

Indonesia Morning Cuppa

Top Story	Thematics / Ground Checks
<p>Bank Tabungan Negara (BBTN IJ, BUY, TP: IDR1,310) Shariah Expansion, Leadership Reshuffle; BUY Company Update Keep BUY, lower IDR1,310 GGM-based TP (from IDR1,420), 48% upside, c.6% yield. Bank Tabungan Negara is strengthening its shariah banking segment by acquiring Bank Victoria Syariah and spinning off BTN Syariah. It also restructured its leadership, appointing new directors and commissioners to enhance governance and efficiency. BBTN raised its dividend payout ratio to 25%, aiming to balance growth and shareholder returns. However, 2M25 earnings (bank only) fell 55% YoY on narrower NIM and higher CoC (below expectations). We cut FY25F-26F earnings by 10% and 7% on higher COF. Analyst: Andrey Wijaya +6221 5093 9846 <i>Today's Report:</i> Bank Tabungan Negara : Shariah Expansion, Leadership Reshuffle: BUY (8 Apr 2025) <i>Previous Report:</i> Bank Tabungan Negara : Solid 4Q24, But Full-Year Below Expectations: Still BUY (14 Feb 2025)</p>	<ul style="list-style-type: none"> ♦ Regional Oil & Gas : From Fossil To Future ♦ Indonesia Consumer Thematic : Investing In Generation Alpha ♦ Consumer Products : Net Zero In a Consumer World ♦ Indonesia Thematic : Indonesia's Nickel Rush - Fuelling The EV Boom ♦ Medical Tourism In ASEAN : Connecting Wellness And Tourism ♦ Japfa Comfeed : Site Visit: Strengthening Its Downstream Operations ♦ Plantation : At The Crossroads ♦ Indonesia Consumer, Banks, Tobacco, Poultry: Highlights Of Our Visit To Jakarta Fair ♦ Net Zero Transportation : Transitioning Towards Low-Carbon Transport ♦ RHB Top 20 Indonesia Small Cap Companies Jewels 2024 ♦ Charoen Pokphand Indonesia : KTAs From Feedmill Visit: Pillar Of Profitability ♦ Auto & Autoparts : ASEAN In The EV Supply Chain ♦ Telecommunications : The Road To NZE ♦ Plantation : EUDR Unveiled: Bridging The Regulatory Gap ♦ Aging ASEAN : All That Glitters In The Silver Economy ♦ Erajaya Swasembada : KTAs From Site Visit: Innovate To Elevate: Stay BUY ♦ IKN : Investment Prospects And Its Challenges ♦ Indonesia Telecommunications : XL Axiata's Turn To Increase Prices: Stay O/W
	Recent Stories
	<p>Indonesia Morning Cuppa 27 March 2025 Bank Negara Indonesia : Attractive Valuation And Dividend Yield: Stay BUY</p> <p>Indonesia Morning Cuppa 26 March 2025 Bank Mandiri : Positive Outcome From AGM: Stay BUY</p> <p>Indonesia Morning Cuppa 25 March 2025 Plantation : B40 Fully Funded If Gasoil Stays Above USD57/bbl</p> <p>Indonesia Morning Cuppa 24 March 2025 Mayora Indah : A Bumpy Growth Path: Keep BUY</p> <p>Indonesia Morning Cuppa 21 March 2025 Bank Mandiri : Low Odds For Kitchen Sinking But Concerns Abound</p>

Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
Strategy	<p>The Indonesian Government is preparing to enter negotiations with the US following President Donald Trump's decision to impose a 32% reciprocal tariff on Indonesian goods starting 9 Apr. A key proposal from Indonesia will be the relaxation of local content (TKDN) requirements, specifically for US Information and Communication Technology (ICT) products.</p> <p>Beyond TKDN, Indonesia is also reviewing other potential policy adjustments, including import tariffs on US goods like wheat. The Government aims to begin talks with the US by 17 Apr – one week after the new tariffs take effect. (<i>Investortrust.id</i>)</p>	<p>Rising protectionist sentiment, weaker risk appetite, and growing concerns over global economic headwinds have prompted us to adopt a more cautious stance. We now forecast Indonesia's GDP to grow at 4.9% in 2025, down from our previous estimate of 5.2%, mainly due to subdued government spending and negative spillovers from deteriorating market sentiment.</p> <p>International trade contributes c.4% to Indonesia's GDP. Exports make up c.24% of GDP, while imports account for 19%. The US is Indonesia's second-largest export market, with net exports to the country representing approximately 1.78% of the GDP. This suggests that the direct impact on Indonesia's economy may be limited. However, we are more concerned about the potential second-round effects on global trade. If US imports slow down and Chinese production weakens, Indonesia's growth could face further pressure. Still, the situation remains fluid, and US President Donald Trump's policy could shift at any moment. Given the current uncertainties, we advise a tactical defensive approach. With the market reopening after the extended <i>Lebaran</i> break, the JCI is likely to face pressure. We recommend sectors that benefit from a stronger USD/IDR, ie gold and palm oil.</p> <p>United Tractors (UNTR) stands out as a solid gold proxy, with over 20% of EBITDA coming from its gold segment. Other notable gold plays include Bumi Resources Mineral (BRMS) and Aneka Tambang (ANTM), both offering leveraged exposure to potential gold price upside – possibly exceeding USD3,300/oz – on safe-haven demand and expectations of a US policy pivot. While the impact on palm oil volume may not be major, demand could still be affected. That said, the US may now reconsider its vegetable oil imports, weighing options like Canadian canola oil (which also faces a 25% retaliatory tariff) vs palm oil. London Sumatera Indonesia (LSIP) remains our top pick in the plantation sector.</p>	<p>Stocks: UNTR: BUY, TP: IDR33,000</p>
United Tractors (UNTR IJ)			<p>ANTM: BUY, TP: IDR1,900</p>
Aneka Tambang (ANTM IJ)			<p>LSIP: BUY, TP: IDR1,540</p>
London Sumatera Indonesia (LSIP IJ)			<p>BRMS: NOT RATED</p>
Bumi Resources Mineral (BRMS IJ)			

Hanjaya Mandala Sampoerna (HMSP IJ)	<p>Hanjaya Mandala Sampoerna (HMSP) recorded 4Q24 net profit of IDR1.4trn, significant drops of 25.5% QoQ and 24.9% YoY. HMSP's revenue was lower 4% QoQ while its sales volume dropped 1.9% QoQ on the back of a steeper drop in the higher-priced machine-rolled kretek cigarettes (SKM) segment sales (-5.4% QoQ).</p> <p>Additionally, advertising and promotion expenses increased 80.2% QoQ and 38.8% YoY, further shrinking its operating profit by -34% QoQ and -13.3% YoY. As a result, HMSP's earnings decreased 25.5% QoQ and 24.9% YoY. <i>(Company)</i></p>	<p>HMSP's weak 4Q24 earnings resulted in its FY24 earnings only accounting for 74.6% and 91.9% of our and Street's estimates.</p> <p>We retain our recommendations for the stock.</p>	BUY, TP: IDR970
Gudang Garam (GGRM IJ)	<p>Gudang Garam (GGRM) recorded 4Q24 net loss of IDR6bn (-109.6% QoQ, -100.7% YoY). Its revenue increased 3.7% QoQ – supported by its highest revenue contributing machine-rolled kretek cigarettes (SKM) segment – but declined 33.4% YoY.</p> <p>However, weak price increment and sustained opex resulted in its 4Q24 operating profit reaching a historically low IDR63bn (-77.8% QoQ, -95.1% YoY).</p> <p>As a result, GGRM booked a net loss of IDR6bn, hence further shrinking its FY24 net profit to IDR986bn (-81.5% YoY). <i>(Company)</i></p>	<p>GGRM's FY24 earnings achievement made up only 21.4% and 34.3% of our and Street's estimates.</p> <p>We keep our call and TP for GGRM.</p>	SELL, TP: IDR13,700
Pabrik Kertas Tjiwi Kimia (TKIM IJ)	<p>Despite 6.5% QoQ and 13.6% YoY declines in revenue, Pabrik Kertas Tjiwi Kimia's (TKIM) 4Q24 core earnings surged 3.4x QoQ and 2.5x YoY, primarily driven by 3.7x QoQ and 3.0x YoY increase in the share of net profit from its associate OKI Pulp & Paper (OKI).</p> <p>OKI's 2H24 revenue grew 21.1% HoH and 27.2% YoY, driven by strong sales volume growth and a slight increase in pulp ASP, while its core earnings rose 36.4% HoH and 86.2% YoY. The weaker sales volume and slightly lower margins in 1H24 were offset by a stronger 2H24 performance, bringing FY24 core earnings to USD373m, down slightly by 1.2% YoY, yet exceeding our expectations at 124.9% of our projection.</p> <p>However, the strengthening USD provided an additional USD117m in FX gains, boosting OKI's net profit to USD490m, marking a 45.2% YoY increase. <i>(Company)</i></p>	<p>The strong 4Q24 performance lifted TKIM's FY24 core earnings to USD262m, marking a 52.9% YoY growth and surpassing our estimate at 148.2%.</p> <p>We maintain our recommendations for TKIM.</p>	BUY, TP: IDR8,475

