	US\$/t	14,163	13,980	-1.3%	-3.3%	16,864	16,031	16,693	15,557	-6.8%
NPI Indonesia (Ni>14%)	US\$/t	12,318	12,228	-0.7%	0.3%	11,830	12,046	11,411	11,787	3.3%
Nickel Sulphate	US\$/t	15,253	15,184	-0.5%	0.2%	15,783	14,844	16,036	14,665	-8.5%
Indonesia NPI*	US\$/t	123	123	0.0%	0.0%	117	120	113	116	2.3%
Indo 1.6% Nickel Ore*	US\$/wmt	51	51	0.0%	0.0%	45	48	36	47	28.6%
Coal Price - ICI 3*	US\$/t	68.0	67.2	-1.2%	-1.2%	74	73	79	69	-11.6%
Coal Price - ICI 4*	US\$/t	49.7	49.9	0.4%	0.4%	54	52	57	49	-13.5%
Coal Price - Newcastle	US\$/t	98	98	0.5%	4.1%	136	139	127	107	-16.0%

Source: Bloomberg, SMM, BRIS, *Weekly Price

CORPORATE**ADRO Announces Rp4tr Share Buyback Plan**

ADRO has allocated up to Rp4tr for a share buyback program, aiming to repurchase a maximum of 10% of the company's issued capital. The buyback will be carried out gradually through IDX within a maximum period of 12 months following approval at the upcoming AGMS. The AGMS is scheduled for May 15, 2025, and if the share buyback agenda is approved, the repurchase will commence on May 16, 2025. (IDX, Kontan)

ARNA to Distribute Rp43 Dividend Per Share for 2024 and Advances Plant Expansion

ARNA has announced a dividend of Rp43 per share (yield: 6.9%) for the FY24, consistent with the previous year's distribution. The dividend will be paid on 29th Apr25, despite a 3.73% decrease in net profit. Additionally, ARNA intends to implement interim dividend payments starting this year. (Bisnis)

The company also targets completion of Plant 4D in 2025, with production expected to start in 4Q25, and plans to build Plant 4F in 2026 to boost capacity by 8 million m² annually, while postponing Plant 6 due to gas supply constraints. (Kontan)

FORE Launches IPO at Rp188 Per Share

FORE has started its IPO from April 8th to 10th Apr25, offering shares at Rp188 each. The company plans to issue up to 1.88bn shares, raising Rp353.44bn. The funds will be used for opening 140 new outlets (76%) and capital injection into PT Cipta Favorit Indonesia (CFI) (18%). (Emiten News)

GOTO Drivers Eligible for 2,000 Units of Subsidized Housing

Ministry of Housing and Settlement Areas has allocated 2,000 units of subsidized housing specifically for GoTo partner drivers. The program targets low-income individuals, with income caps set at Rp7mn for single applicants and Rp8mn for married applicants. Of the total allocation, 1,000 units are designated for 4W vehicle drivers and 1,000 for 2W drivers. The initiative is supported by BBTN, which has expressed readiness to provide mortgage financing (KPR) for eligible GoTo partner drivers. (Kontan)

MEDC Share Buyback Program Resumes

MEDC will resume its share buyback program on 8th Apr25, with an initial allocation of up to US\$50mn, funded by the company's internal cash reserves. This initiative aims to optimize capital allocation and create long-term value for shareholders, in compliance with OJK regulations. (Emiten News)

PTRO Signs Nickel Mining Agreement with INCO

PTRO has signed a 10-year mining services agreement with INCO on 8th Apr25, for the mining and transportation of nickel ore from Bahodopi Blocks 2&3, valued at approximately Rp16tr. This contract, part of PTRO's long-term strategy to enhance value, will positively impact the company's operations, financial condition, and business sustainability. (Emiten News)

