

## FROM EQUITY RESEARCH DESK

### IDEA OF THE DAY

#### Aneka Tambang: Upgrading FY25-27F Est. and TP on More Optimistic Sales Outlook; Growth Projects Are Underway (ANTM.IJ Rp 1,690; BUY TP Rp 2,000)

- 4Q24 earnings grew to Rp1.4tr, +122% qoq, supported by robust gold sales of 15.2 tons, +21% qoq, and FeNi sales of 7.7kt, +61% qoq.
- ANTM will build its 2nd gold minting plant in Gresik with c.30mn tons capacity; construction of RKEF and HPAL plants will commence in 2H24.
- Maintain our Buy rating with an unchanged TP of Rp2,000. Key risks include lower commodity prices, lower utilization, and project delays.

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#### Indofood CBP Sukses Makmur: Resilient Product Demand to Cushion Against Rupiah Risk (ICBP.IJ Rp 9,925; BUY TP Rp 14,000)

- We estimate FY25 vol growth of 5.3% yoy, supported by resilient demand for ICBP's products amidst challenges in purchasing power.
- We project FY25F core/net profit growth of 4.8%/47% yoy. Given our expectation of Rupiah depreciation, we trim our FY25F net profit by 9%.
- Maintain Buy rating with an unchanged DCF-based TP of Rp14,000 on ICBP's resilient earnings profile.

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#### Indofood Sukses Makmur: Resilient Fundamentals Backed by ICBP; Upside from CPO Export Duty Tailwind (INDF.IJ Rp 6,900; BUY TP Rp 8,800)

- We expect FY25F revenue to grow 7% yoy, driven by ICBP, Bogasari, and stable CPO prices in agribusiness.
- We forecast FY25F core profit to grow 7.4% yoy, driven by ICBP's strong margins and stable commodity cost outlook.
- A 5% reduction in CPO export duty may serve as a positive catalyst for INDF's share price. Maintain our Buy rating with a TP Rp8,800.

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

#### Mitratel: In-Line FY24 Earnings with Growth and Continued Margin Expansion, but Outlook Weakens (MTL.IJ Rp 510; BUY TP Rp 800)

- 4Q24 revenue growth was solid, driven by Telkom projects and FTTT growth, including the UMT acquisition.
- FY24 net profit was in line amid strong 82.7% EBITDA margin (+230bps yoy), despite higher interest from M&A and higher tax.
- Maintain Buy rating with lower TP of Rp800 to reflect -6.6% est. cut in FY25-27; MTEL remains best positioned for MNOs' ex-Java growth.

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## MARKET NEWS

### MACROECONOMY

- Trump Warns Tariffs Are Coming for Electronics After Reprieve
- Commodity Price Daily Update Apr 11, 2025

### CORPORATE

- AVIA Distributes Rp1.33tr Dividend and Launches New Share Buyback Program

## EQUITY MARKET INDICES

	Close	Chg (%)	Ytd (%)	Vol (US\$m)
<b>Asean - 5</b>				
Indonesia	6.262	0,1	(11,5)	581
Thailand	1.129	(0,5)	(19,4)	1.041
Philippines	6.082	0,1	(6,8)	96
Malaysia	1.455	(0,6)	(11,4)	861
Singapore	3.513	(1,8)	(7,3)	1.414
<b>Regional</b>				
China	3.238	0,5	(3,4)	127.216
Hong Kong	20.915	1,1	4,3	35.609
Japan	33.586	(3,0)	(15,8)	30.211
Korea	2.433	(0,5)	1,4	7.777
Taiwan	19.529	2,8	(15,2)	n.a
India	75.157	1,8	(3,8)	617
Nasdaq	16.724	2,1	(13,4)	364.903
Dow Jones	40.213	1,6	(5,5)	33.450

## CURRENCY AND INTEREST RATE

		Rate	wow (%)	mom (%)	ytd (%)
Rupiah	Rp/1US\$	16.795	(1,4)	(2,4)	(4,3)
BI7DRRR	%	5,75	-	-	(0,3)
10y Gov	Indo bond	7,07	0,1	0,2	0,1

## HARD COMMODITIES

	Unit	Price	d-d (%)	mom (%)	ytd (%)
Coal	US\$/ton	95	(1,5)	(9,6)	(24,3)
Gold	US\$/toz	3.238	1,9	11,0	23,4
Nickel	US\$/mt.ton	14.867	1,9	(8,6)	(1,6)
Tin	US\$/mt.ton	30.988	1,5	(6,3)	7,4

## SOFT COMMODITIES

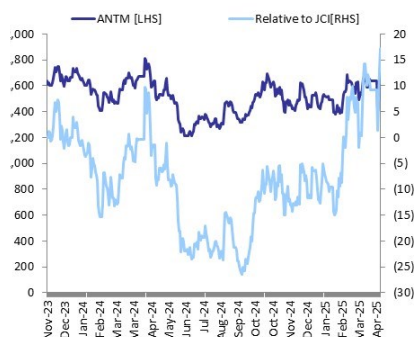
	Unit	Price	d-d (%)	mom (%)	ytd (%)
Cocoa	US\$/mt.ton	7.865	(1,6)	(6,0)	(27,9)
Corn	US\$/mt.ton	181	1,4	7,2	7,2
Oil (WTI)	US\$/barrel	62	2,4	(7,2)	(14,2)
Oil (Brent)	US\$/barrel	65	2,3	(6,9)	(13,2)
Palm oil	MYR/mt.ton	4.520	0,7	(6,6)	(8,1)
Rubber	US\$/kg	170	2,4	(14,5)	(14,1)
Pulp	US\$/tonne	1.205	n.a	2,8	20,5
Coffee	US\$/60kgbag	271	0,3	(20,4)	(11,3)
Sugar	US\$/MT	523	(0,2)	(0,3)	3,2
Wheat	US\$/ton	155	3,0	(0,3)	0,1
Soy Oil	US\$/lb	47	2,2	14,3	19,0
SoyBean	US\$/by	1.043	1,3	4,5	4,5

