

# Indonesia Morning Cuppa

| Top Story  | Thematics / Ground Checks   |
|--|---|
| <p><b>Bukit Asam (PTBA IJ, TRADING BUY, TP: IDR3,100)</b><br/>Still Growing Despite Price Pressures; TRADING BUY<br/>Company Update</p> <p>Keep TRADING BUY and IDR3,100 DCF TP (25% upside), c.12% yield. We reiterate our optimism on Bukit Asam's ability to maintain its high output levels despite the negative sentiment surrounding the energy market. We believe the decline in its share price already reflects the current downside risks. PTBA's margin outlook remains stable despite the increase in cash costs (due to higher royalty rates and fuel costs), which is the main reason for our slight revision to FY25-26F earnings (by -2% and -3%), and minor changes to our DCF valuation. Our TP includes a 4% ESG discount.</p> <p>Analyst: Indonesia Research +6221 5093 9888</p> <p><i>Today's Report:</i> <a href="#">Bukit Asam : Still Growing Despite Price Pressures: TRADING BUY (13 Mar 2025)</a></p> <p><i>Previous Report:</i> <a href="#">Bukit Asam : Production Surge Ahead: Now a TRADING BUY (21 Jan 2025)</a></p> | <ul style="list-style-type: none"> <li>♦ <a href="#">Regional Oil &amp; Gas : From Fossil To Future</a></li> <li>♦ <a href="#">Indonesia Consumer Thematic : Investing In Generation Alpha</a></li> <li>♦ <a href="#">Consumer Products : Net Zero In a Consumer World</a></li> <li>♦ <a href="#">Indonesia Thematic : Indonesia's Nickel Rush - Fuelling The EV Boom</a></li> <li>♦ <a href="#">Medical Tourism In ASEAN : Connecting Wellness And Tourism</a></li> <li>♦ <a href="#">Japfa Comfeed : Site Visit: Strengthening Its Downstream Operations</a></li> <li>♦ <a href="#">Plantation : At The Crossroads</a></li> <li>♦ <a href="#">Indonesia Consumer, Banks, Tobacco, Poultry: Highlights Of Our Visit To Jakarta Fair</a></li> <li>♦ <a href="#">Net Zero Transportation : Transitioning Towards Low-Carbon Transport</a></li> <li>♦ <a href="#">RHB Top 20 Indonesia Small Cap Companies Jewels 2024</a></li> <li>♦ <a href="#">Charoen Pokphand Indonesia : KTAs From Feedmill Visit: Pillar Of Profitability</a></li> <li>♦ <a href="#">Auto &amp; Autoparts : ASEAN In The EV Supply Chain</a></li> <li>♦ <a href="#">Telecommunications : The Road To NZE</a></li> <li>♦ <a href="#">Plantation : EUDR Unveiled: Bridging The Regulatory Gap</a></li> <li>♦ <a href="#">Aging ASEAN : All That Glitters In The Silver Economy</a></li> <li>♦ <a href="#">Erajaya Swasembada : KTAs From Site Visit: Innovate To Elevate: Stay BUY</a></li> <li>♦ <a href="#">IKN : Investment Prospects And Its Challenges</a></li> <li>♦ <a href="#">Indonesia Telecommunications : XL Axiata's Turn To Increase Prices: Stay O/W</a></li> </ul> |
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## Bulletins