ROTI to Distribute Rp450bn Dividend

ROTI has announced a cash dividend of Rp450bn for the FY24 or Rp79.44 per share (yield: 8.8%). The dividend will be paid on 28th Apr25, following approval at the company's Annual General Meeting on 8th Apr25. (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	
BRI-Danareksa Universe					3,056,711			3,590,971	9.6	8.8	7.7	7.0	1.4	1.3	15.1	15.3	
Auto					40,484			181,366	5.4	5.0	3.7	3.3	0.8	0.7	15.3	15.2	
Astra International				ASII	BUY	40,484	4,480	5,800	181,366	5.4	5.0	3.7	3.3	0.8	0.7	15.3	15.2
Financials & Banks					348,034			1,678,064	11.3	10.4	N/A	N/A	1.9	1.8	17.8	17.9	
Bank Central Asia				BBCA	BUY	123,275	7,775	11,900	958,464	16.4	15.6	N/A	N/A	3.4	3.2	21.4	21.0
Bank Negara Indonesia				BBNI	BUY	37,297	4,030	5,100	150,308	6.8	6.5	N/A	N/A	0.9	0.8	13.1	12.9
Bank Mandiri				BMRJ	BUY	93,333	4,670	5,900	435,867	7.7	6.9	N/A	N/A	1.4	1.3	19.1	19.7
Bank Tabungan Negara				BBTN	BUY	14,034	810	1,100	11,368	3.9	3.6	N/A	N/A	0.3	0.3	8.7	8.6
Bank Syariah Indonesia				BRIS	BUY	46,129	2,080	2,900	95,949	12.2	10.8	N/A	N/A	1.9	1.8	16.5	16.9
Bank Tabungan Pensiunan Nasional Syariah				BTPS	BUY	7,704	830	1,200	6,394	5.9	5.2	N/A	N/A	0.6	0.6	11.3	11.7
Bank Jago				ARTO	BUY	13,861	1,280	2,500	17,743	97.9	55.9	N/A	N/A	2.0	2.0	2.1	3.6
Bank Neo Commerce				BBYB	BUY	12,399	159	600	1,971	13.2	7.9	N/A	N/A	0.6	0.5	4.5	7.1
Cement					10,433			31,971	8.5	7.3	2.9	2.2	0.5	0.4	5.6	6.2	
Indocement				INTP	BUY	3,681	4,540	8,500	16,713	7.7	7.1	3.2	2.4	0.7	0.6	9.4	9.4
Semen Indonesia				SMGR	HOLD	6,752	2,260	3,900	15,258	9.5	7.5	2.7	2.1	0.3	0.3	3.6	4.5
Cigarettes					118,242			76,014	7.7	6.9	4.8	4.2	0.8	0.8	10.7	11.7	
Gudang Garam				GGRM	HOLD	1,924	8,675	17,500	16,691	7.3	6.7	3.4	3.1	0.3	0.3	3.6	3.9
HM Sampoerna				HMSP	HOLD	116,318	510	730	59,322	7.8	7.0	5.7	5.0	2.0	2.0	26.1	28.5
Coal Mining					64,714			156,227	5.2	4.8	2.4	2.1	0.8	0.7	15.1	15.3	
Alantri Resources Indonesia				ADRO	BUY	30,759	1,645	2,630	50,598	5.4	4.3	2.5	1.9	0.6	0.6	11.6	13.5
Adaro Andalan Indonesia				AADI	BUY	7,787	5,750	9,850	44,775	3.9	3.7	2.1	1.8	0.8	0.8	22.6	21.2
Harum Energy				HRUM	BUY	13,518	615	1,700	8,314	7.4	5.5	0.5	0.3	0.6	0.6	7.8	10.3
Indo Tambangraya Megah				ITMG	BUY	1,130	21,825	27,300	24,661	6.1	7.0	0.8	0.8	0.8	0.7	12.8	10.9
Bukit Asam				PTBA	BUY	11,521	2,420	3,100	27,880	6.6	6.9	6.6	8.1	1.2	1.2	18.5	17.0
Consumer					80,951			263,391	8.6	8.2	5.1	4.4	1.8	1.6	21.9	20.1	
Indofood CBP				ICBP	BUY	11,662	9,700	14,000	113,121	9.9	9.0	6.8	6.0	2.1	1.9	22.9	22.1
Indofood				INDF	BUY	8,780	7,200	8,800	63,219	5.0	5.1	2.8	2.3	0.8	0.8	18.0	15.6
Unilever				UNVR	HOLD	38,150	1,180	1,500	45,017	13.6	13.1	9.0	8.6	17.3	14.5	139.5	120.7
Mayora Indah				MYOR	BUY	22,359	1,880	3,050	42,034	12.6	11.4	7.6	6.7	2.2	2.0	18.6	18.3
Pharmaceutical					76,875			65,353	14.5	13.4	9.3	8.5	2.3	2.2	16.4	16.6	
Sido Muncul				SIDO	BUY	30,000	530	640	15,900	14.1	13.0	11.8	10.8	4.5	4.4	32.1	34.0
Kalbe Farma				KLBF	BUY	46,875	1,055	1,800	49,453	14.6	13.6	8.7	7.9	2.0	1.9	14.1	14.1
Healthcare					42,280			72,934	23.0	18.7	10.1	8.5	3.4	3.0	15.5	17.1	
Medikaloka Hermina				HEAL	BUY	15,366	1,000	1,900	15,366	25.0	19.5	8.3	7.0	3.1	2.8	13.1	15.1
Mitra Keluarga				MIKA	BUY	13,907	2,110	3,400	29,345	22.9	19.4	14.0	12.0	4.0	3.6	18.5	19.5
Siloam Hospital				SILO	BUY	13,006	2,170	3,300	28,223	22.3	17.6	8.9	7.3	3.0	2.7	14.4	16.3