# Buy

(Maintained)

Last Price (Rp)	1,690
Target Price (Rp)	2,000
Previous Target Price (Rp)	2,000
Upside/Downside	+18.3%
No. of Shares (mn)	24,031
Mkt Cap (Rpbn/US\$mn)	40,612/2,418
Avg, Daily T/O (Rpbn/US\$mn)	102.3/6.1
Free Float (%)	34.9
Major Shareholder (%)	
MIND ID	65.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	221.0 228.3 228.1
Consensus	152.1 171.7 166.5
BRIDS/Cons (%)	45.3 33.0 37.0

## ANTM relative to JCI Index



Source: Bloomberg

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# Aneka Tambang (ANTM IJ)

## Upgrading FY25-27F Est. and TP on More Optimistic Sales Outlook; Growth Projects Are Underway

- 4Q24 earnings grew to Rp1.4tr, +122% qoq, supported by robust gold sales of 15.2 tons, +21% qoq, and FeNi sales of 7.7kt, +61% qoq.
- ANTM will build its 2<sup>nd</sup> gold minting plant in Gresik with c.30mn tons capacity; construction of RKEF and HPAL plants will commence in 2H24.
- Maintain our Buy rating with an unchanged TP of Rp2,000. Key risks include lower commodity prices, lower utilization, and project delays.

### Robust 4Q24 result boosts FY24 earnings

4Q24 net profit reached Rp1.4tr, +122% qoq, bringing FY24 earnings to Rp3.6tr, +19% yoy, reaching 122%/132% of ours/cons FY24 estimate. 4Q24 core profit was relatively flattish at Rp1tr, -3% qoq, as other income grew to Rp857bn (vs. 9M24: Rp759bn), which mainly comes from WBN's contribution of Rp349bn, forex gain of Rp321bn, and a one-off KDI asset transfer of Rp101bn. Meanwhile, 4Q24 revenue grew strongly to Rp25.9tr, +30% qoq, bringing FY24 revenue to Rp69.2tr, which was attributable to record-breaking gold sales of 15.2 tons in 4Q24, +21% qoq, as well as FeNi sales of 7.7kt, +61% qoq.

### Growth projects are underway

ANTM provided an update on its gold mining and trading projects where it is looking for new concessions both domestically and regionally as a continuation from the Pongkor gold mine, which only has 3–4 years of mine life, though we believe an M&A is less likely due to the high gold price environment at the moment. On the minting and trading side, ANTM is in the pre-construction phase of a Rp1.1tr gold minting plant in Gresik, which can produce up to 5mn pcs of gold bars and coins (eqv. to ~30 tons of gold). Once it operates, it will synergize well as an offtaker for Freeport's gold smelter within the same complex. On the nickel side, ANTM is preparing to inject Rp5tr for the construction of the RKEF in 2Q25 and the HPAL in 3Q25.

### FY25-27F forecast upgrades on stronger operational performance

Based on the company's latest guidance, we revised our sales target to 42 tons of gold, 19kt of FeNi, 14.5mn wmt of nickel ore, which increased our FY25-26E revenue estimates by +61%/+52% to Rp74tr/Rp72tr and net profit estimates by +44%/+42% to Rp5.3tr/Rp5.5tr, while adding a new forecast for FY27E to Rp5.7tr.

### Reiterate our Buy rating with an upgraded TP of Rp2,500

We reiterate our Buy rating with an upgraded TP of Rp2,500 to reflect our higher forecast, now based on FY25F PE of 11x (vs. 13x PE previously), equal to -0.5x std of its 3-yr mean forward PE band. 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)	41,048	69,192	74,431	72,490	73,767
EBITDA (Rpbn)	4,022	4,248	7,346	7,452	7,596
Net Profit (Rpbn)	3,078	3,647	5,311	5,487	5,711
EPS (Rp)	128.1	151.8	221.0	228.3	228.1
BVPS (Rp)	1,275.2	1,309.1	1,378.9	1,497.3	1,556.5
PER (x)	13.2	11.1	7.6	7.4	7.4
PBV (x)	1.3	1.3	1.2	1.1	1.1
Dividen yield (%)	4.7	7.6	9.0	6.5	6.5
EV/EBITDA	8.3	8.4	4.4	3.8	3.5

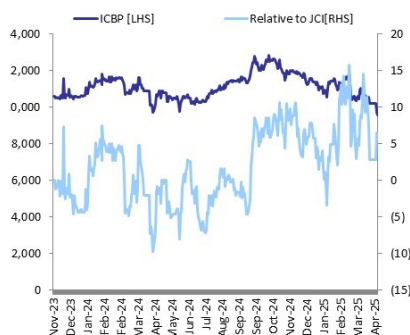
Source: ANTM, BRIDS Estimates

# Buy

(Maintained)

Last Price (Rp)	9,925
Target Price (Rp)	14,000
Previous Target Price (Rp)	14,000
Upside/Downside	+41.1%
No. of Shares (mn)	11,662
Mkt Cap (Rpbn/US\$mn)	115,744/6,892
Avg, Daily T/O (Rpbn/US\$mn)	47.2/2.8
Free Float (%)	80.5
Major Shareholder (%)	
Indofood Sukses Makmur Tbk	80.5
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	891 1,048 1,172
Consensus	949 1,038 1,145
BRIDS/Cons (%)	(6.1) 1.0 2.3

## ICBP relative to JCI Index



Source: Bloomberg

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# Indofood CBP Sukses Makmur (ICBP II) Resilient Product Demand to Cushion Against Rupiah Risk

- We estimate FY25 vol growth of 5.3% yoy, supported by resilient demand for ICBP's products amidst challenges in purchasing power.
- We project FY25F core/net profit growth of 4.8%/47% yoy. Given our expectation of Rupiah depreciation, we trim our FY25F net profit by 9%.
- Maintain Buy rating with an unchanged DCF-based TP of Rp14,000 on ICBP's resilient earnings profile.