| STOCK/SECTOR                   | NEWS  | COMMENT   | RATING                |
|--------------------------------|---|---|-----------------------|
| GoTo Gojek Tokopedia (GOTO IJ) | <p>In 2024, GoTo Gojek Tokopedia (GOTO) achieved its most successful year, surpassing all-time highs in gross transaction value (GTV), revenue, adjusted EBITDA, and margins. GOTO achieved its 2024 target by not only attaining break-even adjusted EBITDA but also reaching a record-high of IDR399bn for 4Q24 and IDR386bn for FY24. The group's core GTV achieved a record of IDR79.2trn in the fourth quarter and IDR268.2trn in FY24, representing a 66% YoY increase and a 58% YoY increase for 2024.</p> <p>GOTO's robust performance was facilitated by a variety of cost efficiencies. The recurring cash fixed costs decreased 3% YoY, while the recurring cash corporate costs decreased 34% YoY. GOTO has engaged in cloud service contracts with Alibaba and Tencent to maintain efficiency. The migration is scheduled for completion in 3Q25, and is expected to reduce cloud expenses by over 50%.</p> <p>In FY24, on-demand service (ODS) maintained robust growth and profitability, achieving a record-high adjusted EBITDA of IDR3.4trn, a 28% YoY increase. This is a tribute to a number of innovations, such as the Special Delivery Fleet programme, which assigns carriers to operate in high-demand areas, the Premium service expansion, which contributed 28% of the total Food GTV in 4Q24, and the Merchant-Funded Promotion (MFP). 4Q24 was ODS' most successful quarter, with income of IDR962bn (+23% QoQ, +16% YoY). <i>(Company)</i></p> | <p>Despite the Fintech segment experiencing an adjusted EBITDA loss for FY24, it eventually achieved a positive adjusted EBITDA of IDR14bn in 4Q24. Driven by the GoPay app's successful lending initiatives (35% YoY monthly transacting users (MTU) growth) and the extension of consumer loan offerings (172% YoY increase to IDR5.2trn). GOTO has provided adjusted EBITDA guidance of IDR1.4trn-1.6trn for 2025. GOTO recognises the Government's guidance and will provide holiday incentives and support to the most productive and active driver partners. The Ministry of Workforce stated that the computation for the holiday allowance is approximately 20% of the monthly average over the past 12 months.</p> <p>GOTO has also repurchased a total of 23.6bn shares – equivalent to USD91m or IDR1.5trn (47% of buyback budget), as of Feb 2025. In Nov 2024, GOTO also cancelled 10.3bn shares of Series A, thereby diminishing the number of shares in circulation in the market. Management maintained its stance on speculations of a merger and acquisition, asserting that there is currently no discussion with Grab regarding this matter.</p> <p>GOTO is currently not under our coverage.</p> | NOT RATED             |
| Bank Central Asia (BBCA IJ)    | <p>Bank Central Asia (BBCA) has announced a final dividend of IDR250/share, bringing its total FY24 DPS to IDR300/share – slightly ahead of our IDR295/share expectation.</p> <p>The dividend declared for FY24 is up 11% vs the FY23 dividend of IDR270/share and translates to a marginally lower payout of 67.4% (FY23: 68.4%). <i>(Company)</i></p>   | <p>We have pencilled in a full-year FY25 DPS of IDR320 (+7% YoY, 3.5% yield). Our DPS assumption translates to a higher payout ratio of 69% amid a moderation in loan growth to +8% in FY25F from +14% in FY24.</p> <p>Despite expecting a challenging operating environment, we continue to like the stock as we believe BBKA could offer investors a defensive option premised on its strong deposit franchise and solid borrower quality.</p> <p>We maintain our call and TP for BBKA.</p>   | BUY,<br>TP: IDR11,680 |

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| Perusahaan Gas Negara (PGAS IJ) | <p>Perusahaan Gas Negara's (PGAS) President Director Arief Setiawan Handoko stated that while the possibility of PGAS winning the Gunvor lawsuit remains 50-50, he believes it has the upper hand based on many evidences connected to LNG cargo commitment.</p> <p>Gunvor allegedly refused to accept LNG shipment from PGAS after it initially failed to deliver. PGAS was unable to send the first and second cargoes, but Gunvor rejected the third, fourth, and fifth cargoes that were submitted. Gunvor claims it already buys cargoes from other suppliers, despite being expected to buy from PGAS.</p> <p>According to management, PGAS has set aside USD72m for the Gunvor matter in its 9M24 report. <i>(Bisnis Indonesia)</i></p>   | <p>Management's optimism in the Gunvor case should allay investor concerns about the potential hefty penalty imposed since PGAS failed to deliver eight shipments. Going forward, we expect the Government will assist PGAS in fulfilling Gunvor's remaining commitment, which lasts until 2027. PGAS currently needs LNG not just to satisfy the Gunvor contract, but also to replace dwindling supply from the gas pipeline.</p> <p>We keep our recommendations for PGAS.</p>   | BUY,<br>TP: IDR1,900 |
| Plantation                      | <p>KTAs from our meeting with Indonesia Biofuel Producer (APROBI): The Indonesia Government is firm on implementing the B40 mandate and does not plan on rolling back to a lower blending rate, even if crude oil price falls further.</p> <p>More levies to be collected by the Oil Palm Plantation Fund Management Board (BPD PKS) going forward. The government has plans to help fund coconut and copra replanting using BPD PKS' funds, but noted that producers and exporters of coconut and copra would also need to contribute to the fund via levies (rates yet to be decided). Besides this, there will also be levies on exports of other products, including used cooking oil (UCO), POME (biodiesel) and glycerin by-products. This, together with the funds carried over from 2024 (amount yet to be finalised), will ensure enough money to subsidise Indonesia's B40 mandate.</p> <p>The CPO levy tax is reviewed every few months and APROBI noted that the government has agreed to revise the levy tax to 10% from the current 7.5%, with the new rate coming into effect immediately after the Minister certifies it. This, together with the provision of the subsidy to only the Public Service Obligation (PSO) segment (7.55m KL or 48% of usage), will ensure that BPD PKS has enough funds to fully sustain B40, even in the light of falling crude oil prices. We estimate that at a 10% levy tax rate, BPD PKS will have enough funds to subsidise B40, assuming the POGO spread remains below USD480/tonne, or USD65/barrel (vs current spread of USD350/tonne). <i>(RHB, APROBI)</i></p> | <p>Indonesia's current annual biodiesel capacity is 20.8m KL. If the Government intends to implement B50 in 2026, there are three major hurdles: i) The existing capacity is not enough to implement B50 and needs to be increased by 15-20%, assuming 80% utilisation, ii) the existing technology may not be suitable to produce B50 biodiesel and producers will need to install new equipment, which will incur substantial additional investment, and iii) a B50 mandate would require an extra 4m tonnes of palm oil pa, which would pose a food vs fuel challenge – limiting exports required to feed the world.</p> <p>We retain our rating for the sector.</p> | OVERWEIGHT           |