Heavy Equipment					3,730			74,976	4.1	4.3	2.2	1.9	0.7	0.7	19.0	16.4	
United Tractors				UNTR	BUY	3,730	20,100	31,000	74,976	4.1	4.3	2.2	1.9	0.7	0.7	19.0	16.4
Industrial Estate					52,903			9,558	5.3	4.7	2.3	1.6	0.8	0.8	15.2	16.8	
Puradelta Lestari				DMAS	BUY	48,198	129	190	6,218	4.1	3.9	1.8	1.1	0.8	0.8	20.4	21.4
Surya Semesta				SSIA	BUY	4,705	710	1,300	3,341	11.4	7.6	2.9	2.2	0.7	0.7	6.7	9.3
Infrastructure					7,258			26,927	7.0	6.8	6.6	6.4	0.7	0.7	10.8	10.3	
Jasa Marga				JSMR	BUY	7,258	3,710	5,900	26,927	7.0	6.8	6.6	6.4	0.7	0.7	10.8	10.3
Metal Mining					237,585			154,973	8.2	6.9	4.5	3.6	0.9	0.9	11.9	12.9	
Aneka Tambang				ANTM	BUY	24,031	1,400	2,000	33,643	9.1	8.6	4.2	3.6	1.0	1.0	11.7	11.6
Vale Indonesia				INCO	HOLD	10,540	1,930	3,900	20,342	14.5	6.9	2.6	1.5	0.5	0.5	3.4	6.9
Merdeka Battery Materials				MBMA	BUY	107,995	256	530	27,647	19.4	12.4	7.6	5.8	1.1	1.0	5.6	8.1
Merdeka Copper Gold				MDKA	BUY	24,473	1,220	2,400	29,857	23.4	16.8	6.7	5.5	1.7	1.5	7.4	9.5
Trimegah Bangun Persada				NCKL	BUY	63,099	590	1,500	37,228	4.0	3.7	3.1	2.6	1.0	0.8	27.4	24.1
Timah				TINS	BUY	7,448	840	2,300	6,256	3.9	4.3	1.8	1.6	0.7	0.6	20.0	16.0
Oil and Gas					49,575			45,329	6.5	6.3	4.2	4.3	0.9	0.8	14.0	13.1	
AKR Corporindo				AKRA	BUY	20,073	970	1,500	19,471	7.9	6.8	5.5	4.7	1.6	1.5	20.5	22.1
Medco Energi Internasional				MEDC	BUY	25,136	970	1,400	24,382	5.8	6.2	4.1	4.3	0.7	0.6	11.9	10.2
Wintermar Offshore Marine				WINS	BUY	4,365	338	480	1,475	4.6	4.1	2.0	1.3	0.5	0.5	12.5	12.9
Poultry					30,363			89,098	10.9	9.5	6.4	5.7	1.8	1.7	16.5	17.9	
Charoen Pokphand				CPIN	BUY	16,398	3,980	6,800	65,264	14.9	13.2	8.8	8.0	2.1	2.0	14.3	15.6
Japfa Comfeed				JFPA	BUY	11,727	1,895	2,800	22,222	6.6	6.1	4.6	4.2	1.4	1.3	21.2	22.2
Malindo Feedmill				MAIN	BUY	2,239	720	1,900	1,612	3.4	2.2	2.0	1.2	0.5	0.4	14.7	19.1
Property					104,375			49,532	5.3	5.3	2.5	2.3	0.5	0.4	9.6	8.9	
Bumi Serpong Damai				BSDE	BUY	21,171	725	1,550	15,349	3.9	4.1	1.8	1.5	0.3	0.3	9.2	8.1
Ciputra Development				CTRA	BUY	18,536	720	1,700	13,346	5.9	5.1	2.1	1.3	0.6	0.5	10.0	10.7
Pakuw on Jati				PWON	BUY	48,160	312	640	15,026	6.4	6.8	3.2	3.2	0.7	0.6	11.0	9.6
Summarecon				SMRA	BUY	16,509	352	800	5,811	6.8	7.3	4.1	4.2	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	765	1,200	31,754	11.2	10.9	5.2	4.6	0.9	0.8	8.2	8.0
Retail					100,265			55,866	9.2	7.8	5.1	4.4	1.5	1.3	17.5	17.6	
Ace Hardware				ACES	BUY	17,120	450	1,100	7,704	8.0	6.8	4.7	3.8	1.1	1.0	14.1	15.5
Hartadinata Abadi				HRTA	BUY	4,605	478	600	2,201	4.6	3.4	3.6	2.8	0.8	0.7	19.2	21.8
Mitra Adi Perkasa				MAPI	BUY	16,600	1,150	2,000	19,090	8.7	7.5	4.2	3.5	1.3	1.1	16.5	16.1
MAP Aktif Adiperkasa				MAPA	BUY	28,504	565	1,250	16,105	8.9	7.7	6.4	5.8	1.8	1.5	22.6	21.4
Midi Utama Indonesia				MIDI	BUY	33,435	322	540	10,766	16.1	14.3	6.7	6.2	2.4	2.1	15.3	15.6
Technology					1,386,972			157,704	(57.3)	3,388.9	(83.5)	507.7	2.5	2.5	(4.2)	0.1	
Bukalapak				BUKA	BUY	103,122	126	165	12,993	27.7	20.9	(3.9)	(0.6)	0.5	0.5	2.0	2.5
Gojek Tokopedia				GOTO	BUY	1,140,573	71	110	80,981	(41.2)	(90.2)	(44.8)	(43.3)	2.7	2.7	(6.3)	(3.0)
Blibli (Global Digital Niaga)				BELI	BUY	131,000	440	520	57,640	(27.2)	(89.7)	(43.0)	806.0	12.9	15.0	(38.3)	(15.4)
Metrodata Electronics				MTDL	BUY	12,277	496	800	6,089	7.0	6.3	1.5	0.8	1.3	1.1	19.5	19.2
Telco					144,441			296,210	9.6	9.0	3.4	3.1	1.4</				