## Resilient business with room for volume growth

ICBP's 4Q24 and FY24 results demonstrated the resilience of its business, with 7.5% yoy vol. growth. Overseas revenue grew 11% yoy in FY24, driven by strong performance in other countries (26% yoy), while Pinehill's rev. grew by 7.4% yoy. We believe domestic and other countries will support the volume growth this year. The affordability and availability of ICBP's products should continue support solid earnings growth. As ICBP has already increased the ASP of its instant noodles by 3–4% in Feb25, we estimate FY25/26F vol. growth of 5.3%/6.6% YoY, supporting rev. growth of 9%/8.9% yoy.

## We forecast FY25/26F core profit growth of 4.8%/9.5% yoy

From the input cost perspective, declining productivity due to a slower replanting process may push CPO prices higher going forward. However, a higher tariff by the US on Indonesian exports, including CPO, along with continued weak demand from China, may pose headwinds to further price increases. As we assume a stable CPO price (MYR4,205/ton), we forecast a stable FY25 GPM at 37%. Nonetheless, we trim our FY25/26F net profit forecasts by 9% and 2.9%, reflecting higher financial charges and forex losses due to a change in our USD/IDR assumption (US\$IDR at Rp16,600 by the end of FY25) and higher opex. We forecast FY25/26F net profit of Rp10.4tr/Rp12.2tr, representing robust growth of 47%/18% yoy from the low base in FY24 due to a Rp1.4tr impairment in Dufil. For core profit, we estimate FY25/26F growth of 4.8%/9.5% yoy.

## Volume agility to sustain share price, Maintain Buy with TP Rp14,000

The Ramadan festive season was reportedly softer than last year, as APRINDO stated that Mar25 sales fell below initial expectations. However, we observed that instant noodle sales volume remained resilient despite slower household consumption growth (Exhibit 2), which we expect to continue into 2Q25 post-festive season. We believe ICBP's agility in driving volume growth should help sustain earnings going forward. We maintain our Buy rating with unchanged TP of Rp14,000, based on DCF valuation, implying FY25F PE of 15.7x.

## Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	67,910	72,597	79,142	86,182	93,676
EBITDA (Rpbn)	16,151	17,656	19,314	20,928	22,708
EBITDA Growth (%)	17.5	9.3	9.4	8.4	8.5
Net Profit (Rpbn)	6,991	7,079	10,390	12,222	13,664
EPS (Rp)	599.4	607.1	890.9	1,048.0	1,171.7
EPS Growth (%)	52.4	1.3	46.8	17.6	11.8
BVPS (Rp)	3,494.2	3,877.4	4,444.1	5,031.3	5,647.5
DPS (Rp)	276.6	317.7	321.7	472.2	555.4
PER (x)	16.6	16.3	11.1	9.5	8.5
PBV (x)	2.8	2.6	2.2	2.0	1.8
Dividend yield (%)	2.8	3.2	3.2	4.8	5.6
EV/EBITDA	8.7	7.7	6.8	6.0	5.3

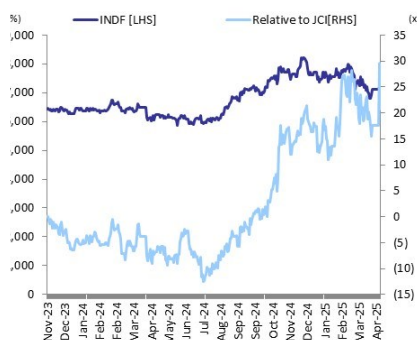
Source: ICBP, BRIDS Estimates

# Buy

(Maintained)

Last Price (Rp)	6,900
Target Price (Rp)	8,800
Previous Target Price (Rp)	8,800
Upside/Downside	+27.5%
No. of Shares (mn)	8,780
Mkt Cap (Rpbn/US\$mn)	60,585/3,607
Avg, Daily T/O (Rpbn/US\$mn)	73.7/4.4
Free Float (%)	49.9
Major Shareholder (%)	
FIRST PACIFIC COMPANY LIMITED	50.1
VANGUARD GROUP	1.6
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	1,250.3 1,449.6 1,537.5
Consensus	1,300.0 1,497.2 1,659.0
BRIDS/Cons (%)	(3.8) (3.2) (7.3)

## INDF relative to JCI Index



Source: Bloomberg

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# Indofood Sukses Makmur (INDF JJ)

## Resilient Fundamentals Backed by ICBP; Upside from CPO Export Duty Tailwind

- We expect FY25F revenue to grow 7% yoy, driven by ICBP, Bogasari, and stable CPO prices in agribusiness.
- We forecast FY25F core profit to grow 7.4% yoy, driven by ICBP's strong margins and stable commodity cost outlook.
- A 5% reduction in CPO export duty may serve as a positive catalyst for INDF's share price. Maintain our Buy rating with a TP Rp8,800.

### FY25F Top Line Estimated to Grow by +7% yoy

We forecast FY25F rev. growth of +7% yoy, mainly driven by ICBP (+8.5% yoy). We expect Bogasari's rev. to grow by +5% yoy in FY25F, supported by 4% vol. growth and minimal ASP adjustments. As of end-Mar25, CPO prices declined by 3.5% YTD but were still up 11% yoy. Soft oil prices and tepid demand from China may continue to weigh on CPO price growth, despite a slower replanting process that could help support prices going forward. Therefore, for the Agribusiness division, our projection of steady CPO prices at MYR4,205/ton (vs. MYR4,264/ton in FY24) and 3% yoy growth in CPO sales vol. lead to our estimated +4.6% yoy rev. growth.