<p>Indah Kiat Pulp & Paper (INKP IJ)</p>	<p>Indah Kiat Pulp & Paper's (INKP) 4Q24 earnings soared 2.8x QoQ and 1.2x YoY on a FX gain of USD145m. INKP's 4Q24 revenue dropped -5.2% QoQ and -2.1% YoY due to all segments' ASP declines, resulting in its operating profit dropping 23.3% QoQ and 26.3% YoY.</p> <p>However, the strengthening USD provided FX gains of USD145m, hence bringing INKP's net profit to USD198m or up significantly by 2.7x QoQ and 1.2x YoY. Excluding this, its core net profit reached only USD53m (-49.1% QoQ, -30.4% YoY). (<i>Company</i>)</p>	<p>INKP's FY24 net profit reached USD424m or grew 3.1% YoY, accounting for 105% and 108% of our and Street's estimates, but core net profit dropped 20.6% YoY.</p> <p>We retain our TP and rating for the company.</p>	<p>BUY, TP: IDR13,625</p>
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Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Syariah Indonesia (BRIS IJ)	3,500	49.6	<ul style="list-style-type: none"> 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 Pushing innovation via its BYOND super app and social finance initiatives, BRIS enhances accessibility and aligns with customer values Strategic efforts boost profitability, while improved asset quality and ESG-driven valuation positions it for sustainable growth and continued segment leadership
Sumber Alfaria Trijaya (AMRT IJ)	3,800	85.4	<ul style="list-style-type: none"> We remain optimistic on AMRT's long-term outlook, given its resilient business model Its dominance in the minimarket business and initiatives to enhance margins should sustain its growth Store customer traffic at 15% below pre-pandemic levels offers upside potential, in our view
Bank Mandiri (BMRI IJ)	5,880	13.1	<ul style="list-style-type: none"> Solid 3Q24 net profit was supported by higher non-II and lower provisions NIM continued to expand QoQ on a consolidated basis, but saw a contraction at bank-only level due to higher funding costs 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 We believe the recent ROE expansion is structural and can be sustained, which underpins our optimism for the stock
Indofood CBP (ICBP IJ)	14,200	39.6	<ul style="list-style-type: none"> We like the company, given the solid growth of its noodle business as well as the recovery of its dairy arm 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 ICBP should also benefit from the appreciation of the IDR vs the USD Despite concern on the potential increase in CPO price, we deem ICBP has solid position to pass on the price increase
Mastersystem Infotama (MSTI IJ)	1,800	28.1	<ul style="list-style-type: none"> 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 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 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

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Kuala Lumpur

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur
Malaysia
Tel : +603 2302 8100
Fax : +603 2302 8134

Singapore

RHB Bank Berhad (Singapore branch)
90 Cecil Street
#04-00 RHB Bank Building
Singapore 069531
Fax: +65 6509 0470

Jakarta

PT RHB Sekuritas Indonesia
Revenue Tower, 11th Floor, District 8 - SCBD
Jl. Jendral Sudirman Kav 52-53
Jakarta 12190
Indonesia
Tel : +6221 5093 9888
Fax : +6221 5093 9777