COVERAGE PERFORMANCE

LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Apr-25	07-Apr-25					
Indofood	INDF	7,200	7,100	1.4	3.2	(0.7)	(6.5)	BUY
Globak Digital Niaga	BELI	440	448	(1.8)	5.3	6.8	(2.2)	BUY
XL Axiata	EXCL	2,200	2,280	(3.5)	(2.7)	(2.2)	(2.2)	BUY
Bukit Asam	PTBA	2,420	2,520	(4.0)	4.3	(5.1)	(12.0)	BUY
Ciputra Development	CTRA	720	750	(4.0)	(2.0)	(18.2)	(26.5)	BUY
Indofood CBP	ICBP	9,700	10,175	(4.7)	(8.3)	(8.1)	(14.7)	BUY
Indo Tambangraya Megah	ITMG	21,825	22,950	(4.9)	(2.9)	(7.9)	(18.3)	BUY
BNI	BBNI	4,030	4,240	(5.0)	6.9	(11.2)	(7.4)	BUY
Pertamina Geothermal Energy	PGEO	765	805	(5.0)	(2.5)	(8.9)	(18.2)	BUY
Telekomunikasi Indonesia	TLKM	2,290	2,410	(5.0)	(0.9)	(5.0)	(15.5)	BUY

Sources: Bloomberg

LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		08-Apr-25	07-Apr-25					
Vale Indonesia	INCO	1,930	2,270	(15.0)	(9.8)	(37.7)	(46.7)	HOLD
Gudang Garam	GGRM	8,675	10,200	(15.0)	(12.8)	(17.6)	(34.7)	HOLD
Mitra Adi Perkasa	MAPI	1,150	1,350	(14.8)	(8.0)	(21.0)	(18.4)	BUY
Semen Indonesia	SMGR	2,260	2,650	(14.7)	6.6	(4.2)	(31.3)	HOLD
Merdeka Copper Gold	MDKA	1,220	1,430	(14.7)	(11.3)	(20.3)	(24.5)	BUY
Merdeka Battery Materials	MBMA	256	300	(14.7)	(9.9)	(17.4)	(44.1)	BUY
United Tractors	UNTR	20,100	23,550	(14.6)	(12.1)	(16.4)	(24.9)	BUY
Trimegah Bangun Persada	NCKL	590	690	(14.5)	(9.2)	(17.5)	(21.9)	BUY
Surya Semesta	SSIA	710	830	(14.5)	(17.0)	(19.3)	(47.2)	BUY
Gojek Tokopedia	GOTO	71	83	(14.5)	(12.3)	(17.4)	1.4	BUY

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