### Driven by ICBP, FY25F Core Profit to Grow 7.4% yoy

We expect ICBP to maintain its EBIT margin at 22.4%, supported by vol. growth (+5.3% yoy) and ASP (+3.3% yoy). For Bogasari, we project stable wheat prices (US\$580/bushel – Bloomberg) and volume growth to normalize the FY25F EBIT margin at 7.6%. Given the expectation of stable CPO prices (FY24 +32% yoy), we estimate a lower FY25 EBIT margin of 16.7% (vs. 23% in FY24). Against this backdrop, we forecast FY25F NP growth of 27% yoy, supported by the absence of associate impairments under ICBP. For core profit, we estimate 7.4% yoy growth to Rp11.8tr. We trim our FY25F net profit forecast by 13%, reflecting changes to our USD/IDR assumption and the impact of higher opex.

### Maintain Buy rating with a TP of Rp8,800

To address the issue of the US reciprocal tariff, the government plans to implement meaningful deregulation, including an adjustment to the CPO export duty—potentially equivalent to a 5% tariff reduction—which is expected to support CPO prices. While this would serve as a positive catalyst for INDF, a potentially higher US tariff could weaken global demand, including from China, which is the second-largest importer of Indonesia's CPO. Higher CPO prices present an upside risk, as we observe that rising prices tend to have a favorable impact on the share price and profitability of INDF's Agribusiness division. Therefore, we maintain our Buy rating with an unchanged TP of Rp8,800, based on the midpoint of our SOTP and a 45% valuation discount to ICBP.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	111,704	115,787	124,024	132,749	142,413
EBITDA (Rpbn)	23,063	26,304	27,436	30,065	31,451
EBITDA Growth (%)	5.1	14.1	4.3	9.6	4.6
Net Profit (Rpbn)	8,147	8,642	10,978	12,728	13,500
EPS (Rp)	927.9	984.2	1,250.3	1,449.6	1,537.5
EPS Growth (%)	28.1	6.1	27.0	15.9	6.1
BVPS (Rp)	6,741.5	7,415.8	8,388.8	9,484.7	10,611.3
DPS (Rp)	257.0	267.0	283.2	359.8	417.1
PER (x)	7.4	7.0	5.5	4.8	4.5
PBV (x)	1.0	0.9	0.8	0.7	0.7
Dividend yield (%)	3.7	3.9	4.1	5.2	6.0
EV/EBITDA	4.2	3.5	3.1	2.6	2.3

Source: INDF, BRIDS Estimate

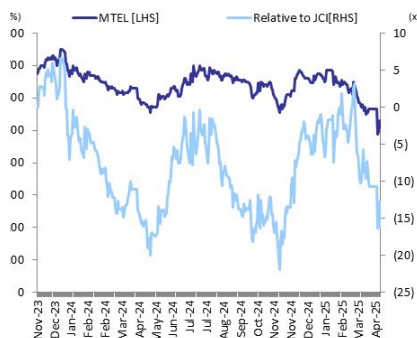


# Buy

(Maintained)

Last Price (Rp)	510
Target Price (Rp)	800
Previous Target Price (Rp)	1,000
Upside/Downside	+56.9%
No. of Shares (mn)	82,942
Mkt Cap (Rpbn/US\$mn)	42,301/2,519
Avg, Daily T/O (Rpbn/US\$mn)	13.4/0.8
Free Float (%)	19.7
Major Shareholder (%)	
Telkom Indonesia	71.9
PT Maleo Investasi Indonesia	6.0
EPS Consensus (Rp)	
	2025F 2026F 2027F
BRIDS	26.1 26.7 27.4
Consensus	28.5 30.6 28.9
BRIDS/Cons (%)	(8.5) (12.8) (5.1)

## MTEL relative to JCI Index



Source: Bloomberg

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# Mitratel (MTEL IJ)

## In-Line FY24 Earnings with Growth and Continued Margin Expansion, but Outlook Weakens

- 4Q24 revenue growth was solid, driven by Telkom projects and FTTT growth, including the UMT acquisition.
- FY24 net profit was in line amid strong 82.7% EBITDA margin (+230bps yoy), despite higher interest from M&A and higher tax.
- Maintain Buy rating with lower TP of Rp800 to reflect -6.6% est. cut in FY25-27; MTEL remains best positioned for MNOS' ex-Java growth.

### 4Q24 earnings: +5.1% qoq revenue with solid EBITDA margin expansion

MTEL posted a net profit of Rp609bn (+18.8% qoq, +3.0% yoy), supported by solid revenue growth and a sequential improvement in EBITDA margin. Revenue reached Rp2.49tr (+5.1% qoq, +3.3% yoy), driven by Telkom-related projects and strong FTTT contributions from organic rollout and the UMT acquisition (8,100 km), completed on Dec 2<sup>nd</sup>. EBITDA came in at Rp2.11tr (+7.1% qoq, +9.4% yoy), with margins improving by +160bps qoq / +470bps yoy, supported by efficiencies in cash COGS.

### FY24 in-line Earnings –organic growth with solid margin gains

MTEL net profit was Rp2.10tr (+4.1% yoy), forming 98.2%/98.9% of our and cons FY24 ests.. Revenue reached Rp9.31tr (+7.2% yoy), also in line, supported by new organic tenancies (+2,459 new tenancies, of which 1,390 came from BTS towers and 1,069 from collocations) and rising FTTT contribution (8.5% in 4Q). EBITDA margin was commendable, improving to 82.7% (+230bps yoy) due to efficiencies. Interest costs rose from the UMT acquisition loan, while the effective tax rate increased by 217bps yoy in FY24.