## Top BUYs

|   | TP<br>(IDR) | Upside<br>(%) | Catalysts  |
|---|-------------|---------------|--|
| <b>Bank Syariah Indonesia (BRIS IJ)</b> | 3,500       | 37.8          | <ul style="list-style-type: none"> <li>BRIS stands to gain from growing <i>shariah</i>-compliant financial services demand, leveraging on its vast branch network, government support, and product offerings to promote financial inclusion</li> <li>Pushing innovation via its BYOND super app and social finance initiatives, BRIS enhances accessibility and aligns with customer values</li> <li>Strategic efforts boost profitability, while improved asset quality and ESG-driven valuation positions it for sustainable growth and continued segment leadership</li> </ul>  |
| <b>Sumber Alfaria Trijaya (AMRT IJ)</b> | 3,800       | 58.3          | <ul style="list-style-type: none"> <li>We remain optimistic on AMRT's long-term outlook, given its resilient business model</li> <li>Its dominance in the minimarket business and initiatives to enhance margins should sustain its growth</li> <li>Store customer traffic at 15% below pre-pandemic levels offers upside potential, in our view</li> </ul>  |
| <b>Bank Mandiri (BMRI IJ)</b>           | 7,670       | 57.2          | <ul style="list-style-type: none"> <li>Solid 3Q24 net profit was supported by higher non-II and lower provisions</li> <li>NIM continued to expand QoQ on a consolidated basis, but saw a contraction at bank-only level due to higher funding costs</li> <li>Loan demand remains robust across both wholesale and commercial segments, and asset quality continues to hold up with improved loans at risk (LAR) and NPL ratios</li> <li>We believe the recent ROE expansion is structural and can be sustained, which underpins our optimism for the stock</li> </ul>  |
| <b>Indofood CBP (ICBP IJ)</b>           | 14,200      | 30.0          | <ul style="list-style-type: none"> <li>We like the company, given the solid growth of its noodle business as well as the recovery of its dairy arm</li> <li>This would be supported by the fact that its products are not vulnerable to a decline in consumer buying power situation, while the Pinehill business should benefit from positive seasonal factors, especially in 4Q24</li> <li>ICBP should also benefit from the appreciation of the IDR vs the USD</li> <li>Despite concern on the potential increase in CPO price, we deem ICBP has solid position to pass on the price increase</li> </ul>  |
| <b>Mastersystem Infotama (MSTI IJ)</b>  | 1,800       | 25.4          | <ul style="list-style-type: none"> <li>The implementation of Law No 27 of 2022 on Personal Data Protection (PDP Law) is expected to boost MSTI's prospects. Following the enactment of the PDP Law on data privacy protection and the push for upgrading IT infrastructure, Indonesia's financial services sector is allocating a larger budget for IT spending. Bank Mandiri has set a budget of IDR3trn (+20% YoY) to upgrade its digital infrastructure, while Bank Central Asia allocated IDR8trn for IT innovation</li> <li>This year, the collaboration with Lintasarta and Nvidia on the GPU Merdeka project becomes MSTI's new revenue stream which we believe will continue for years to come. We estimate MSTI's 2025 revenue to grow 12% YoY</li> <li>Partnerships with prominent global IT companies likely to boost 2024F-2025F net income at +33% YoY and +13% YoY. Utilising International Data Corporation's (IDC) forecast from 2024 to 2027, we expect Indonesia's IT spending at a CAGR of 6%. With a stable net margin of c.11%, net income could potentially grow to IDR597bn (+33% YoY) for 2024F and IDR676bn (13% YoY) in 2025F</li> </ul> |

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months   |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <b>Neutral:</b>     | Share price may fall within the range of +/- 10% over the next 12 months                         |
| <b>Take Profit:</b> | Target price has been attained. Look to accumulate at lower levels                               |
| <b>Sell:</b>        | Share price may fall by more than 10% over the next 12 months                                    |
| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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