

Indonesia Morning Cuppa

Top Story

Bank Syariah Indonesia (BRIS IJ, BUY, TP: IDR3,500)

Solid Growth, Loan Expansion, Bullion Bank Upside
Company Update

Maintain BUY and IDR3,500 TP, 40% upside with c.1% FY25F yield. Bank Syariah Indonesia's bank-only earnings grew by 15% YoY in January, in line with expectations. PPOP rose 14% YoY, driven by 16.9% loan growth and a 28.8% increase in fee-based income. LDR climbed to 87.4% as loan expansion outpaced deposit growth. BRIS stands to benefit from its bullion bank license, although management has yet to fully include the potential revenue from this segment in its 2025 guidance. A key downside risk to our call: Continued foreign fund outflows from JCI stocks impacting market sentiment.

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Today's Report: [Bank Syariah Indonesia : Solid Growth, Loan Expansion, Bullion Bank Upside](#) (3 Mar 2025)

Previous Report: [Bank Syariah Indonesia : Robust FY24 Earnings Likely To Sustain: Keep BUY](#) (7 Feb 2025)

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Bank Rakyat Indonesia (BBRI IJ, BUY, TP: IDR4,600)

A Weak Start; CoC, Loan Growth Recovery Expected
Company Update

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Today's Report: [Bank Rakyat Indonesia : A Weak Start; CoC, Loan Growth Recovery Expected](#) (3 Mar 2025)

Previous Report: [Bank Rakyat Indonesia : Attractive Valuation With Lucrative Dividend: BUY](#) (13 Feb 2025)

PP London Sumatra Indonesia (LSIP IJ, BUY, TP: IDR1,530)

4Q Earnings Skyrocketed; Keep BUY
Results Review

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Bulletins

STOCK/SECTOR	NEWS	COMMENT	RATING
Perusahaan Gas Negara (PGAS IJ)	The Ministry of Energy and Mineral Resources (MEMR) has recently issued a new decree regarding the special gas price (SPG) for seven industries. The MEMR Decree no. 76/2025 specifies that the SPG is applicable to seven industries: fertilizer, petrochemical, oleochemical, steel, ceramic, glass, and rubber gloves. <i>(Company)</i>	<p>According to our calculations, the fertilizer industry is the sole sector that has not experienced any price adjustments and continues to maintain a rate of USD6.5/mmbtu. In contrast, we anticipate that the price increase in the other industries will range from 13-26%. Petrochemicals are the primary beneficiaries of the SPG, with a gas allocation of 287.4mmscf/d, which accounts for 16% of the 1.8bcf/d SPG quota.</p> <p>The weighted average SPG for the seven industries is approximately USD6.9/mmbtu, a 14% increase from the previous decree of USD6.1/mmbtu. Our SPG price estimate of USD6.8/mmbtu should be considered conservative if the SPG pricing for power plants is confirmed to be set at USD7/mmbtu.</p> <p>Hence, we continue to maintain our call and TP for Perusahaan Gas Negara (PGAS).</p>	BUY, TP: IDR1,900
Japfa Comfeed Indonesia (JPFA IJ)	<p>Japfa Comfeed Indonesia's (JPFA) 4Q24 net income came at c.IDR923bn (+49.7% QoQ, vs IDR8bn loss in 4Q23), bringing FY24 net income at c. IDR3trn (+224.7% YoY).</p> <p>Net revenue came at c. IDR14.5trn in 4Q24 (+6.5% QoQ, +8.3% YoY), bringing FY24 net revenue to IDR55.8trn (+9% YoY). All segments booked positive net revenue growth in 4Q24 except for feed segment (-3.6% YoY). In 4Q24, EBIT reached c.IDR1.4trn (+26.1% QoQ and +550.9% YoY), bringing FY24 EBIT to c.IDR5.2trn (+130.3% YoY). <i>(Company)</i></p>	<p>JFPA's FY24 earnings achievement was in line at c.104% of our but above at c. 110% of consensus' FY24 estimates, while its full-year topline accounted to c.101% of both our and consensus' FY24 estimates – also inline.</p> <p>Solid performance in 4Q24 was mainly due to recovery in broiler and day-old chicks (DOC) prices, which supported margins.</p> <p>We keep our recommendations for the stock.</p>	BUY, TP: IDR2,650
Triputra Persada (TAPG IJ)	<p>Triputra Agro Persada's (TAPG) 4Q24 net profit of IDR1.5trn (+130.9% QoQ, +197.6% YoY) increased FY24 total to IDR3.1trn (+94% YoY), above consensus' expectations at 138%. 4Q24 CPO production increased 30% QoQ to 272k mt, with average selling prices rising 14% to IDR11,757/kg.</p> <p>TAPG's 2024 net profit increased 94% YoY, despite a 6% YoY reduction in CPO production to 916k mt due to CPO average selling prices increasing 24% YoY to IDR10,525/kg, and direct costs decreasing 3% YoY, driven by a 30% YoY drop in fertilizer costs. <i>(Company)</i></p>	TAPG is not under our coverage. Further information available on our Trading Idea report on the company.	NOT RATED

Mayora Indah (MYOR IJ)	Mayora Indah (MYOR) booked IDR985bn net income (+230.7% QoQ, -15.7% YoY), bringing FY24 net income of IDR3trn (-6.1% YoY) – below c.86.5% of our target but in line at 98.6% of consensus' target. Core earnings came at IDR778bn in 4Q24 (+59.9% QoQ and -30.8% YoY) – translating to IDR2.8trn in FY24, lower at 81.0% and 92.4% of our and consensus' estimates. <i>(Company)</i>	More details will be available after the company's earnings call on Wednesday (5 Mar). We retain our TP and call for MYOR.	BUY, TP: IDR3,300
Cisarua Mountain Dairy (CMRY IJ)	Cisarua Mountain Dairy (CMRY) booked IDR364bn net income (+2.9% QoQ, +32.1% YoY), bringing FY24 net income of IDR1.5trn (+22.4% YoY) – in line at 95% of our and 102% of Street's estimates. <i>(Company)</i>	More details to come after CMRY conducts its earnings call on Wednesday (5 Mar). We keep our recommendations for the stock.	BUY, TP: IDR5,700

Top BUYs

	TP (IDR)	Upside (%)	Catalysts
Bank Syariah Indonesia (BRIS IJ)	3,500	40.0	<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	72.7	<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)	7,670	66.7	<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	35.9	<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	30.4	<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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