### Conservative guidance by MTEL management in 2025

MTEL guides for +1.8% revenue growth in FY25, in line with the industry. It expects 2,500 new net tenancies in FY25, likely to materialize in 3Q/4Q25 amid demand and macro headwinds, with XLSmart site relocations expected in early FY25. This implies conservative tower revenue growth, despite 607 outstanding tenancy orders from FY24 and growing FTTT revenue from +10,000 new fiber kms. Capex guidance of Rp5.3tr includes Rp2tr for M&A, indicating upside potential from inorganic growth.

### Maintain Buy rating but with lower TP amid demand and macro headwinds

We revise our 2025–27 NP forecasts by -6.2/-7.4%/-6.4% to reflect the updated demand outlook. We employ a new blended valuation using DCF and EV/EBITDA (9.6x), arriving at a revised TP of Rp800. We remain positive on MTEL as the largest beneficiary of MNOS' expansion outside Java and its financial capacity for potential M&A. We reaffirm our Buy rating. Key risk stems from weaker than expected demand.

### Key Financials

Year to 31 Dec	2023A	2024A	2025F	2026F	2027F
Revenue (Rpbn)	8,684	9,308	9,504	9,782	10,312
EBITDA (Rpbn)	6,984	7,696	7,966	8,221	8,670
EBITDA Growth (%)	13.7	10.2	3.5	3.2	5.5
Net Profit (Rpbn)	2,022	2,104	2,208	2,388	2,764
EPS (Rp)	24.4	25.4	26.6	28.8	33.3
EPS Growth (%)	13.3	4.1	4.9	8.1	15.7
BVPS (Rp)	411.2	402.4	408.7	416.2	426.5
DPS (Rp)	21.3	19.5	20.3	21.3	23.0
PER (x)	21.7	20.9	19.9	18.4	15.9
PBV (x)	1.3	1.3	1.3	1.3	1.2
Dividen yield (%)	4.0	3.7	3.8	4.0	4.3
EV/EBITDA	8.5	7.8	7.3	7.0	6.6

Source: MTEL, BRIDS Estimate

See important disclosure at the back of this report

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## MACROECONOMY

### Trump Warns Tariffs Are Coming for Electronics After Reprieve

President Trump confirmed that tariffs will still apply to phones, computers, and electronics, despite a temporary exemption. The reprieve—from 125% tariffs on China and a 10% global rate—is a procedural step toward a more targeted levy. Trump stressed that no one is “off the hook,” as the administration shifts focus to semiconductors and the entire electronics supply chain. (Bloomberg)

## SECTOR

### Commodity Price Daily Update Apr 11, 2025

	Units	10-Apr-25	11-Apr-25	Chg %	WoW %	2024	4Q24	Ytd 2024	Ytd 2025	YoY%
Copper	US\$/t	8,988	9,155	1.9%	-6.6%	9,265	9,307	8,632	9,368	8.5%
Brent Oil	US\$/bbl	63	65	2.3%	-10.9%	80	74	83	74	-10.5%
LME Tin	US\$/t	30,533	30,990	1.5%	-14.9%	30,120	30,251	26,655	32,090	20.4%
Cobalt	US\$/t	33,284	33,278	0.0%	-0.7%	26,330	24,273	28,420	26,631	-6.3%
Gold Spot	US\$/oz	3,176	3,238	1.9%	-0.4%	2,389	2,660	2,104	2,888	37.3%
LME Nickel	US\$/t	14,599	14,870	1.9%	-7.8%	16,864	16,031	16,745	15,512	-7.4%
NPI Indonesia (Ni>14%)	US\$/t	12,119	12,012	-0.9%	-2.5%	11,830	12,046	11,411	11,799	3.4%
Nickel Sulphate	US\$/t	15,118	15,157	0.3%	-0.9%	15,783	14,844	16,092	14,684	-8.8%
Indonesia NPI*	US\$/t	123	120	-2.3%	-2.3%	117	120	113	116	2.6%
Indo 1.6% Nickel Ore*	US\$/wmt	51	51	-0.5%	-0.5%	45	48	36	47	29.3%
Coal Price - ICI 3*	US\$/t	67.2	65.5	-2.5%	-2.5%	74	73	79	69	-11.9%
Coal Price - ICI 4*	US\$/t	49.9	49.9	0.1%	0.1%	54	52	57	49	-13.5%
Coal Price - Newcastle	US\$/t	96	95	-1.5%	-4.0%	136	139	127	107	-16.4%

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

## CORPORATE

### ASTRA Infra Reports 6.6 Million Vehicles During 2025 Eid Holiday Travel

PT ASTRA Infra recorded 6.6 million vehicles crossing three toll roads it manages during the 2025 Eid travel period from March 21 to April 11. The toll roads include Tangerang-Merak, Cikopo-Palimanan, and Jombang-Mojokerto, with a notable increase in public reliance on toll infrastructure. (Kontan)

### EXCL Embraces eSIM and Biometric Registration to Boost Data Security

EXCL is set to adopt eSIM technology and enhance customer data verification through biometric authentication, in support of the government's vision for accelerating national digital transformation. The new system will include biometric verification such as face recognition linked directly to Dukcapil database. This process ensures that each NIK can only be associated with a maximum of three phone numbers, in line with current regulations, thereby improving security and transparency in the future of digital communications. (Bisnis)

### FORE to Expand After Successful IPO

FORE (PT Fore Kopi Indonesia Tbk.) is officially listed on the Indonesia Stock Exchange (IDX) on April 14, 2025, following a successful IPO that was oversubscribed by 200.63 times. From the proceeds, FORE plans to allocate Rp275bn to expand its network by building 140 outlets in stages over the next two years. (Kontan)

### FREN: Updated Warrant Series III Schedule

Key date changes for FREN Warrant Series III:

- End of trading (Regular & Negotiation): 11 Apr 2025
- End of trading (Cash Market): 11 Apr 2025
- Last exercise date: 15 Apr 2025
- Delisting date: 16 Apr 2025 (IDX)

### PGEO and Zorlu Enerji Sign Joint Study Agreement on Geothermal Development

PGEO signed a Joint Study Agreement (JSA) with Turkish energy company Zorlu Enerji to explore geothermal project development in Turkey. The signing, witnessed by Indonesian and Turkish ministers, took place during the Türkiye-Indonesia CEO Roundtable Meeting. This collaboration aims to boost clean energy transition efforts, facilitate technology transfer, and strengthen geothermal industry supply chains. The agreement follows a prior memorandum signed during President Erdogan's state visit, emphasizing stronger energy resilience between Indonesia and Turkey. (Emiten News)

**WIFI: NTT East Invests Rp 4 trillion in IJE for 49% Ownership**

- On April 11, 2025, WIFI's subsidiaries, JIA and IJE signed key agreements with NTT East, including a Shareholders Agreement and Share Subscription Agreement.
- NTT East has officially become a Strategic Shareholder in IJE by investing Rp4tr through a private placement, acquiring 49% ownership in IJE.
- This strategic partnership is expected to strengthen WIFI Group's internet business expansion and provide more affordable internet services to the Indonesian public, leveraging NTT East's expertise as a leading Japanese telecom multinational. (IDX)

## Equity SNAPSHOT

Monday, 14 April 2025

BRI-Danareksa Equity Valuation			Rating	Outstanding	Shares	Price (Rp)	Price	Mkt Cap	PER (x)		EV/EBITDA (x)		PBV (x)		ROE (%)	
					(Mn)		Target	Rp Bn	2025	2026	2025	2026	2025	2026	2025	2026
BRI-Danareksa Universe					3.059.593			3.821.829	10,2	9,4	8,2	7,5	1,5	1,4	15,0	15,2
Auto					40.484			190.678	5,6	5,2	3,8	3,4	0,8	0,8	15,3	15,2
Astra International			ASII	BUY	40.484	4.710	5.800	190.678	5,6	5,2	3,8	3,4	0,8	0,8	15,3	15,2
Financials & Banks					348.034			1.806.269	12,1	11,2	N/A	N/A	2,1	1,9	17,8	17,9
Bank Central Asia			BBCA	BUY	123.275	8.275	11.900	1.020.101	17,5	16,6	N/A	N/A	3,6	3,4	21,4	21,0
Bank Negara Indonesia			BBNI	BUY	37.297	4.390	5.100	163.735	7,4	7,1	N/A	N/A	0,9	0,9	13,1	12,9
Bank Mandiri			BMRI	BUY	93.333	5.100	5.900	476.000	8,4	7,6	N/A	N/A	1,6	1,4	19,1	19,7
Bank Tabungan Negara			BBTN	BUY	14.034	880	1.100	12.350	4,2	3,9	N/A	N/A	0,4	0,3	8,7	8,6
Bank Syariah Indonesia			BRIS	BUY	46.129	2.270	2.900	104.713	13,3	11,8	N/A	N/A	2,1	1,9	16,5	16,9
Bank Tabungan Pensiunan Nasional Syariah			BTPS	BUY	7.704	910	1.200	7.010	6,4	5,8	N/A	N/A	0,7	0,6	11,3	11,7
Bank Jago			ARTO	BUY	13.861	1.460	2.500	20.238	111,6	63,7	N/A	N/A	2,3	2,2	2,1	3,6
Bank Neo Commerce			BBYB	BUY	12.399	171	600	2.120	14,2	8,5	N/A	N/A	0,6	0,6	4,5	7,1
Cement					10.433			32.229	8,5	7,4	2,9	2,3	0,5	0,4	5,6	6,2
Indocement			INTP	BUY	3.681	4.830	8.500	17.780	8,2	7,6	3,4	2,7	0,7	0,7	9,4	9,4
Semen Indonesia			SMGR	HOLD	6.752	2.140	3.900	14.448	9,0	7,1	2,6	2,0	0,3	0,3	3,6	4,5
Cigarettes					118.242			82.643	8,3	7,5	5,2	4,6	0,9	0,9	10,7	11,7
Gudang Garam			GGRM	HOLD	1.924	9.400	17.500	18.086	7,9	7,3	3,6	3,3	0,3	0,3	3,6	3,9
HM Sampoerna			HMSP	HOLD	116.318	555	730	64.557	8,5	7,6	6,2	5,5	2,2	2,1	26,1	28,5
Coal Mining					64.714			164.931	5,5	5,0	2,6	2,2	0,8	0,7	15,1	15,3
Alamtri Resources Indonesia			ADRO	BUY	30.759	1.715	2.630	52.751	5,6	4,5	2,7	2,0	0,6	0,6	11,6	13,5
Adaro Andalan Indonesia			AADI	BUY	7.787	5.900	9.850	45.943	4,0	3,8	2,2	1,8	0,9	0,8	22,6	21,2
Harum Energy			HRUM	BUY	13.518	660	1.700	8.922	7,9	5,9	0,7	0,5	0,6	0,6	7,8	10,3
Indo Tambangraya Megah			ITMG	BUY	1.130	23.400	27.300	26.440	6,6	7,5	1,1	1,1	0,8	0,8	12,8	10,9
Bukit Asam			PTBA	BUY	11.521	2.680	3.100	30.875	7,3	7,7	7,2	9,0	1,3	1,3	18,5	17,0
Consumer					80.951			272.141	8,9	8,5	5,2	4,6	1,8	1,6	21,9	20,1
Indofood CBP			ICBP	BUY	11.662	9.925	14.000	115.744	10,1	9,2	7,0	6,1	2,2	1,9	22,9	22,1
Indofood			INDF	BUY	8.780	6.900	8.800	60.585	4,8	4,9	2,7	2,2	0,8	0,7	18,0	15,6
Unilever			UNVR	HOLD	38.150	1.310	1.500	49.977	15,1	14,5	10,0	9,5	19,2	16,1	139,5	120,7
Mayora Indah			MYOR	BUY	22.359	2.050	3.050	45.835	13,7	12,5	8,2	7,3	2,4	2,2	18,6	18,3
Pharmaceutical					76.875			71.963	15,9	14,8	10,3	9,4	2,5	2,4	16,4	16,6
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	1.180	1.800	55.313	16,3	15,2	9,8	8,9	2,2	2,1	14,1	14,1
Healthcare					42.280			75.364	23,8	19,3	10,5	8,8	3,5	3,1	15,5	17,1
Medikaloka Hermina			HEAL	BUY	15.366	985	1.900	15.135	24,6	19,2	8,2	6,9	3,1	2,7	13,1	15,1
Mitra Keluarga			MIKA	BUY	13.907	2.320	3.400	32.265	25,2	21,4	15,5	13,2	4,4	3,9	18,5	19,5
Siloam Hospital			SILO	BUY	13.006	2.150	3.300	27.963	22,1	17,4	8,8	7,3	3,0	2,7	14,4	16,3
Heavy Equipment					3.730			81.503	4,4	4,7	2,4	2,1	0,8	0,7	19,0	16,4
United Tractors			UNTR	BUY	3.730	21.850	31.000	81.503	4,4	4,7	2,4	2,1	0,8	0,7	19,0	16,4
Industrial Estate					52.903			10.129	5,7	5,0	2,5	1,8	0,8	0,8	15,2	16,8
Puradelta Lestari			DMAS	BUY	48.198	134	190	6.459	4,3	4,0	2,0	1,3	0,9	0,9	20,4	21,4
Surya Semesta			SSIA	BUY	4.705	780	1.300	3.670	12,5	8,4	3,3	2,5	0,8	0,8	6,7	9,3
Infrastructure					7.258			28.596	7,5	7,2	6,7	6,5	0,8	0,7	10,8	10,3
Jasa Marga			JSMR	BUY	7.258	3.940	5.900	28.596	7,5	7,2	6,7	6,5	0,8	0,7	10,8	10,3
Metal Mining					237.585			167.855	9,6	7,8	4,9	3,8	1,0	0,9	11,2	12,6
Aneka Tambang			ANTM	BUY	24.031	1.690	2.000	40.612	11,0	10,3	5,5	4,8	1,2	1,2	11,7	11,6
Vale Indonesia			INCO	HOLD	10.540	2.190	3.900	23.082	16,4	7,8	3,2	2,0	0,6	0,5	3,4	6,9
Merdeka Battery Materials			MBMA	BUY	107.995	252	490	27.215	72,4	22,7	9,8	5,5	1,1	1,0	1,5	4,6
Merdeka Copper Gold			MDKA	BUY	24.473	1.305	2.400	31.937	32,2	17,3	6,9	5,1	2,0	1,8	6,5	11,1
Trimegah Bangun Persada			NCKL	BUY	63.099	600	1.500	37.859	4,0	3,8	3,2	2,6	1,0	0,8	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			48.127	6,9	6,7	4,3	4,4	0,9	0,9	14,0	13,1
AKR Corporindo			AKRA	BUY	20.073	1.050	1.500	21.077	8,6	7,4	6,0	5,1	1,7	1,6	20,5	22,1
Medco Energi Internasional			MEDC	BUY	25.136	1.015	1.400	25.513	6,0	6,5	4,1	4,4	0,7	0,6	11,9	10,2
Wintermar Offshore Marine			WINS	BUY	4.365	352	480	1.536	4,8	4,2	2,0	1,4	0,6	0,5	12,5	12,9
Poultry					30.363			91.980	11,2	9,8	6,6	5,9	1,8	1,7	16,5	17,9
Charoen Pokphand			CPIN	BUY	16.398	4.120	6.800	67.580	15,4	13,7	9,1	8,2	2,2	2,1	14,3	15,6
Japfa Comfeed			JFFA	BUY	11.727	1.945	2.800	22.808	6,8	6,2	4,6	4,3	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			52.278	5,6	5,6	2,7	2,5	0,5	0,5	9,6	8,9
Bumi Serpong Damai			BSDE	BUY	21.171	740	1.550	15.667	4,0	4,2	1,9	1,6	0,4	0,3	9,2	8,1
Ciputra Development			CTRA	BUY	18.536	790	1.700	14.643	6,5	5,6	2,4	1,6	0,6	0,6	10,0	10,7
Pakuw on Jati			PWON	BUY	48.160	330	640	15.893	6,7	7,2	3,4	3,4	0,7	0,7	11,0	9,6
Summarecon			SMRA	BUY	16.509	368	800	6.075	7,1	7,7	4,2	4,3	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	805	1.200	33.414	11,7	11,4	5,4	4,9	0,9	0,9	8,2	8,0
Retail					100.265			61.208	10,0	8,5	5,5	4,8	1,6	1,4	17,5	17,6
Ace Hardware			ACES	BUY	17.120	492	1.100	8.423	8,8	7,4	5,3	4,3	1,2	1,1	14,1	15,5
Hartadinata Abadi			HRTA	BUY	4.605	565	600	2.602	5,4	4,0	4,0	3,2	1,0	0,8	19,2	21,8
Mitra Adi Perkasa			MAPI	BUY	16.600	1.305	2.000	21.663	9,9	8,5	4,6	3,9	1,5	1,3	16,5	16,1
MAP Aktif Adiperkasa			MAPA	BUY	28.504	590	1.250	16.817	9,3	8,1	6,7	6,0	1,9	1,6	22,6	21,4
Midi Utama Indonesia			MIDI	BUY	33.435	350	540	11.702	17,5	15,5	7,3	6,7	2,6	2,3	15,3	15,6
Technology					1.389.853			165.485	(60,2)	3.556,1	(88,2)	536,9	2,6	2,6	(4,2)	0,1
Bukalapak			BUKA	BUY	103.139	130	165	13.408	28,6	21,6	(6,3)	3,5	0,6	0,5	2,0	2,5
Gojek Tokopedia			GOTO	BUY	1.140.573	77	110	87.824	(44,7)	(97,8)	(49,0)	(47,4)	3,0	3,0	(6,3)	(3,0)
Bibli (Global Digital Niaga)			BELI	BUY	133.864	430	520	57.562	(27,1)	(89,5)	(43,0)	805,0	12,8	15,0	(38,3)	(15,4)
Metrodata Electronics																



## COVERAGE PERFORMANCE

### LEADERS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Apr-25	10-Apr-25					
Vale Indonesia	INCO	2.190	2.040	7,4	(5,2)	(13,4)	(39,5)	HOLD
Merdeka Copper Gold	MDKA	1.305	1.220	7,0	(10,0)	(2,6)	(19,2)	BUY
Hartadinata Abadi	HRTA	565	530	6,6	20,2	18,2	59,6	BUY
Bank Jago	ARTO	1.460	1.395	4,7	(3,9)	(14,4)	(39,9)	BUY
Metrodata Electronics	MTDL	545	525	3,8	(2,7)	2,8	(12,1)	BUY
Jasa Marga	JSMR	3.940	3.800	3,7	(3,4)	1,8	(9,0)	BUY
Aneka Tambang	ANTM	1.690	1.630	3,7	2,4	10,1	10,8	BUY
Kalbe Farma	KLBF	1.180	1.145	3,1	7,3	8,8	(13,2)	BUY
BNI	BBNI	4.390	4.260	3,1	3,3	(3,1)	0,9	BUY
Mitra Keluarga Karyasehat	MIKA	2.320	2.260	2,7	2,2	(2,5)	(8,7)	BUY

Sources: Bloomberg

### LAGGARDS

	Code	Price as on		Chg, %	wow, %	mom, %	YTD, %	Rating
		11-Apr-25	10-Apr-25					
Malindo Feedmill	MAIN	720	755	(4,6)	(9,4)	(3,4)	(5,9)	BUY
AKR Corporindo	AKRA	1.050	1.100	(4,5)	(5,0)	(10,6)	(6,3)	BUY
BRI	BBRI	3.630	3.800	(4,5)	(9,3)	(4,5)	(11,0)	Not Rated
Surya Citra Media	SCMA	187	195	(4,1)	(3,1)	(0,5)	12,0	BUY
Indocement	INTP	4.830	5.025	(3,9)	(6,2)	0,6	(34,7)	BUY
Merdeka Battery Materials	MBMA	252	262	(3,8)	(16,6)	(8,7)	(45,0)	BUY
Mitra Telekomunikasi Indonesia	MTEL	510	530	(3,8)	(9,7)	(12,1)	(20,9)	BUY
XL Axiata	EXCL	2.200	2.280	(3,5)	(2,2)	(2,2)	(2,2)	BUY
Medikaloka Hermina	HEAL	985	1.015	(3,0)	(8,8)	(24,2)	(39,6)	BUY
Globak Digital Niaga	BELI	430	442	(2,7)	(2,7)	-	(4,4)	BUY

Sources: Bloomberg

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**PREVIOUS REPORTS**

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- Semen Indonesia: [Trimming Forecasts Post 4Q24 Earnings Miss; Upgrade to Buy on Depressed Valuation](#)
- Tower Bersama: [FY24 Earnings Miss; Build-to-suit-Driven Growth Prompts Downgrade in Valuation](#)
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- GOTO Gojek Tokopedia: [FY24 Earnings: Strong 4Q24 EBITDA; Conservative 2025 Guidance Offers Upside](#)
- Indosat Ooredoo Hutchison: [KTA from Meeting with Management: Accelerating Market Repair and AI-Driven Growth](#)
- Summarecon Agung: [FY24 Earnings Beat Expectations; Accelerated Handover Drove Strong 4Q24 Earnings](#)
- Automotive: [Robust Feb25 4W Sales, Yet Still Down in 2M25](#)
- Coal: [Steady Dividend Stream to Cushion Normalizing Coal Price; Cut Sector Rating to Neutral](#)
- Property: [Industrial Estate: Will The Trade War Benefit Land Demand?](#)
- Metal Mining: [Proposed Royalty Hike Will Pressure FY25 Earnings](#)
- Jasa Marga: [Normalization of revenue growth, yet healthier balance sheet is still underappreciated](#)
- Macro Strategy: [The Specter of Growth Scarcity](#)
- Coal: [Potential impact of the proposed new coal royalty scheme](#)
- Banks: [Potential Higher CoC and Earnings Risks on SOE Banks from Govt's Kopdes Merah Putih Initiative](#)
- Mayora Indah: [Expect A Double-digit FY25F Core Profit Growth Despite 1Q25 Margin Challenges; Reiterate Buy](#)
- Metal Mining: [4Q24 preview: A Softer Quarter on Easing Commodity Prices](#)
- XL Axiata: [Merger Plan Advancing Smoothly: Securing Approvals, Buyback Readiness and Valuation Upside](#)
- Retail and Consumer: [Retailers Boost Promotions as FMCG Prices Rise Ahead of Eid Festive](#)
- Astra International: [Finetuning FY25F est.: Flattish Earnings Due to Lower 4W Growth Expectation](#)
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- Coal: [Government requires coal export pricing to use HBA](#)
- Metal Mining: [Nickel Ore Premium Might be Here to Stay; Tin Price Rebound on Supply Tightness](#)
- Telco: [Meeting with Komdigi: Pressing on new auctions; Pending Regulations and Vendors' Response](#)
- Equity Strategy: [Welcoming Danantara](#)

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